

Athabasca Basin EXPLORATION UPDATE

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Group Inc.

	January 31, 2016	February 29, 2016	Change
Ux Consulting's Spot Price	US\$34.75/lb U ₃ O ₈	US\$32.15/lb U ₃ O ₈	US \$2.60

Exploration News:

1. ALX Uranium Corp. (TSXV-AL) / Cameco Corp. (TSX-CCO): ALX Uranium Announces Property Transaction with Cameco in the Patterson Lake South Area, Athabasca Basin, Saskatchewan
2. Athabasca Nuclear Corp. (TSXV-ASC) / Skyharbour Resources Ltd. (TSXV-SYH): Athabasca Nuclear Corporation Releases NI 43-101 Technical Report on the Preston Uranium Project, Saskatchewan
3. CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO): Cameco Options CanAlaska Property Adjacent to Read Lake Property Host to the High-Grade Fox Lake Uranium Discovery
4. Denison Mines Corp. (TSX-DML): Denison Announces Intersection of High-Grade Uranium Mineralization Near the Gryphon Deposit
5. Fission Uranium Corp. (TSX-FCU): Fission's First Wildcat Exploration Hole Discovers New High-Grade Area West of R600W
6. Fission Uranium Corp. (TSX-FCU): Fission Responds to Limited Technical Disclosure Review by BCSC
7. Fission Uranium Corp. (TSX-FCU): Fission's New R840W Zone to Receive Expanded Drill Program
8. Fission Uranium Corp. (TSX-FCU): Fission Expands R600W, R780E and R1620E Zones with High-Grade Hits
9. Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Canada Uranium Corporation: Rio Tinto Canada Uranium Corporation Commences Drill Program on Forum's 40% Owned Henday Property, Athabasca Basin
10. Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Limited. (TSXV-REL): Airborne Gravity Survey Commences on Genesis Property, Saskatchewan
11. Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Limited. (TSXV-REL): New Target Zones Outlined on Genesis Property, Saskatchewan
12. NexGen Energy Ltd. (TSXV-NXE): First Holes from Winter 2016 Drilling Return Strongest Radioactivity Results to Date at Arrow
13. NexGen Energy Ltd. (TSXV-NXE): NexGen Drills Most Intense Mineralization to Date at Arrow
14. NexGen Energy Ltd. (TSXV-NXE): The Higher Grade A2 Sub-Zone Returns Intense Radioactivity and Strike Length of Arrow Zone Extended to 670M
15. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Extends the Spitfire Zone with Growing High-Grade Results at Hook Lake, Athabasca Basin, Saskatchewan
16. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Drills 31.2 Metres of 1.7% eU₃O₈ Including 13.3% eU₃O₈ Over 2.2 Metres within the Spitfire Zone at Hook Lake, Athabasca Basin, Saskatchewan
17. UEX Corporation (TSX-UEX): Drilling Commences at Christie Lake

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ALX Uranium Corp. (TSXV-AL) / Cameco Corp. (TSX-CCO): ALX Uranium Announces Property Transaction with Cameco in the Patterson Lake South Area, Athabasca Basin, Saskatchewan – On February 25, ALX Uranium Corp. announced that it had entered into a purchase and sale agreement with Cameco Corp. The sale includes 27 mineral claims peripheral to, and along the margins of, the company's Hook-Carter property within the Patterson Lake South camp in the southwestern Athabasca Basin.

The Hook-Carter property is located within the PLS camp. The property covers parts of the northeastern end of the Derksen, Carter and Patterson Lake conductor trends, which host numerous uranium showings, deposits and recent discoveries, including the Triple R deposit (Patterson Lake South), and the Arrow and Spitfire discoveries.

The sale mostly comprises claims isolated from the main contiguous block of ALX's Hook-Carter property. It also includes a small, northeastern portion of the main block, covering ground with depths to the unconformity much deeper than the main parts of the property where ALX intends to focus its exploration. The isolated claims are within (contiguous with) Cameco's claims adjacent to ALX's property. The purchased claims cover a total of 7,064 hectares; ALX still retains a total of 16,461 hectares within its Hook-Carter property after the sale.

There are several drill-ready targets on the Hook-Carter property based on both historic exploration, and exploration completed more recently by ALX. The company is evaluating exploration plans to be carried out later this winter on the property, to potentially include surface exploration (geophysics) on the Carter trend and diamond drilling on the highest priority target on the Derksen trend.

ALX receives a cash payment from Cameco of \$170,000 for the mineral claims. Certain of the mineral claims are subject to a 1-per-cent net refining returns royalty subject to a reduction to 0.25 per cent at any time upon payment of \$750,000 to ALX and a 2-per-cent NRR subject to a reduction to 1 per cent at any time upon payment of \$500,000 to ALX.

Gibbons Creek property

The company has received all final data for its drilling program completed at the Gibbons Creek property in the late fall of 2015. The property is located along the northern margin of the Athabasca basin, immediately west of the community of Stony Rapids. The drill program was in follow-up to encouraging exploration results in first pass drilling completed earlier in 2015 (see ALX news release dated March 12, 2015, at SEDAR), itself followed up by additional surface exploration (geophysics and radon geochemistry) completed in the summer (see ALX news releases dated Oct. 27, 2015, and Nov. 12, 2015).

The drilling program consisted of 1,005 metres in seven drill holes (GC15-12 to GC15-18). Drilling was focused on a large surface radon anomaly coincident with a resistivity low and the saddle of a gravity low. No significant radioactivity was intersected during the drilling program. However, anomalous uranium (up to 297 parts per million), nickel (up to 793 ppm), copper (up to 230 ppm) and boron (up to 800 ppm) were returned from the basement in hole GC15-12, located near previous drill hole GC15-06, which also encountered strongly anomalous geochemical pathfinders (boron, lead, nickel, cobalt and copper) within both the sandstone and alteration within the basement lithologies. Further exploration will be evaluated once all drill data including geochemistry from systematic core sampling are integrated with existing regional and property-scale exploration data.



Athabasca Nuclear Corp. (TSXV-ASC) / Skyharbour Resources Ltd. (TSXV-SYH): Athabasca Nuclear Corporation Releases NI 43-101 Technical Report on the Preston Uranium Project, Saskatchewan – On February 18, it was announced that Athabasca Nuclear Corp. had completed a National Instrument 43-101 technical report on the Preston uranium project, prepared by Cypress Geosciences Ltd., in conjunction with its project partner, Skyharbour Resources Ltd. The Preston National Instrument 43-101 report, a copy of which will be filed under the SEDAR profile of each respective issuer, is the first National Instrument 43-101 prepared for the exploration-stage project.

The author of the Preston NI 43-101 report is Dave Billard, BSc, PGeo, an independent qualified person responsible for the content of the report. The report includes information compiled through both public sources and data sets previously held confidential by the project proponents. It was prepared for Athabasca Nuclear and Skyharbour Resources in compliance with National Instrument 43-101 and is summarized in part herein.

The large-scale Preston project is strategically located near Fission Uranium Corp.'s shallow, high-grade Triple R deposit and is adjacent to NexGen Energy Ltd.'s Rook-1 project hosting the Arrow uranium discovery in the Patterson Lake region of northwestern Saskatchewan. The project comprises 34 contiguous mineral claims in good standing and totalling 121,148 hectares intersected by all-season Highway 955. Athabasca Nuclear and Skyharbour Resources each hold a 50-per-cent interest in the Preston project.

Initial exploration efforts by Athabasca Nuclear and Skyharbour Resources represent the first significant air and ground-based exploration of the underlying tenure of the Preston project. The area saw brief exploration during the late 1970s to early 1980s, although discoveries now being identified in the Western Athabasca region were not identified at that time.

The Preston uranium project is located 30 kilometres southwest of the southwest margin of the Athabasca basin as it is defined today and is underlain by basement rocks of the Lloyd domain, Rae province and Clearwater domain. The property can be subdivided into three general lithostructural domains from west to east: moderately foliated, intermediate to mafic gneisses and intercalated felsic intrusives; similar intrusives with locally graphitic metasedimentary units; and orthogneiss and granite with local calc-silicates.

A number of significant uranium deposits/discoveries occur in the Western Athabasca basin, including Areva Resources Canada Inc.'s Cluff Lake past-producing uranium mine, UEX Corp./Areva Resources Canada Inc.'s Shea Creek deposit, Fission Uranium Corp.'s Triple R deposit, NexGen Energy Ltd.'s Arrow zone discovery, and the Spitfire discovery recently identified by the joint venture of Cameco Corp., Areva Resources Canada Inc. and Purepoint Uranium Group Inc. The corporation cautions that mineralization present on proximal properties is not necessarily indicative of mineralization on the Preston project.

With regard to the Preston project and as summarized in the Preston 43-101 report, more than \$4.7-million in exploration has been conducted over the past two and a half years, resulting in 15 high-priority drill target areas located within eight prospective exploration corridors.

Exploration in 2013 consisted of airborne EM magnetic, radiometric surveys and prospecting around targets identified in historic reports. The VTEM survey completed in August, 2013, mapped over 300 kilometres of graphitic-type conductor segments, some approaching 10 kilometres in length within the eastern claims of the Preston project. Additional ground follow-up of the newly identified airborne conductor corridors and radiometric anomalies was carried out by systematic lake-bottom sediment sampling and water radon sampling surveys, which in turn was followed by soil, biogeochemical and radon-in-soil sampling surveys. In 2014, ground gravity and horizontal-loop-electromagnetic surveys were followed up by RadonEx radon-in-water and radon-in-soil sampling surveys, which were followed up by a diamond drilling program consisting of nine holes in four target areas totalling 1,571 metres. Work in 2015



included a gravity and horizontal loop electromagnetic survey in conjunction with a RadonEx radon-in-water and radon-soil sampling survey, followed up by 1,318 metres of diamond drilling in five holes.

