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	June 30, 2016	July 31, 2016	Change
Ux Consulting's **Spot Price**	US$27.00/lb U_3O_8	US$25.00/lb U_3O_8	**US $2.00**

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CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO) / Makena Resources Inc. (TSXV-MKN): CanAlaska Partners to Resume Drilling at West McArthur and Patterson – On July 26, it was announced that Cameco Corp.'s exploration team would resume drilling shortly at CanAlaska Uranium Ltd.'s West McArthur project along trend from Cameco's high-grade Fox Lake uranium discovery. Makena Resources Inc. will also be drilling at the company's West Patterson property to follow up the first drill hole that encountered radioactivity along the entire length of rock tested.

Cameco to resume drilling along trend of high-grade Fox Lake discovery

Cameco's uranium exploration team has now established access to the C10 conductor targets south of drill hole WMA035, which was drilled in April of this year. This planned drilling, announced on May 31, 2016, has been delayed because of ground conditions which hampered summer access. Drilling is scheduled to commence in late July or early August.

Canalaska and Cameco are exploring the West McArthur uranium project under a $12.5-million agreement. The project covers 35,830 hectares (88,536 acres) commencing six kilometres (four miles) northwest of Cameco's majority-owned McArthur River uranium mine. Importantly, West McArthur 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 U3O8 (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).

Makena to resume drilling on large gravity target on West Patterson property

Makena Resources has scheduled the next phase of drilling at the West Patterson prospect in the Athabasca Basin of Saskatchewan for early August. Makena anticipates the drill program to consist of at least three to five holes. A previous drill hole intersected a continuous section of anomalous radiometric response over the entire 113 metres of basement intersection. Shearing and brecciation occur all along the 113 metres of granitic basement core, associated with clay alteration and alternating bleached and hematized sections down to the end of hole.

CanAlaska's West Patterson Lake property is located in the southwestern Athabasca Basin, approximately 10 kilometres northwest of NexGen Energy's Rook I project and Fission Uranium's Triple R deposit. For further information see the CanAlaska website.

CanAlaska's president, Peter Dasler, stated: "Cameco's drill program is aimed to test uranium-mineralized alteration zones, which were intersected in previous drilling. This second-round exploration has an excellent chance of intersecting further uranium mineralization closer to the centre of the mineral system in this highly prospective area. Makena's previous drilling has shown that there is anomalous uranium mineralization in the target area. We expect this drilling will vector towards a larger uranium target in the centre of a prominent gravity anomaly."

Denison Mines Corp. (TSX-DML): Denison Announces Initiation of Pre-Feasibility Study and Result of First Infill Drill Hole at Wheeler River Gryphon Deposit – On July 19, Denison Mines Corp. announced that it had initiated a prefeasibility study (PFS) for its 60-per-cent-owned Wheeler River property, located in the infrastructure-rich eastern portion of the Athabasca Basin region in Northern Saskatchewan. It has also released the results from its first infill drill hole at the basement-hosted Gryphon deposit. Drill hole WR-668 intersected 0.93 per cent triuranium octoxide equivalent (eU3O8) over 14.1 metres (including 2.1 per cent eU3O8 over 3.7 metres and 1.4 per cent eU3O8 over 1.3 metres) and 2.4 per cent eU3O8 over 7.3 metres (including 3.7 per cent eU3O8 over 4.5 metres), which reinforces the high-grade results previously reported for the Gryphon deposit.

Work toward a PFS for Wheeler River was initiated earlier this year, following the completion of a successful preliminary economic assessment (PEA), which evaluated the economic merit of co-developing the high-grade Gryphon and Phoenix deposits. The results of the PEA were released on April 4, 2016, and were highlighted by a pretax internal rate of return of 20.4 per cent, based on a long-term uranium price of $44 (U.S.) per pound U3O8, and initial capital costs to Denison of $336-million.

The objective of the infill drilling program is to increase the level of confidence of the previously released inferred resources estimated for the Gryphon deposit to an indicated level -- an important step in completing the PFS. Based on the drilling completed to the end of 2015, the Gryphon deposit is estimated to contain 43.0 million pounds U3O8 (above a cut-off grade of 0.2 per cent U3O8) based on 834,000 tonnes of mineralization at an average grade of 2.3 per cent U3O8. The PFS activities and related infill drilling program will continue throughout the summer and will run in parallel to a two-drill exploration program, which is focused on resource expansion through the discovery of additional mineralization in the Gryphon D series lenses. Significant D series lenses were discovered during the winter 2016 exploration program and remain open in all directions. The D series lenses are not included in the current resource estimate for the Gryphon deposit, or the Wheeler River PEA.