The initial airborne VTEM, magnetic and radiometric geophysical surveys, followed up by geological mapping and various geochemical sampling programs (soil, lake sediment, radon) identified eight lithostructural corridors of note on the Preston uranium property. The corridors consisted of extensive conductor and coincident magnetic segments, exhibiting crosscutting structural features and flexures. Follow-up ground gravity programs were able to better define several highly prospective and previously untested exploration targets. Likewise, HLEM surveys successfully defined airborne VTEM conductors confirmed by subsequent drilling programs. The drilling programs indicated that there is strong potential for the discovery of uranium mineralization within areas drill tested to date, as well as other targets within the Preston project not yet drilled. Graphitic and non-graphitic metapelitic gneisses and felsic intrusive rocks were commonly intersected and were frequently affected by significant structural disruption, hydrothermal alteration and returned anomalous pathfinder geochemical results in nearly all the drilled holes. The aforementioned characteristics are features commonly associated with structurally controlled uranium deposits.

In light of the encouraging results to date, the Preston 43-101 report has recommended further work totalling \$3.21-million. Phase 1 would consist of a 2,000-metre helicopter-supported summer diamond drilling program focused on following up on encouraging results to date. A geological mapping, prospecting and geochemical sampling program would be carried out in conjunction with the drilling. The cost of the phase 1 exploration program is \$1.21-million, including \$100,000 for prospecting and geochemistry; \$1-million for diamond drilling, and a 10-per-cent overhead. Phase 2 would be carried out the following year with the final program being in part a function of the results from phase 1.

CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO): Cameco Options CanAlaska Property Adjacent to Read Lake Property Host to the High-Grade Fox Lake Uranium Discovery – On February 24, CanAlaska Uranium Ltd. announced that it had entered into an option agreement with Cameco Corp. for exploration of CanAlaska's West McArthur uranium project. The agreement enables Cameco to earn up to a 60-per-cent interest in the project through total expenditures of \$12.5-million consisting of cash payments to the company and accelerating exploration programs, culminating in a joint venture.

To earn a 60-per-cent interest in West McArthur, Cameco will pay CanAlaska an initial \$725,000 to have the right to earn a first-stage 30-per-cent interest for a \$5-million exploration program within three years on two separate target areas: grid 1 and grid 5. Cameco will then have the right, after a \$500,000 payment, to carry out a further \$6,275,000 of work on the project over the following three years to earn a further 30-per-cent interest and form a joint venture with CanAlaska. A guaranteed minimum \$1-million work program is required in the first year, and permitting and planning for a 2016 drill program are under way.

The West McArthur uranium project covers 35,830 hectares (88,536 acres) commencing 15 kilometres (nine miles) west of Cameco's majority-owned McArthur River uranium mine. Importantly, the project is immediately adjacent to Cameco's recently disclosed Fox Lake uranium discovery with reported inferred resources of approximately 68.1 million pounds based on 387,000 tonnes at 7.99 per cent triuranium octoxide. The Fox Lake discovery is within the Read Lake project operated by Cameco (Cameco 78.2 per cent, Areva 21.8 per cent).



Cameco's exploration team has been very active on the Read Lake project and its Fox Lake target since 2008 when the company announced, "The newly discovered mineralization along the C10 conductor attests to the potential for finding a significant uranium deposit on the Read Lake property," and "with mineralization found 90 to 150 metres above the unconformity" (Cameco assessment reports, 2008, and website). In February, 2016, Cameco stated, "Among the larger expenditures planned is \$7-million on the Read Lake project, which is adjacent to McArthur River in Saskatchewan." (January, 2016, management's discussion and analysis).

In 2012, CanAlaska and MC Resources, a subsidiary of Mitsubishi Corp., identified new uranium exploration targets on the grid 5 target zone, which the JV believed hosts the western continuation of the C10 conductor horizon being explored by Cameco at Fox Lake. The large sulphide and arsenic alteration zones seen in the Athabasca sandstone in drill holes WMA 28 and WMA 34 from the JV's 2012 program, are similar in style to that reported from the Fox Lake target drilling by Cameco (see April 13, 2012, news release). Additionally, hole EL-007 drilled in 1988, located on CanAlaska's West McArthur property near the northern flexure of the main conductor, is strongly silicified and altered in the top 400 metres of the sandstone column. The hole displayed the characteristics of being above a major hydrothermal system, large enough to send fluids 800 metres above the Athabasca unconformity.

CanAlaska's exploration on the West McArthur project commenced in 2004, with the first of a series of deep-penetrating airborne electromagnetic surveys. These early surveys identified a number of potential uranium targets, which older airborne survey technologies could not detect. In 2006, CanAlaska entered into an exploration option agreement with MC Resources and commenced a systematic survey of the project by progressively carrying out surface geophysics followed by drill testing on the airborne targets. CanAlaska and MC Resources prioritized exploration on grids 1, 4 and 5, the most prospective known targets, and areas which had shown alteration patterns and trace uranium mineralization, generally associated with large Athabasca-style unconformity deposits. The West McArthur joint venture commenced following the \$10-million earn-in by MC Resources in early 2010, but exploration drilling has been postponed each of the past two years because of market conditions.

CanAlaska president Peter Dasler commented: "There has been considerable detailed ground exploration and drilling by Cameco immediately east of our drill holes at grid 5 on the West McArthur project. Cameco's recent announcement of the large, high-grade Fox Lake resource demonstrates the potential for discovery of additional uranium deposits along the C10 conductor extension and other targets in the grid 5 area. In the past there has also been co-operation between Cameco and the West McArthur JV with regard to overlapping survey areas. At this stage CanAlaska considers it prudent to utilize the expertise and funding that Cameco can provide, so that we can rapidly advance our opportunity for discovery of a new unconformity uranium deposit. We are very pleased to have been approached by Cameco and to have concluded this significant agreement which allows multiple targets to be evaluated with minimum equity dilution to our shareholders while retaining a meaningful interest in West McArthur."

CanAlaska is concentrating on pursuing further property option and joint ventures opportunities under confidentiality agreements on its non-core projects, as well as evaluating further targets in the Athabasca region.

Denison Mines Corp. (TSX-DML): Denison Announces Intersection of High-Grade Uranium Mineralization Near the Gryphon Deposit – On February 9, it was announced that Denison Mines Corp. had discovered a new high-grade uranium intersection near the Gryphon deposit on Denison's 60-per-cent-owned Wheeler River property in Northern Saskatchewan. Drill hole WR-633D1, located approximately 100 metres north of the Gryphon deposit, intersected approximately 11 metres of basement-hosted uranium mineralization, including intervals of 5.7 per cent equivalent triuranium octoxide over one metre and 6.3 per cent eU3O8 over 1.7 metres.

In late 2015, Denison reported a significant increase in the estimated mineral resources on the Wheeler River property. The initial estimate for the Gryphon deposit added inferred mineral resources of 43.0 million pounds U3O8 at a grade of 2.3 per cent U3O8 to 70.2 million pounds U3O8 of indicated mineral resources grading 19.1 per cent U3O8 at the Phoenix deposit. The Gryphon deposit is basement hosted, and consists of a set of parallel, stacked, northeast-plunging lenses that are broadly conformable with the basement stratigraphy. Four groups of lenses have been interpreted to date, namely the A, B, C and D series, based on their position relative to the different basement stratigraphic units. The estimated mineral resources contained in the Gryphon deposit include only the results from the A, B and C series lenses. The D series lenses were excluded as there was insufficient drilling completed at the time of the resource estimate.

Denison's president and chief executive officer, David Cates, commented: "With the successful delineation of the Gryphon deposit, completed in 2015, our exploration team set out in 2016 to discover new uranium mineralization in the vicinity of the Gryphon deposit. We view the geological trend that Gryphon is situated on as a highly prospective district for the discovery of additional mineralization, and, only a few short weeks into our exploration program, the property and our exploration team have delivered again with the discovery of additional high-grade uranium mineralization."

New intersection of high-grade uranium mineralization

Drill hole WR-633D1 was designed to test for further basement-hosted mineralization immediately north of the Gryphon deposit and downplunge of previous mineralized intercepts. The drill hole encountered the sub-Athabasca unconformity around 500 metres below surface, followed by weak basement-hosted mineralization and alteration around 675 metres, 680 metres, 682 metres and 684 metres before entering high-grade uranium mineralization around 751 metres, as detailed in the table.

WR-633D1 INTERSECTION

Drill hole	From (m)	To (m)	Length(4) (m)	eU3O8(1) (%)
WR-633D1(2)	751.5	754.7	3.2	2.0
includes(3)	753.6	754.6	1.0	5.7
and(2)	757.7	765.3	7.6	1.7
includes(3)	760.3	762.0	1.7	6.3
includes(3)	764.2	765.2	1.0	1.2

- (1) eU3O8 is radiometric equivalent uranium from a total gamma downhole probe.
- (2) Intersection interval is composited above a cut-off grade of 0.1 per cent eU3O8.
- (3) Intersection interval is composited above a cut-off grade of 1.0 per cent eU3O8.
- (4) As the drill hole is oriented steeply toward the northwest and the basement mineralization dips moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75 per cent of the intersection lengths.

The high-grade mineralization occurs within altered pelitic gneisses and pegmatite that both occur within the basal pegmatite unit and represents the best intersection to date in this unit, which has undergone little previous drill testing. The mineralization is open in all directions and will be prioritized for follow-up this winter.

Possible continuation of the D series lenses

Previous 50-metre-by-50-metre delineation drilling has shown the Gryphon mineralized lenses to be structurally controlled with a plunge to the northeast. In this regard, the mineralized intersections in drill hole WR-633D1 possibly represent the downplunge extent of some of the D series lenses located approximately 180 metres upplunge to the southwest. Additional drilling will be required to validate if the stratigraphy is continuous and if the intersection of mineralization in WR-633D1 is a continuation of the mineralization occurring in the D series lenses. The D series of lenses is currently defined by intersections from drill holes completed previously. The table provides highlight intersections of the D series lenses.

D SERIES LENS INTERSECTIONS

Drill hole	From (m)	To (m)	Length(3) (m)	Assay U3O8 (%)
WR-558(1,4)	611.7	612.2	0.5	7.3
WR-565(2,4)	686.0	689.9	3.9	0.6

- (1) Intersection interval is composited above a cut-off grade of 1.0 per cent U3O8.
- (2) Intersection interval is composited above a cut-off grade of 0.1 per cent U3O8.
- (3) As the drill hole is oriented steeply toward the northwest and the basement mineralization dips moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75 per cent of the intersection lengths.
- (4) The intersections listed above are both from the D1 lens. Drill hole WR-558 is located approximately 140 metres upplunge to the southwest of WR-565.

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 U3O8 at a grade of 19.1 per cent U3O8 and is the highest-grade undeveloped uranium 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. and JCU (Canada) Exploration Company Ltd. (10 per cent).

A 47,000-metre exploration drilling program is currently under way at Wheeler River with a focus on testing numerous unconformity and basement exploration targets in the vicinity of the Gryphon deposit, as well as other priority target areas on the property. Concurrent with the winter 2016 drilling program, a preliminary economic assessment is under way studying the economic potential of co-developing the Gryphon and Phoenix deposits. The PEA is expected to be completed during the first half of 2016.

Further details

Further details regarding the Gryphon deposit and the current mineral resources estimated at Wheeler River are provided in the report titled "Technical Report on a Mineral Resource Estimate for the Wheeler River Property, Eastern Athabasca Basin, Northern Saskatchewan, Canada," dated Nov. 25, 2015, authored by Dr. William E. Roscoe, PhD, PEng, and Mark B. Mathisen, CPG, of RPA. A copy of this report is available under Denison's profile on SEDAR.



Fission Uranium Corp. (TSX-FCU): Fission’s First Wildcat Exploration Hole Discovers New High-Grade Area West of R600W – On February 1, Fission Uranium Corp. released results from the first exploration hole at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. Hole PLS16-445 tested a new area on the prolific PLG/PLV-3B corridor, 135 metres to the west of the R600W zone on line 840W. A 42.0 m wide mineralized zone was intersected between 178.0 m and 220.0 m, including a continuous two m interval measuring greater than 10,000 counts per second radioactivity. As a result of the very high radioactivity intercepted, further drilling is being considered to evaluate this area and determine how the hole fits into the overall mineralized trend: as a large extension to the R600W or as a new, separate zone.

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

"This is an incredible start to the drill program and shows the continued blue sky potential of PLS. Our first wildcat exploration drill hole was collared on line 840W, located 135 m west along strike of the R600W zone and increases the on-trend mineralized strike length at PLS to 2.47 kilometres. Whether this is a continuation of the high-grade R600W zone to the west or a new zone will have to be determined with further drilling. As part of exploration drilling, we had only planned for one drill hole in this area, however, the strength of these results warrants follow-up drilling."

Drilling highlights for PLG-3B West EM conductor

Hole PLS16-445 (line 840W)

Geological modelling of the R600W zone and the presence of anomalous pathfinder elements of uranium and boron seen in several samples in regional drill hole PLS13-112 (with peaks up to 248 parts per million U and 895 ppm B), determined that the area approximately 135 m west of the R600W zone on line 840W was considered to be prospective. Angled drill hole PLS16-445 was designed to test the interpreted geological corridor approximately 30 m south of PLS13-112.

Significant high-grade mineralization was intersected over a width of 42.0 m. In general, the important geological features appear to be similar as those present farther to the east along the PLG-3B conductor, including that of the R600W and R780E zones, alternating sequences of semi-pelitic gneiss, silicified semi-pelitic gneiss, pelitic gneiss and mafic granofels. Mineralization occurs within the pelitic gneiss near the contact with the silicified semi-pelitic gneiss. Highlights of the mineralization are as follows:

- 47.0 m total composite mineralization over a 67.0 m section (between 153.0 m to 220.0 m);
- Including two m total composite mineralization of greater than 10,000 cps radioactivity with a maximum peak up to 32,200 cps.

PLS SCINTILLOMETER RESULTS

Hole ID	From (m)	To (m)	Width (m)	Peak range (cps)
PLS16-445	153.0	158.0	5.0	Less than 300-490
	178.0	220.0	42.0	Less than 300-32,200

Hole ID	Lake depth (m)	Sandstone from-to (m)	Basement unconformity depth (m)	Total drill hole depth (m)
PLS16-445	N/a	96.9-98.9	98.9	317.0

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second using a hand-held RS-121 scintillometer manufactured by Radiation Solutions, which is capable of discriminating readings to 65,535 cps. Natural gamma radiation in the drill hole survey that is reported in this news release was measured in counts per second using a Mount Sopris 2GHF-1000 triple gamma probe, which allows for more accurate measurements in high-grade mineralized zones. The triple gamma probe is preferred in zones of high-grade mineralization. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are downhole. All depths reported of core interval measurements including radioactivity and mineralization intervals widths are not always representative of true thickness and true thicknesses are yet to be determined.

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling approximately 2.47 kilometres of east-west strike length in four separate mineralized zones. From west to east, these zones are: R600W, R00E, R780E and R1620E.

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

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

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement electromagnetic (EM) conductor. Recent very positive drill results returning wide and strongly mineralized intersections approximately 480 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.

Fission Uranium Corp. (TSX-FCU): Fission Responds to Limited Technical Disclosure Review by BCSC – On February 5, Fission Uranium Corp. issued this news release to clarify some of its disclosure.

Non-compliant disclosure of preliminary economic assessment (PEA)

The company disclosed the results of the PEA of its Patterson Lake South (PLS) property in its Jan. 27, 2016, corporate presentation and in its Sept. 17, 2015, "CEO Corner" article. Both the presentation and the CEO article were previously available on the company's website and did not include the proximate cautionary language and details required by National Instrument 43-101 -- standards of disclosure for mineral projects. Accordingly:

1. The company wishes to remind investors that the PEA is considered preliminary in nature, based, in part, on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves;
2. The company also notes that the PEA considers the PLS project as a stand-alone mine and mill operation, which includes development and extraction of the R00E and R780E zones (Triple R deposit), and that the PEA study is based on a number of qualifications and assumptions, including the following:

Physicals:

- Three years of preproduction and 14-year mine life, processing nominally 1,000 tonnes per day (350,000 tonnes per year);
- Total tonnes processed -- 4.8 million tonnes at average grade of 1.00 per cent triuranium octoxide (U₃O₈); open-pit mining of 1.56 million tonnes at 2.21 per cent U₃O₈;
- Underground mining of 3.25 million tonnes at 0.42 per cent U₃O₈;
- Process recovery of 95 per cent, supported by metallurgical testwork;
- Production of 100.8 million pounds U₃O₈ -- an average of 13 million pounds U₃O₈ per year for six years, followed by an average of three million pounds U₃O₈ per year for eight years.

Revenue:

- Long-term uranium price of \$65 (U.S.) per pound U₃O₈;
- Exchange rate of 85 U.S. cents to \$1;
- Gross revenue of \$7.71-billion, less Saskatchewan gross revenue royalties of \$556-million;
- Less product transportation charges of \$34-million;
- Net revenue of \$7.12-billion.



Operating costs:

- Average operating expenditures of \$16.50 per pound (\$14.02 (U.S.) per pound) U₃O₈ over the life of mine;
- Unit operating costs of \$346 per tonne processed; combined mining -- \$154 per tonne processed;
- Processing -- \$114 per tonne processed;
- Surface and general and administrative -- \$78 per tonne processed;
- Operating cash flow of \$5.45-billion.

Capital costs:

- Preproduction capital costs of \$1.1-billion;
- Open-pit mining -- \$363-million (includes dike, slurry wall and overburden removal);
- Process plant -- \$198-million;
- Infrastructure -- \$117-million;
- Indirects -- \$209-million;
- Contingency -- \$208-million;
- Sustaining capital costs of \$189-million (includes completion of overburden stripping, all underground mine capital costs and tailings dam lifts);
- Reclamation and closure cost of \$50-million;
- Cash flow from operations of \$4.12-billion.

Investors are reminded that while these qualifications and assumptions were determined to be reasonable at the time of the PEA report, they are based on preliminary information, and the actual results and outcomes may differ materially from what is expressed in the PEA.

3. Reference the comparative posttax values from the PEA report noted below, since disclosing pretax economics without also including the comparative posttax values may substantially overstate the value of the project:

- Base-case pretax net present value (NPV) of \$1.81-billion; posttax NPV of \$1.02-billion (10-per-cent discount rate);
- Base-case pretax net cash flow over the proposed mine life of \$4.12-billion; posttax net cash flow of \$2.53-billion;
- Base-case pretax internal rate of return (IRR) of 46.7 per cent; posttax IRR of 34.2 per cent;
- Payback estimated at 1.4 years (pretax); payback at 1.7 years (posttax).

The company's Sept. 3, 2015, press release announcing the details of the PEA report included a quotation from Ross McElroy, PGeol, president, chief operating officer and chief geologist of Fission. That quotation is retracted since it might imply that the company had a feasibility-level study rather than a PEA. Similar concerns have been identified with certain words used in the CEO article and on the company's website content. Given the preliminary nature of a PEA that is based upon inferred mineral resources, these words and statements might be potentially misleading. Accordingly, the words and statements have been removed from the company's website. Investors are reminded that the company's PEA is preliminary in nature and is based on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.



Non-compliant disclosure of mineral resources

The presentation also disclosed mineral resources without including the following disclosure:

1. A caution that mineral resources that are not mineral reserves do not have demonstrated economic viability and that there is no certainty that the results presented in the PEA will be achieved;
2. A reference to the company's Sept. 14, 2015, PEA report entitled "Technical Report on the Preliminary Economic Assessment of the Patterson Lake South Property, Northern Saskatchewan, Canada," which is filed on SEDAR and which includes:
 - o A reference to the July 28, 2015, effective date of the mineral resource estimates;
 - o Key assumptions, parameters and methods used to estimate the mineral resources;
 - o Any known legal, political, environmental or other risks that could materially affect the development of the mineral resource.

Reporting gross in situ metal value

Slide 14 of the presentation disclosed gross in situ metal value on a gold equivalent basis. This disclosure is hereby retracted and the public should not rely upon such disclosure. Disclosure of gross metal value is restricted under NI 43-101 because it does not take into account the operating and capital costs, recoveries, smelter costs, and other factors relating to the potential mining extraction and recovery of metals, which are described in the full PEA report.