Denison's president and chief executive officer, David Cates, commented: "The first infill drilling result at Gryphon reminds us of the high-grade nature of this basement-hosted uranium deposit. Based on the PEA for the Wheeler River project, the Gryphon deposit is expected to be mined using low-cost conventional mining techniques in advance of mining the unconformity-hosted Phoenix deposit. In addition to the PFS and related infill drilling program, we are focused on expanding the resource base at Gryphon, as we follow up on the discovery of additional Gryphon D series lenses to the north of the main Gryphon deposit. Taken together, our exploration and project development teams are planning to be very active on the Wheeler River project this summer."

Initiation of prefeasibility study program

In the second quarter of 2016, Denison initiated a work program to support the completion of a PFS for the Wheeler River project and to ultimately advance the project a further step toward production. Initial PFS activities, to date, have included:

- Launch of the Gryphon infill drilling program;
- Initiation of extensive geotechnical and hydrogeological data collection programs to support mine designs, water treatment designs and environmental assessments;
- Commencement of engineering evaluations for shaft sinking and mine designs;
- Retention of Pam Bennett as environment manager, responsible for the preparation of the environmental impact assessment (EIA) for the project. Ms. Bennett comes to Denison with an MSc in environmental toxicology and is a registered professional biologist (PBiol). Ms. Bennett has over 15 years of international experience in the environmental sciences field, including experience with both Cameco Corp. and Areva Resources Canada Inc. on EIAs for uranium projects in Saskatchewan;

- Initiation of environmental baseline data collection programs (archeological, terrestrial, aquatic) required to support project designs and environmental assessments;
- Initiation of stakeholder consultations with local communities.

Gryphon infill drilling program

The Gryphon uranium deposit is hosted in basement rock, centred approximately 220 metres below the sub-Athabasca unconformity, and is currently estimated to contain inferred resources of 43.0 million pounds U3O8 (above a cut-off grade of 0.2 per cent U3O8) based on 834,000 tonnes of mineralization at an average grade of 2.3 per cent U3O8. The resource estimate for the Gryphon deposit includes the A, B and C series lenses -- a set of parallel, stacked, elongate mineralized lenses that are broadly conformable with the basement geology and dip moderately to the southeast and plunge moderately to the northeast. The inferred resource estimate was derived from a drill hole spacing of approximately 50 by 50 metres with drill holes oriented steeply toward the northwest -- intersecting the geology and mineralized lenses at high angles to provide for an accurate evaluation of the true thickness of the mineralization. An infill drilling program has been designed to achieve a drill hole spacing across the A, B and C series lenses of approximately 25 by 25 metres. The infill drilling program has been designed with the assistance of Roscoe Postle Associates Inc., an independent technical consulting firm which prepared the current resource estimate for the Gryphon deposit, and is expected to require approximately 40 drill holes, which will also be oriented steeply toward the northwest. To reduce drill time to mineralization as well as drilling costs, and improve drilling accuracy, a directional drilling method will be employed which involves drilling of a single parent hole from surface with multiple daughter holes drilled from partway down the parent hole. The daughter holes are steered to their respective targets using specialized drilling equipment.

Infill drilling planned for the summer 2016 work program is expected to complete approximately 10 of the estimated 40 infill drill holes required to upgrade the confidence of the A, B and C series lenses at Gryphon. With the Gryphon D series lenses expanding the mineralized footprint around the Gryphon deposit, commencing infill drilling in 2016 is expected to allow for a larger portion of the resources at or around Gryphon to be categorized as indicated and incorporated into the Wheeler River PFS in late 2017. The summer 2016 infill program will also provide the exploration team an opportunity to gain experience with the directional drilling method under local bedrock conditions in advance of the winter 2017 drilling season -- where drilling is expected to be focused primarily on completion of the Gryphon infill drilling program.

Results from the first infill drill hole WR-668 included:

- 0.93 per cent eU3O8 over 14.1 metres (including 2.1 per cent eU3O8 over 3.7 metres and 1.4 per cent eU3O8 over 1.3 metres) from 754.7 to 768.8 metres;
- 2.4 per cent eU3O8 over 7.3 metres (including 3.7 per cent eU3O8 over 4.5 metres) from 772.6 to 779.9 metres.

The results can be correlated with previous intersections of the A, B and C lenses in neighbouring holes and the high grades were consistent with previous results demonstrating good lens and grade continuity. As the drill hole was oriented steeply toward the northwest, consistent with previous Gryphon drill holes, and the basement mineralization is interpreted to dip moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75 per cent of the intersection lengths. The results are reported as radiometric equivalent U3O8 derived from a calibrated total gamma downhole probe using a cut-off of 0.1 per cent eU3O8, a minimum mineralization thickness of one metre and maximum waste of two metres. All mineralized intersections will be sampled for chemical U3O8 assay. A property location map of Wheeler River is provided in an image on the company's website and the location of WR-668 is shown in another image on the website.