The presentation, the CEO article and certain other disclosure have been removed from the company's website.

Fission Uranium Corp. (TSX-FCU): Fission's New R840W Zone to Receive Expanded Drill Program

– On February 8, Fission Uranium Corp. announced that it would increase the size and budget of the winter drill program to account for additional drilling around the newly discovered R840W zone at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. An additional \$740,000 budgeted for 1,200 metres in four holes is planned to test the R840W.

Four additional close-spaced angled drill holes are planned to test for lateral and vertical continuation of the broad mineralized zone encountered in exploration hole PLS16-445 drilled on line 840W, located 135 m west of the R600W zone. That drill hole intersected a 42.0 m wide mineralized zone, including a continuous two m interval measuring greater than 10,000 counts per second radioactivity (see news release dated Feb. 1, 2016).

- One hole will test 15 m along strike to the west on line 855W;
- One hole will test 15 m along strike to the east on line 825W;
- One hole will test 20 m updip on line 840W;
- One hole will test 20 m downdip on line 840W.

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



"The R840W zone was discovered using similar methods to those that led to the R600W zone: applying the team's greater knowledge of PLS geology to areas that were drill tested early during the PLS project. It is strong reminder of the continued prospectivity of PLS that, with the first hole of the latest program, we have already identified this new high-grade area and are in a position to test it further."

Prediscovery drilling on the Patterson Lake corridor intersected numerous areas of interest, and ultimately led to the R600W and now the R840W zones. More areas of interest identified during early exploration drilling remain to be followed up.

How Fission has been converting interesting areas into mineralized discoveries

The recent discovery of the R840W zone, analogous to the discovery of high-grade mineralization of the R600W zone in 2015, was a follow-up of previous drill results from the first-pass exploration drilling in winter 2012 on the Patterson Lake conductive corridor (see news release dated July 24, 2012) prior to the discovery of Triple R deposit. The last four holes of the winter 2012 drilling (PLS12-013, 014, 015 and 016) encountered continuous wide intervals of anomalous low-grade uranium basement mineralization, as well as associated boron, cobalt, nickel, molybdenum and lead suggesting the presence of a large uranium-rich alteration system. All four of these earlier holes were drilled between five to 30 m south of later discovered high-grade mineralization. PLS12-016 was five m south of the R00E zone, PLS12-015 was drilled 15 m south of the R600W zone, and PLS12-013 and PLS12-014 were drilled 30 m and 15 m, respectively, south of the R840W zone. The subsequent discovery of high-grade mineralized zones resulting from the follow-up of first-pass exploration holes shows the importance and skill of the technical team to apply observations of the geological controls on mineralization, including lithologic and structural settings, and associated alteration and geochemical signatures to vector in on uranium mineralization. More areas of interest that have received first-pass drilling remain to be further drill tested.

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling approximately 2.47 kilometres of east-west strike length in five separated mineralized zones. From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E.

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

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

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement electromagnetic conductor. Recent very positive drill results returning wide and strongly mineralized intersections approximately 480 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.



Fission Uranium Corp. (TSX-FCU): Fission Expands R600W, R780E and R1620E Zones with High-Grade Hits – On February 16, Fission Uranium Corp. released results from 11 holes at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region: seven holes drilled on the R600W zone, three drilled on the R780E zone and one on the R1620E zone. Of key importance, Hole PLS16-460, drilled on the R1620E zone (line 1500E) 300 metres east of the Triple R deposit, has intersected 8.04 m of total composite mineralization of greater than 10,000 counts per second radioactivity in a continuous 50.0 m wide mineralized zone that starts at the shallow depth of 65.5 m depth. Not only is this by far the strongest mineralization drilled to date on the R1620E zone but additionally it is the strongest mineralization east of line 1125E (R780E zone) 375 m farther to the west. Hole PLS16-460 significantly upgrades the R1620E zone.

All 11 holes were mineralized, with eight returning high-grade intervals. The high-grade R600W zone, the high-grade R1620E zone and the newly discovered high-grade R840W zone have yet to be added to the Triple R deposit resource estimate.

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

"With the recent discovery of high-grade mineralization in PLS16-445 on the R840W zone (see news release dated Feb. 1, 2016) and now the discovery of high-grade mineralization 2.34 kilometres to the east on the R1620E zone (PLS16-460) drilling this winter at PLS has shown the upside blue sky potential that exists. The shallow depth of mineralization in PLS16-460, starting at just 65.5 m below surface, is a hallmark of the 2.47 km long mineralized trend at PLS, and is a continued reminder of just how much PLS and the Triple R differs from other discoveries and deposits in the Athabasca basin. Neither the R600W, the R840W zone nor the R1620E zone have been added to the Triple R deposit resource estimate so the team is very excited to see this high-grade growth."

Drilling highlights include:

R1620E zone

Hole PLS16-460 (line 1500E)

Hole PLS14-176 was drilled as an exploration hole on line 1500E during the winter 2014 program. The hole was planned to test a radon-in-water anomaly and although no uranium mineralization was intersected, the hole returned uranium anomalies to 140 parts per million and elevated boron up to 764 ppm. The pathfinder elements were highly anomalous and geological modelling suggested the prospective lithologic horizon was farther to the south. PLS16-460 was drilled as a near-vertical hole collared 20 m south of PLS14-176.

Significant high-grade mineralization was intersected over a width of 50.0 m. In general, the important geological features appear to be similar as those present farther to the west along the PLG-3B conductor, including that of the R780E zone, alternating sequences of semi-pelitic gneiss, silicified semi-pelitic gneiss, pelitic gneiss and mafic granofels. Mineralization occurs within the pelitic gneiss near the contact with the silicified semi-pelitic gneiss. Highlights of the mineralization are as follows:

- 55.5 m total composite mineralization over an 82.5 m section (between 65.5 m and 148.0 m);
- Including 8.04 m total composite mineralization of greater than 10,000 cps radioactivity;
- Wide, shallow mineralization by far the strongest from the R1620E zone, located 300 m east of the R780E zone and 375 m east of the last known high-grade intersection of the R780E zone (PLS15-416 on line 1125E).

Further drilling is required to evaluate the new high-grade mineralization at R1620E.



R780E zone

PLS16-455 (line 510E):

- 91.5 m total composite mineralization over a 122.0 m section (between 88.0 m and 210.0 m);
- Including 8.40 m total composite mineralization of greater than 10,000 cps radioactivity;
- Extends the high-grade mineralization seen in PLS14-209 (57.0 m at 5.19 per cent triuranium octoxide) approximately 20 m updip.

R600W zone

Hole PLS16-449 (line 660W):

- 70.5 m total composite mineralization over a 266.0 m section (between 101.0 m and 367.0 m);
- Including 1.02 m total composite mineralization of greater than 10,000 cps radioactivity;
- Extends the high-grade mineralization seen in PLS15-395 (43.0 m at 1.48 per cent U3O8) approximately 20 m downdip.

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS has been traced by core drilling approximately 2.47 kilometres of east-west strike length in five separated mineralized zones. From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Thus far only the R00E and R780E zones have been included in the Triple R resource estimate.

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

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

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement electromagnetic conductor. Recent very positive drill results returning wide and strongly mineralized intersections from the R600W zone and the newly discovered R840W zone, located 480 m and 765 m, respectively, to the west along strike, have significantly upgraded the prospectivity of these areas for further growth of the PLS resource on land to the west of the Triple R deposit. The recently discovered high-grade mineralization in the R1600E zone, located 300 m to the east along strike has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

Drill holes results tables and an updated map can be found on the company's website.



Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Canada Uranium Corporation: Rio Tinto Canada Uranium Corporation Commences Drill Program on Forum's 40% Owned Henday Property, Athabasca Basin – On February 10, it was announced that Rio Tinto Canada Uranium Corp. had commenced a drill program with two diamond drill rigs at Forum Uranium Corp.'s 40-per-cent-owned Henday property. 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. RTCUC is drilling prospective structural, geophysical and geochemical targets identified from work carried out on the Elephant and Epitaph target areas as planned below.

Elephant and Epitaph target areas

From historical drilling, depth to the unconformity in the Elephant area is expected to be about 130 metres. One rig is currently testing the Elephant area with approximately 15 holes planned to be drilled to a depth of 450 m. From historical drilling, depth to the unconformity in the Epitaph area is expected to be about 150 m. One rig is currently testing the Epitaph area with approximately five holes planned to be drilled to a depth of 450 m. 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. The current drill program is a step toward RTCUC earning its further interest in the project.

Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Limited (TSXV-REL): Airborne Gravity Survey Commences on Genesis Property, Saskatchewan – On February 1, it was announced that Kivalliq Energy Corp. and Roughrider Exploration Ltd. had commenced a 1,677-line-kilometre fixed-wing Falcon airborne gravity gradiometer survey on the Genesis uranium property in northeastern Saskatchewan. CGG Canada Services Ltd. has been contracted to fly the survey, and in3D Geoscience Inc. will provide an independent review of the data.

The Falcon gravity gradiometer survey will be divided into five separate grids providing coverage over the Jurgen, Kingston, Johnston/GAP, Daniel's Bay and Melnick priority target areas. Flight lines will be flown at 200-metre spacing, and the survey will also include magnetic and terrain data collection. Gravity low responses potentially represent alteration associated with uranium mineralization. The survey is expected to be completed in early February, with final deliverables expected in March.

"Gravity data from the Falcon gradiometer survey flown at Genesis will enhance existing geophysical and geochemical data sets," stated Kivalliq president Jeff Ward. "Areas characterized by favourable geochemistry, conductive trends and coincident gravity low anomalies will be prioritized for future work."

Exploration conducted on the Genesis property during 2014 and 2015 by Kivalliq on behalf of Roughrider demonstrated the existence of numerous high-priority targets for basement-hosted uranium in the previously underexplored terrain northeast of the Athabasca basin. Kivalliq and Roughrider plan to continue refining and upgrading existing targets while still seeking new ones throughout this large landholding.



Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Limited (TSXV-REL): New Target Zones Outlined on Genesis Property, Saskatchewan – On February 16, Kivalliq Energy Corp. and Roughrider Exploration Ltd. released the results of an integrated assessment of geophysical, geological and geochemical data from select areas of interest at the Genesis property uranium exploration project in northeast Saskatchewan. The work was undertaken by Condor Consulting Inc., a recognized expert in the field of integrated exploration.

"Results from the Condor compilation helped identify key priority areas currently being surveyed by Falcon airborne gravity," stated Jeff Ward, president of Kivalliq. "Both the Condor work and new gravity data will be invaluable tools for ongoing exploration and target generation at Genesis."

The compilation and interpretation carried out by Condor focused on four areas in the northeast portion of the Genesis property, resulting in 31 target zones. Of these, 16 will be evaluated as part of the Falcon airborne gravity gradiometer survey currently under way (see news release dated Feb. 1, 2016). Four of Condor's highest-priority target zones that fall within gravity survey areas are:

- **Jurgen (J-TZ1):** Electromagnetic conductors are spatially associated with an elevated radiometric response and an anomalous boulder sample result (1.41 per cent triuranium octoxide; reported Dec. 1, 2014). The Jurgen area remains the most prospective on the property, hosting 12 of the 31 target zones, including J-TZ2 (Jurgen 2) and J-TZ3 (Jurgen 1).
- **Kingston (K-TZ1):** Electromagnetic conductors trend along a regional geologic contact that is also coincident with a magnetic low, as well as lake sediments having anomalous uranium and several anomalous radiometric responses.
- **Daniels Bay (DB-TZ1):** Enzyme leach soil and rock geochemical anomalies are spatially associated with medium-to-strong northeast-to-east-west-trending electromagnetic conductors and a magnetic domain boundary.
- **Melnick (M-TZ1):** A north-south strike-slip fault intersects a conductive contact along the boundary of a low magnetic response, coincident with a trend of uranium in lake sediments.

For a map showing Condor's compilation, target zones and the location of Falcon airborne gravity grids, please visit Kivalliq's website.

In its assessment of the Jurgen, Kingston/Johnston/Gap, Daniel's Bay and Melnick areas, Condor conducted comprehensive processing and analysis of airborne surveys flown over Genesis in 2006, 2007 and 2014 (versatile time-domain electromagnetic by Geotech; magnetics, Dighem electromagnetic and radiometrics by Fugro). Multiple other data sets that include recent and historic radiometric, soil, vegetation and boulder sampling were incorporated in the interpretation. Condor's work resulted in a detailed GeolInterp, which will be used for future geological and structural interpretation.

Exploration conducted on the Genesis property during 2014 and 2015 by Kivalliq on behalf of Roughrider, successfully outlined numerous high-priority targets for basement-hosted uranium in previously underexplored terrain northeast of the Athabasca Basin. Kivalliq and Roughrider plan to continue refining and upgrading existing targets while still seeking new ones throughout this large landholding.



NexGen Energy Ltd. (TSXV-NXE): First Holes from Winter 2016 Drilling Return Strongest Radioactivity Results to Date at Arrow – On February 2, NexGen Energy Ltd. released the first results from its 30,000-metre winter 2016 drilling program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

All four angled holes reported in this news release have intersected significant amounts of visible uranium mineralization and off-scale radioactivity highlighted by hole AR-16-64c2 which intersected broad intervals of very dense massive pitchblende mineralization in the higher-grade A2 subzone. Near continuous off-scale radioactivity was measured over a 27.2-metre section and also featured 5.5 m measuring a minimum of greater than 61,000 counts per second in hole -64c2. This represents the most radioactivity with a minimum reading of greater than 61,000 cps ever drilled in any hole at Arrow and further validates the company's thesis that the subzone comprises continuous accumulations of massive to semi-massive pitchblende mineralization across the currently defined 203 m strike length. The subzone remains open in all directions.

Furthermore, in the A3 shear, hole AR-16-59c5, which was drilled 46 m downdip and southwest from hole AR-15-61c2 (8.52 per cent triuranium octoxide over 10.5 metres and 6.30 per cent U₃O₈ over 37.0 m in the A3 shear), intersected 41.5 m of total composite mineralization, including 2.95 m of total composite off-scale radioactivity (greater than 10,000 to 40,000 cps) within a 119.5 m section (723.5 to 843.0 m) further expanding the mineralized footprint in this shear which remains open in all directions.

Highlights

A2 shear:

- AR-16-64c2 (30 m updip and northeast from AR-15-44b) intersected 76.0 m of total composite mineralization, including 26.15 m of total composite off-scale radioactivity (10,000 to greater than 61,000 cps) within a 165.5 m section (414.0 to 579.5 m), including 5.5 m of composite radioactivity measuring a minimum of greater than 61,000 cps in the subzone.
- AR-16-64c1 (21 m updip and southwest from AR-15-49c2) intersected 74.0 m of total composite mineralization, including 14.0 m of total composite off-scale radioactivity (10,000 to greater than 61,000 cps) within a 100.0 m section (433.5 to 533.5 m) in the subzone.

A3 shear:

- AR-16-59c5 (46 m downdip and southwest of AR-15-61c2) intersected 41.5 m of total composite mineralization, including 2.95 m of total composite off-scale radioactivity (greater than 10,000 to 40,000 cps) within a 119.5 m section (723.5 to 843.0 m) in the A3 shear.
- AR-16-64c1 (24 m downdip and northeast of AR-15-48c1) intersected 49.5 m of total composite mineralization, including 4.3 m of total composite off-scale radioactivity (greater than 10,000 to 52,000 cps) within a 113.0 m section (582.0 to 695.0 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 winter 2016 program comprising 30,000 m of drilling is now fully operational with six drill rigs active.
- 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 \$33-million.



Garrett Ainsworth, vice-president, exploration and development, commented: "These first radioactivity results of the winter program are simply exceptional. They highlight the continuity of the higher-grade A2 subzone, established by substantial massive to semi-massive pitchblende, and consistent true width. Hole AR-16-64c2 has a similar radioactivity profile to AR-15-49c2 (returned continuous grade times thickness (GT) of 605), except it has more than double the minimum greater than 61,000 cps of 5.5 m. Further, the results in the A3 are very exciting with respect to defining the higher-grade zones within this shear."

Leigh Curyer, chief executive officer, commented: "A terrific start to the 2016, 30,000 m, six-rig winter program. The rapid development of the Arrow zone and exploration of the Rook I property is in top gear, and we look forward to delivering the ongoing drill results on the A2 subzone, the four shears and more broadly along strike from Arrow."

Arrow zone drilling

AR-16-59c5

Hole AR-16-59c5 was a directional hole that was wedged from AR-15-59c4 at a depth of 192 m. It tested the A2 shear 54 m downdip of AR-15-61c1, and the A3 shear 46 m downdip and southwest of AR-15-61c2 (8.52 per cent U3O8 over 10.5 m and 6.30 per cent U3O8 over 37.0 m in the A3 shear). Directional drilling was initiated at 213 m. The A2 and A3 shears were intersected at inclinations of minus-73 degrees and minus-70 degrees, respectively.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole successfully intersected weakly to strongly anomalous radioactivity in the A2 and A3 shears that was associated with stringers, worm rock style, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 67.0 m, including 3.05 m of off-scale radioactivity (greater than 10,000 to 40,000 cps), was intersected within a 356.5 m section (543.5 to 900.0 m). In the A2 shear, 25.0 m of composite mineralization, including 0.1 m of off-scale radioactivity, was intersected. In the A3 shear 41.5 m of composite mineralization, including 2.95 m of off-scale radioactivity, was intersected. The hole was terminated following the A3 shear at 915 m. It represents successful step-outs on both the A2 and A3 shears.

AR-16-63c1

Hole AR-16-63c1 was a directional hole collared from surface at an angled orientation (minus-74 degrees) to the southeast (156-degree azimuth). It tested the A2 shear seven m updip and northeast of AR-15-58c1 (2.48 per cent U3O8 over 80.5 m and 9.72 per cent U3O8 over 35.5 m in the A2 shear). Directional drilling was initiated at 288 m. However due to poor ground conditions, an optimal hole orientation could not be achieved and the planned A2 pierce point was missed by seven m. The A2 shear was intersected at an inclination of minus-71 degrees.

The hole intersected bleached Athabasca group sandstones between 96.0 m and the unconformity at 109.1 m. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). The hole successfully intersected weakly to strongly anomalous radioactivity within the higher-grade subzone of the A2 shear that was associated with semi-massive to massive veins, stringers, worm rock style, chemical solution fronts, blebs and flecks of pitchblende. The most intense mineralization was characterized by the presence of dense accumulations of massive pitchblende. A total composite mineralization of 55.5 m, including 7.35 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps), was intersected within a 112.5 m section (433.0 to 545.5 m), all within the A2 shear. The hole was terminated immediately following the A2 shear at 592 m.



AR-16-64c1

Hole AR-16-64c1 was a directional hole collared from surface at an angled orientation (minus-73 degrees) to the southeast (154-degree azimuth). It tested the A2 shear 21 m updip and to the southwest of AR-15-49c2 (8.77 per cent U3O8 over 69.0 m in the A2 shear), and the A3 shear 24 m downdip and northeast of AR-15-48c1 (5.43 per cent U3O8 over 24.0 m). The A2 and A3 shears were both intersected at an inclination of minus-63 degrees.

The hole intersected intensely desilicified and bleached Athabasca group sandstones between 85.0 m and the unconformity at 108.0 m. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 and A3 shears). The hole successfully intersected weakly to strongly anomalous radioactivity within the higher-grade subzone of the A2 shear and A3 shear that was associated with semi-massive to massive veins, stringers, worm rock style, chemical solution fronts, blebs and flecks of pitchblende. Of particular note, dense accumulations of massive pitchblende were intersected within three discrete veins in the A2 shear. A total composite mineralization of 127.5 m, including 19.0 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps), was intersected within a 261.5 m section (433.5 to 695.0 m). In the A2 shear, 74.0 m of composite mineralization, including 14.0 m of off-scale radioactivity, was intersected. In the A3 shear, 49.5 m of composite mineralization, including 4.3 m of off-scale radioactivity, was intersected. The hole was terminated immediately following the A3 shear at 729 m. It confirms the continuity of strong to intense uranium mineralization between previously drilled holes in both the A2 and A3 shears.

AR-16-64c2

Hole AR-16-64c2 was a directional hole that departed pilot hole AR-16-64c1 at a depth of 213 m. It tested the A2 shear 29 m updip and northeast of AR-15-44b (11.55 per cent U3O8 over 56.5 m in the A2 shear). Directional drilling was initiated at 312 m and the A2 shear was intersected at an inclination of minus-66 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). Extensive visible uranium mineralization was intersected in the higher-grade subzone of A2 shear that featured dense accumulations of massive pitchblende. A total composite mineralization of 76.0 m, including 26.15 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps), was intersected within a 165.5 m section (414.0 to 579.5 m), all within the A2 shear. Of important note, a 27.2 m section of drill core (496.8 to 524.0 m) consisted of nearly continuous off-scale radioactivity. The hole was terminated following the A2 shear at 591 m. It represents another world-class intersection in the higher-grade subzone of the A2 shear.

AR-16-65

Hole AR-16-65 was a vertical hole designed to test the unconformity for flat-lying uranium mineralization. The hole intersected intensely desilicified Athabasca group sandstones between 87.0 m and the unconformity at 102.8 m. The basement consisted entirely of hematite and clay altered semipelitic gneiss. Although heavily altered sandstone was observed, no anomalous radioactivity was intersected and the hole was terminated at 150.0 m.

AR-16-66

Hole AR-16-66 was a vertical hole designed to test the unconformity for flat-lying uranium mineralization. The hole intersected moderately desilicified and bleached Athabasca group sandstones between 90.0 m and the unconformity at 95.0 m. The basement consisted entirely of locally intensely clay altered



semipelitic gneiss. Anomalous radioactivity of up to 680 cps (RS-125 scintillometer) was intersected between 155.0 and 155.5 m. The hole was terminated at 183.0 m.

AR-16-67

Hole AR-16-67 was a vertical hole designed to test the unconformity for flat-lying uranium mineralization. The hole intersected moderately to strongly bleached and hematite altered Athabasca group sandstones between 78.6 m and the unconformity at 90.95 m. The basement consisted entirely of hematite and clay altered semipelitic gneiss. Although no anomalous radioactivity was observed in the recovered core, downhole gamma probe results (2PGA-1000 gamma probe) showed anomalous radioactivity between 79.56 m and 80.26 m at or very near the Devonian-Athabasca unconformity where a peak of up 566 cps was measured. This interval was not recovered during drilling, which suggests heavy alteration. The hole was terminated at 150.0 m.

AR-16-68

Hole AR-16-68 was a vertical hole designed to test the unconformity for flat-lying uranium mineralization. The hole intersected strongly to intensely bleached and desilicified Athabasca group sandstones between 77.05 m and the unconformity at 87.0 m. The basement consisted of strongly hematite and clay altered semipelitic gneiss. The hole was abandoned due to poor ground conditions at 92.1 m. No anomalous radioactivity was intersected.

AR-16-69

Hole AR-16-69 was a recollar of AR-16-68. The hole intersected bleached Athabasca group sandstones between 77.05 m and the unconformity at 88.1 m. The basement consisted of moderately to strongly hematite and clay altered semipelitic gneiss. No anomalous radioactivity was intersected and the hole was terminated at 150.0 m.

AR-16-70

Hole AR-16-70 was a vertical hole designed to test the unconformity for flat-lying uranium mineralization. The hole intersected moderately bleached and intensely desilicified Athabasca group sandstones between 76.9 m and the unconformity at 92.9 m. The basement consisted of moderately to strongly hematite and clay altered semipelitic gneiss. No anomalous radioactivity was intersected and the hole was terminated at 150.0 m.

Drill holes results tables and updated maps can be found on the company's website.

NexGen Energy Ltd. (TSXV-NXE): NexGen Drills Most Intense Mineralization to Date at Arrow – On February 9, NexGen Energy Ltd. released further results from its continuing six-rig 30,000-metre winter 2016 drill program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Hole AR-16-63c2 has drilled the most significant accumulations of massive pitchblende ever encountered at the Arrow zone. The mineralization, which was intersected 19 m updip and southwest of AR-15-44b in

the higher-grade A2 subzone, featured 40.85 metres of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) and included 13.85 m at a minimum of greater than 61,000 counts per second.

The mineralization encountered in hole -63c2 includes the most minimum of greater than 61,000 cps mineralization seen at Arrow and is nearly seven times as much as hole AR-15-62, which is the best hole at the project on a continuous grade-by-thickness (GT) basis at 787. Hole -63c2 was drilled 27 m downdip and southwest from hole AR-16-64c2 (see news release dated Feb. 2, 2016).

Highlights

A2 shear:

- AR-16-63c2 (19 m updip and southwest from AR-15-44b, and 14 m downdip and northeast from AR-15-62) intersected 138.0 m of total composite mineralization including 40.85 m of total composite off-scale radioactivity (10,000 to greater than 61,000 cps) within a 206.5 m section (439.5 to 645.5 m) featuring 13.85 m with a minimum of greater than 61,000 cps in the subzone. The mineralization was defined by wide intervals of dense accumulations of massive pitchblende.

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 is now fully operational with six drill rigs active.
- 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 \$33-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "Results from hole AR-16-63c2 are simply stunning and represent the strongest radioactivity ever recorded at the Arrow zone. The continuity of mineralization in the higher-grade A2 subzone is clearly evident. Furthermore, this zone remains open and will be tested further this winter together with exploring for other potential subzones at Arrow. Hole -63c2 has a similar radioactivity profile to AR-15-62 (returned continuous GT of 787), except it has nearly seven times as much minimum greater than 61,000 cps. The gamma probe comparison between the two holes really says it all."

Leigh Curyer, chief executive officer, commented: "The Arrow zone has again delivered a truly unique hole. The winter 2016 program has already produced highly material results in only its first month of operation, highlighting Arrow's current and future potential. Our six-rig program will continue to define the A2 subzone further, as well as drill for zone extensions and along strike from Arrow."

ARROW ZONE DRILL HOLE DATA

Hole ID	From (m)	To (m)	Width (m)	Cps range
AR-16-63c2	439.50	451.00	11.50	<500-30,500
	460.50	500.00	39.50	61,000
	503.50	518.00	14.50	61,000
	521.00	546.50	25.50	61,000
	559.00	568.50	9.50	61,000
	571.50	583.50	12.00	61,000
	589.50	594.50	5.00	<500-1,000

597.00	602.00	5.00	<500-1,500
604.50	610.50	6.00	<500-4,000
621.50	623.00	1.50	<500-900
629.00	633.00	4.00	<500-1,700
636.50	639.00	2.50	<500-1,600
644.00	645.50	1.50	<500-1,200

Parameters:

- Maximum internal dilution is two m downhole.
- All depths and intervals are metres downhole.
- Anomalous means greater than 500 cps total count gamma readings by gamma scintillometer type RS-120.
- Off-scale means greater than 10,000 cps total count gamma readings by gamma scintillometer type RS-120.
- Where min cps is less than 500 cps, this refers to local low radiometric zones within the overall radioactive interval.

Natural gamma radiation in drill core reported in this news release was measured in counts per second using a Radiation Solutions Inc. RS-120 gamma-ray scintillometer. The reader is cautioned that total count gamma readings may not be directly or uniformly related to uranium grades of the rock sample measured; they should be used only as a preliminary indication of the presence of radioactive minerals. All intersections are downhole. True thicknesses are yet to be determined.

Split core samples will be taken systematically, and intervals will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) of Saskatoon for analysis. All samples sent to SRC will be analyzed using ICP-MS for trace elements on partial and total digestions, ICP-OES for major and minor elements on a total digestion, and fusion solution of boron by ICP-OES. Mineralized samples are analyzed for triuranium octoxide by ICP-OES and select samples for gold by fire assay. Assay results will be released when received and after stringent internal quality assurance/quality control protocols are passed.

Arrow zone drilling

AR-16-63c2

Hole AR-16-63c2 was a directional hole that departed pilot hole AR-16-63c1 at 292 m. It tested the A2 shear 19 m updip and southwest of AR-15-44b (11.55 per cent U3O8 over 56.5 m in the A2 shear). Directional drilling was initiated at 303 m and the A2 shear was intersected at an inclination of minus-73 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). Extensive visible uranium mineralization was intersected in the higher-grade subzone of the A2 shear that unequivocally featured the heaviest concentrations of massive pitchblende ever drilled at Arrow. A total composite mineralization of 138.0 m, including 40.85 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps), was intersected within a 206.0 m section (439.5 to 645.5 m), all within the A2 shear. Furthermore, an unprecedented 13.85 m of core within the mineralized intersection showed minimum radioactivity in excess of 61,000 cps.

Drill holes results tables and updated maps can be found on the company's website.



NexGen Energy Ltd. (TSXV-NXE): The Higher Grade A2 Sub-Zone Returns Intense Radioactivity and Strike Length of Arrow Zone Extended to 670M – On February 23, NexGen Energy Ltd. released results from five angled holes from its continuing 30,000-metre winter 2016 drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

All five holes reported in this news release have returned off-scale radioactivity measuring greater than 10,000 counts per second. The higher-grade A2 subzone, which features the strongest and most extensive uranium mineralization at the Arrow zone, continues to return outstanding results. Holes AR-16-63c3 and AR-16-64c3 both intersected high-grade, widespread, intense visible pitchblende mineralization marked by 25.6 metres and 21.25 m of off-scale radioactivity, respectively. The subzone is currently defined by 13 drill holes with assay results for six of these holes still pending.

Also, hole AR-16-72c1 which was drilled outside of the subzone intersected strong visible uranium mineralization in the A2 shear, 27 m downdip and northeast of hole AR-15-44b (56.5 m at 11.55 per cent triuranium octoxide, see news release dated June 15, 2015). Furthermore, hole AR-16-71 has extended the strike length of the Arrow zone by 25 m to 670 m from 645 m. Arrow remains open in all directions and at depth.

Highlights

A2 shear:

- AR-16-63c3 (18 m downdip and southwest from AR-16-62) intersected 147.0 m of total composite mineralization including 25.6 m of total composite off-scale radioactivity (10,000 to greater than 61,000 cps) within a 197.5 m section (444.0 to 641.5 m) in the subzone.
- AR-16-64c3 (20 m northeast of AR-15-44b) intersected 102.0 m of total composite mineralization including 21.25 m of total composite off-scale radioactivity (10,000 to greater than 61,000 cps) within a 149.0 m section (465.0 to 614.0 m) in the subzone.

A3 shear:

- AR-16-59c6 (48 m downdip and southwest of AR-15-61c2) intersected 28.15 m of total composite mineralization including 2.85 m of total composite off-scale radioactivity (greater than 10,000 to 54,000 cps) within a 64.0 m section (768.0 to 832.0 m) in the A3 shear.
- AR-16-71 (58 m downdip and southwest of AR-15-52) intersected 31.5 m of total composite mineralization including 0.8 m of total composite off-scale radioactivity (greater than 10,000 to 25,000 cps) within a 113.0 m section (582.0 to 695.0 m) in the A3 shear.

Arrow, activities and financial:

- The land-based and basement-hosted Arrow zone now currently covers an area of 670 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 continues with six drill rigs active.
- 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 \$31-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "Drill holes AR-16-63c3 and -64c3 have significantly grown the higher-grade A2 subzone with consistent high-grade mineralization over wide intervals. Further testing within the A2 and A3 shears continues to show strong continuity through infill drilling and substantial expansion from step-out drilling."



Leigh Curyer, chief executive officer, commented: "Combining the radioactivity results of holes released since Jan. 1, 2016, with today's results, indicates the winter 2016 program is already the most successful to date at Arrow. We look forward to delivering the maiden resource estimate on Arrow along with the results from continued infill, expansion and regional drilling along strike."

Arrow zone drilling

AR-16-59c6

Hole AR-16-59c6 was a directional hole that departed pilot hole AR-16-59c5 at a depth of 658 m. It tested the A3 shear 48 m downdip and southwest of AR-15-61c2 (8.52 per cent U3O8 over 10.5 m and 6.30 per cent U3O8 over 37.0 m in the A3 shear). Directional drilling was initiated at 663 m and the A3 shear was intersected at an inclination of minus-64 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A3 shear). The hole successfully intersected weakly to strongly anomalous radioactivity in the A3 shear that was associated with stringers, breccias, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 28.15 m including 2.85 m of off-scale radioactivity (greater than 10,000 to 54,000 cps) was intersected within a 64.0 m section (768.0 to 832.0 m), all in the A3 shear. The hole was terminated at 870 m and represents a successful step-out on the A3 shear.

AR-16-63c3

Hole AR-16-63c3 was a directional hole that departed pilot hole AR-16-63c2 at a depth of 310 m. It tested the A2 shear 18 m downdip and southwest of AR-15-62 (6.35 per cent U3O8 over 124.0 m in the A2 shear). Directional drilling was initiated at 375 m and the A2 shear was intersected at an inclination of minus-74 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). Extensive visible uranium mineralization was intersected in the higher-grade subzone of A2 shear that was associated with stringers, worm-rock style, chemical solution fronts, blebs, flecks and semi-massive to massive veins of pitchblende. A total composite mineralization of 147.0 m including 25.6 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 197.5 m section (444.0 to 641.5 m). The hole was terminated immediately after the A2 at a depth of 654 m.

AR-16-64c3

Hole AR-16-64c3 was a directional hole that departed hole AR-16-64c2 at a depth of 318 m. It tested the A2 shear 20 m northeast of AR-15-44b (11.55 per cent U3O8 over 56.5 m in the A2 shear). Directional drilling was initiated at 424 m and the A2 shear was intersected at an inclination of minus-72 degrees.

Since the hole departed the pilot hole below the unconformity, no Athabasca group sandstones were intersected. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). Extensive visible uranium mineralization was intersected in the higher-grade subzone of A2 shear that was associated with stringers, worm-rock style, chemical solution fronts, blebs, flecks and semi-massive to massive veins of pitchblende. A total composite mineralization of 102.0 m including 21.25 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 149.0 m section (465.0 to 614.0 m). The hole was terminated immediately after the A2 at a depth of 636 m.



AR-16-71

Hole AR-16-71 was drilled at an angled orientation (minus-70 degrees) to the southeast (140 degrees). It tested the A2 shear 58 m downdip and southwest of AR-15-52 (6.19 per cent U₃O₈ over 1.5 m in the A2 shear), and the A3 shear 46 m downdip and southwest of AR-15-59c3 (13.17 per cent U₃O₈ over 4.5 m in the A3 shear). The A2 and A3 shears were both intersected at an inclination of minus-66 degrees.

The hole intersected moderately to strongly bleached and desilicified Athabasca group sandstones between 91.4 m and the unconformity at 105.45 m. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A4 shears). The hole successfully intersected weakly to strongly anomalous radioactivity in the A2, A3 and A4 shears that was associated with stringers, breccias, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 35.5 m including 1.05 m of off-scale radioactivity (greater than 10,000 to 25,000 cps) was intersected within a 230.0 m section (633.0 to 863.0 m) before the hole was terminated at 936 m. In the A2 shear, one m of total composite mineralization was intersected. In the A3 shear, 31.5 m of total composite mineralization including 0.8 m of off-scale radioactivity was intersected. In the A4 shear, three m of total composite mineralization including 0.25 m of off-scale radioactivity was intersected. The hole represents a successful 46 m step-out on the A3 shear and has extended the strike length of the Arrow zone to 670 m.

AR-16-72c1

Hole AR-16-72c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the southeast (145-degree azimuth). It tested the A2 shear 27 m downdip and northeast of AR-15-44b. Directional drilling was initiated at 330 m and the A2 shear was intersected at an inclination of minus-70 degrees.

The hole intersected moderately to strongly bleached and desilicified Athabasca group sandstones between 93.0 m and the unconformity at 107.75 m. Basement lithologies consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A2 shear). The hole successfully intersected weakly to strongly anomalous radioactivity within the A2 shear that was associated with semi-massive to massive veins, stringers, worm-rock style, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 109.5 m including 10.7 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 174.5 m section (489.0 to 663.5 m). The hole was terminated immediately following the A2 shear at 669 m.

Drill holes results tables and updated maps can be found on the company's website.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Extends the Spitfire Zone with Growing High-Grade Results at Hook Lake, Athabasca Basin, Saskatchewan – On February 2, Purepoint Uranium Group Inc. announced that it had expanded the mineralized area at the Spitfire zone during the initial follow-up holes of this year's program, with hole HK16-37 returning downhole probe results of 9.2 per cent eU₃O₈ (equivalent uranium) over 0.6 metre within 0.67 per cent eU₃O₈ over 10.1 metres. Purepoint is the operator of the Hook Lake project on behalf of its joint venture partners Cameco Corp. and Areva Resources Canada Inc.



"This continuation of high-grade mineralization represents a significant step-out from last year's discovery," said Chris Frostad, Purepoint's chief executive officer. "As we gain a more detailed appreciation of the structural setting at Spitfire, we are confident that this year's drill program will demonstrate further potential for significant deposits in the Patterson Lake district."

The recent HK16-37 high-grade uranium intercept is situated only 255 metres below surface and represents a 130 metre updip step-out from last year's significant uranium hit by drill hole HK15-27. Follow-up drilling is being aided by acoustic Televiwer data that are being used to visualize, orientate and measure true strike and dip of borehole structural features in situ. The Televiwer data are being collected and processed by DGI Geoscience of Toronto, Ont. Purepoint gratefully acknowledges Areva for providing structural interpretation and quality control of the Spitfire Televiwer data.

"The recent Spitfire drill hole results, in combination with acoustic Televiwer interpretations, has refined the orientation of the structures that host uranium mineralization," said Scott Frostad, vice-president, exploration, at Purepoint. "It is now considered that the mineralization has a more vertical structural control, in a fashion similar to the Arrow and Triple R deposits adjacent to the south."

Highlights:

- An initial hole of the 2016 drill season within the Spitfire Zone, HK16-37, has returned downhole probe results of 9.2 per cent eU3O8 over 0.6 metre within 0.67 per cent eU3O8 over 10.1 metres.
- The HK16-37 high-grade intercept is located 130 metres up dip from last year's high-grade uranium intercept by hole HK15-27 and is only 255 metres from surface.
- Acoustic Televiwer data are being collected for visualizing, orientating and measuring true strike and dip of borehole structural features in situ.
- The mineralized structure has yet to be tested where it meets the unconformity and may also be associated with unconformity-related uranium deposition.
- Commencing just two weeks ago, this winter's drill program will deliver a minimum of 6,000 metres of drilling across 14 holes.
- Drilling will continue to 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.

It is emphasized that the downhole calibrated gamma probe results (eU3O8) are preliminary and subject to confirmation by geochemical assay. Further downhole probe results and follow-up geochemical assays will be released as they become available.

Initial 2016 Spitfire holes

Drill hole HK16-34 was collared 100 metres west of HK15-27 (2.23 per cent U3O8 over 2.8 metres that included 12.90 per cent U3O8 over 0.4 metre) with an azimuth of 307 degrees and a dip of minus 80 degrees. Overburden was cased to a depth of 99 metres, and then moderately bleached, locally desilicified and highly fractured Athabasca sandstone was drilled to the unconformity at 149 metres. Hematite, chlorite and lesser clay associated with paleo-weathering were encountered to a depth of 164 metres. Moderately to strongly chloritized quartz-rich metasediments are present until 183 metres where moderate to strong clay alteration of lithologically similar rocks appears. Moderate clay alteration persists until 450 metres, where fresh granitic gneiss is encountered. Illite alteration overprinting earlier clay and chlorite occurs within and adjacent to complex fracture networks associated with minor fault zones from 194 metres to 203 metres, 224 metres to 227 metres and 422 metres to 423 metres. An intensely brick-red hematite altered zone with hairline fracturing and anomalous radioactivity returned an average of 951 counts per second over 7.3 metres between 262.3 metres to 269.6 metres from the downhole gamma probe. The targeted graphitic shear zone was encountered from 358 metres to 362 metres. The hole was completed within granitic gneiss at a depth of 483 metres.



Drill hole HK16-37 was collared 40 metres in front of HK16-34 with a similar azimuth of 307 degrees and a dip of minus 80 degrees. Overburden was cased to a depth of 99 metres, and the unconformity was encountered at a depth of 166 metres. Strong clay alteration of metasedimentary rocks ranging from pelitic to quartzite, present locally as massive clay, occurs from 166 metres to 400 metres, after which the clay alteration progressively weakens until the end of hole. Strongly chloritized mafic intrusions, occurring from 211 metres to 213 metres and 239 metres to 249 metres, are locally overprinted by brick-red hematite alteration, and both the chlorite and hematite are overprinted by clay alteration. A brittle fault zone was encountered from 261 metres to 263 metres. Uranium mineralization was intersected within tectonized metasediments from 263.3 metres to 279.4 metres returning 0.65 per cent eU₃O₈ over 10.1 metres and included an interval of semi-massive pitchblende from 269.6 metres to 270.2 metres returning 9.6 per cent eU₃O₈ over 0.6 metre. Below the uranium mineralization, brittle-ductile sheared to pseudo-cataclastic metasediments with strong clay alteration occur from 279 metres to 295 metres followed by the targeted graphitic shear zone encountered from 295 metres to 304 metres. The hole was completed within moderately clay altered metasediments at a depth of 435 metres.

Gamma logging and geochemical assaying

Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma logging does not account for energy derived from thorium and potassium. Reported uranium mineralization grades are annotated with a subprefix "e" because they are uranium-equivalent grades derived from downhole gamma ray logging results and should only be regarded as an approximation.

Three instruments are being utilized during the Hook Lake joint venture drill program to measure gamma radiation. An Exploranium GR-110G scintillometer is the hand-held instrument used for defining core samples to be submitted for assay. The company's Mount Sopris 2PGA-1000 downhole total gamma probe has provided consistent results for reporting low-grade mineralization as per cent eU₃O₈, and a recently purchased Mount Sopris 2GHF-1000 downhole triple-gamma probe has been used for estimating the high-grade mineralization. The gamma probes were initially calibrated at test pits in Grand Junction, Colo., and are regularly recalibrated against a set of known standards in test pits located at the Saskatchewan Research Council's facilities in Saskatoon.

Reported equivalent-uranium grades are downhole calibrated gamma probe results composited by length using a cut-off of 0.05 per cent eU₃O₈ and maximum internal dilution of two metres. All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council's geoanalytical laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation No. 537). The samples are analyzed using partial and total digestion inductively coupled plasma methods, for boron by Na₂O₂ (sodium peroxide) fusion and for uranium by fluorimetry.

Hook Lake joint venture project

The Hook Lake joint venture project is owned jointly by Cameco (39.5 per cent), Areva Resources Canada (39.5 per cent) and Purepoint Uranium Group (21 per cent) and consists of nine claims totalling 28,683 hectares situated in the southwestern Athabasca basin. The Hook Lake joint venture 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 79,610,000 pounds U₃O₈ (triuranium octoxide) at an average grade of 1.58 per cent U₃O₈), NexGen Energy's Arrow deposit where hole AR-15-62 returned 78 metres at 10 per cent U₃O₈ (NexGen press release of Jan. 13, 2016), as well as the Spitfire discovery by the Hook Lake joint venture.



Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Drills 31.2 Metres of 1.7% eU3O8 Including 13.3% eU3O8 Over 2.2 Metres within the Spitfire Zone at Hook Lake, Athabasca Basin, Saskatchewan – On February 26, Purepoint Uranium Group Inc. announced that it had intersected the strongest mineralized interval drilled to date within the Spitfire zone by hole HK16-43 returning downhole probe results of 1.7 per cent equivalent triuranium octoxide over 31.2 metres, including 13.3 per cent eU3O8 over 2.2 metres. Purepoint is the operator of the Hook Lake project on behalf of its joint venture partners, Cameco Corp. and AREVA Resources Canada Inc.

The new HK16-43 mineralized intercept is situated only 220 metres below surface and represents a 25-metre updip step-out from the HK16-37 mineralization.

"The structure hosting high-grade uranium at Spitfire is currently being chased to shallower depths," said Scott Frostad, vice-president of exploration at Purepoint. "We are zeroing in on where the mineralized structure meets the unconformity to test for unconformity-related uranium deposition."

Highlights:

- Spitfire zone drill hole HK16-43 has returned downhole probe results of 1.7 per cent eU3O8 over 31.2 metres and includes 13.3 per cent eU3O8 over 2.2 metres.
- The recent HK16-43 high-grade intercept is only 220 metres from surface and is located 25 metres updip from the high-grade intercept by hole HK15-37.
- The mineralized structure has yet to be tested where it meets the unconformity and may also be associated with unconformity-related uranium deposition.

It is emphasized that the downhole calibrated gamma probe results are preliminary and subject to confirmation by geochemical assay. Further downhole probe results and follow-up geochemical assays will be released as they become available.

Geochemical assays for hole HK16-37 are now available and returned 0.69 per cent U3O8 over 9.9 metres, including 9.9 per cent U3O8 over 0.6 metre. The downhole probe results for HK16-37 were provided in the Purepoint press release dated Feb. 2, 2016, with an estimate of 0.67 per cent eU3O8 over 10.1 metres that included 9.2 per cent eU3O8 over 0.6 metre.

Spitfire hole HK16-43

Drill hole HK16-43 was collared 28 metres north-northwest of HK15-37 (0.69 per cent U3O8 over 9.9 metres including 9.9 per cent U3O8 over 0.6 metre), and drilled with an azimuth of 295 degrees and dip of minus-80 degrees. Overburden was cased to a depth of 101 metres and then a non-coring bit was used to drill to the unconformity at 156 metres. Massive clay and chlorite with patchy brick-red hematite overprinting were encountered to 175 metres followed by three metres of brecciated graphitic pelite infilled by carbonate. Strong to intense clay alteration of metasedimentary rocks ranging from pelitic to quartzite occurs from 178 to 228 metres then sheared graphitic pyritic pelite was encountered to 239 metres. Downhole gamma probe results returned 1.6 per cent eU3O8 over 32.5 metres including 13.3 per cent eU3O8 over 2.2 metres between 222.2 and 253.4 metres. High-grade mineralization is concentrated in 10- to 30-centimetre, steeply dipping structures that are subparallel to, but crosscut the targeted graphitic shear zone. Mineralized structures occur above, within and below the graphitic shear zone. Brittle-ductile sheared to pseudo-cataclastic metasediments with strong clay alteration occur from 239 to 315 metres after which the clay alteration gradually decreases to the hole completion depth of 394 metres.



Gamma logging and geochemical assaying

Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma logging does not account for energy derived from thorium and potassium. Reported uranium mineralization grades are annotated with a subprefix e because they are equivalent uranium grades derived from downhole gamma ray logging results and should only be regarded as an approximation.

A Mount Sopris 2PGA-1000 downhole total gamma probe was utilized for reporting the low-grade mineralization as per cent eU₃O₈ while a Mount Sopris 2GHF-1000 downhole triple-gamma probe was used for estimating the high-grade mineralization. Reported equivalent uranium grades (per cent eU₃O₈) are downhole calibrated gamma probe results composited by length using a cut-off of 0.05 per cent eU₃O₈ and maximum internal dilution of two metres. All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation No. 537). The samples are analyzed using partial and total digestion inductively coupled plasma methods, for boron by Na₂O₂ fusion, and for uranium by fluorimetry.

Hook Lake joint venture project

The Hook Lake JV project is owned jointly by Cameco (39.5 per cent), AREVA Resources Canada (39.5 per cent) and Purepoint Uranium Group (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 (see NexGen press release of Jan. 13, 2016) and the Spitfire discovery by the Hook Lake JV.

UEX Corporation (TSX-UEX): Drilling Commences at Christie Lake – On February 29, UEX Corp. announced that it had commenced exploration drilling on the Christie Lake project.

UEX intends to complete a \$2.75-million drill program focused upon expanding the known Paul Bay and Ken Pen uranium deposits in the downdip direction. The program will consist of 13 to 18 holes totalling approximately 10,000 metres and will be completed by late July or early August, 2016.

Both the Paul Bay and Ken Pen uranium deposits occur at and just below the unconformity within a relatively shallow basement fault structure. Downdip continuations of these deposits following the new basement-hosted uranium deposit models had not been tested when all exploration activities were suspended 18 years ago, long before basement-hosted deposit settings were well understood. UEX recently completed a new three-dimensional model of the deposits that strongly suggest downdip exploration potential.



"The UEX exploration team has been hard at work since the signing of the letter of intent in October evaluating and uncovering the geological secrets of Christie Lake. The new 3-D modelling work reveals that the two deposits appear to be wide open for expansion. Rarely does a company have the opportunity to start a first exploration campaign with such compelling untested targets. I am eagerly awaiting the results of our first drill holes down dip of the Ken Pen deposit," said Roger Lemaitre, president and chief executive officer of UEX.

The Paul Bay and Ken Pen 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 the PNC Tono Geoscience Centre, resource analysis group, dated Sept. 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of two metres by two 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.)

UEX provided JCU (Canada) Exploration Co. Ltd. with the first option payment of \$1.75-million on Jan. 21, 2016, which granted UEX an immediate 10-per-cent interest in the project.

The Christie Lake project is located approximately 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.

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 deposits. 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.

The first phase of this multiphase exploration program will be completed by April and will utilize approximately \$1.1-million of flow-through funds that the company has remaining to be spent from the May 11, 2015, flow-through placement. These funds must be spent on eligible expenditures prior to Dec. 31, 2016.