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 on Denison's website and under Denison's profile on SEDAR.

Fission Uranium Corp. (TSX-FCU): Fission Drills Now Turning at PLS; Focus on New Zones and Regional Exploration – On July 7, it was announced that Fission Uranium Corp. had commenced summer drilling at Patterson Lake South, with drill rigs now in full operation.

Program focus

Resource growth and regional exploration drilling:

- Growing and connecting the new high-grade zones on the western and eastern and extents of the 2.58-kilometre mineralized trend (the R840W and R1620E zones, respectively). Neither of these zones are currently included in the Triple R deposit;
- Core and reverse circulation drill testing of key regional exploration targets, including:
    - West and east along the Patterson Lake corridor;
    - Forest Lake corridor located parallel and to the south of the Patterson Lake corridor.

Target generation geophysics:

- A moving loop time domain electromagnetic (MLTDEM) ground geophysics survey targeting the western on-land area of the Patterson Lake corridor, host to the R00E, R600W and R840W zones;
- A 2-D marine seismic survey, targeting the central Patterson Lake corridor area host to the R780E and R1620E zones.

Advanced prefeasibility-oriented activity:

- Regional hydrogeology monitoring wells to record and interpret long-term water flow analysis in areas contemplated for major infrastructure;
- Ring dike geotechnical soil borehole testing around the expected R00E pit perimeter wall area.

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

"The much-anticipated summer drill program has begun and the drills are now turning. Thanks to the success of our winter program, we have a number of highly prospective targets both on and around the 2.58 km mineralized trend and also elsewhere on this large property, including Forest Lake. We'll be sharing scintilometer and assay results as they come in."

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS occurs within the Patterson Lake conductive corridor and has been traced by core drilling approximately 2.58 km 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 deposit 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 combined strike length validated by a resource estimate of approximately 1.05 km with the R00E zone measuring approximately 105 metres in strike length and the R780E zone measuring approximately 945 m in strike length. A 225 m gap separates the R00E zone to the west and the R780E zone 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 zone is 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 to 60 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 R1620E 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.

Updated maps can be found on the company's website.

Patterson Lake South property

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

Fission Uranium Corp. (TSX-FCU): Fission Hits 7.1M of >10,000 CPS at R1620E; Narrows Gap Between Zones – On July 18, Fission Uranium Corp. released results from six holes at its award-winning PLS project, host to the shallow, high-grade Triple R deposit, in Canada's Athabasca Basin region: three holes drilled on the R840W zone and three drilled on the R1620E zone. Of key importance, wide, high-grade mineralization has been drilled at R1620E -- the easternmost zone on Fission's 2.58-kilometre trend -- expanding the zone 15 m west toward the Triple R deposit and expanding the strike length of the high-grade core to 60 m. The gap between the Triple R's R780E zone and the R1620E zone is 270 m. The new holes, all of which intersected shallow, wide mineralization, include hole PLS16-485, which intersected 35.0 m total composite mineralization, including 7.1 m of greater than 10,000 counts per second.

The high-grade R840W and R1620E zones have the potential to add to the Triple R deposit resource estimate.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented: "The eastern end of our 2.58 km trend is continuing the transformation we saw over the winter -- growing this shallow mineralization in both size and strength. These first holes have not only expanded the strike length of the R1620E's high-grade core to 60 m but they have also increased the continuity within the zone which now has a strike length of 180 m. Over all, this is a great start to the program and we are looking forward to the next batch of holes."

Drilling highlights include

R1620E zone

- PLS16-485 (line 1515E):
  - 35.0 m total composite mineralization over a 55.5 m section (between 84.0 to 139.5 m);
  - Including 7.1 m of total composite greater than 10,000 cps.

PLS16-489 (line 1455E)

- 14.5 m total composite mineralization (between 68.0 m to 82.5 m);
- Including 1.88 m of total composite greater than 10,000 cps.

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further significant mineralization in this area. The R780E zone is 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 to 60 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 from the R600W zone and the 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 R1620E zone, located 270 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.

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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.

Updated maps and drill holes results tables can be found on the company's website.

Forum Uranium Corp. (TSXV-FDC) / Uracan Resources Ltd. (TSXV-URC) : Forum Plans Geophysics and Drilling at Clearwater Project, Patterson Lake Corridor, Western Athabasca Basin, Saskatchewan – On July 5, it was announced that Uracan Resources Ltd. had informed Forum Uranium Corp. that it had accepted Forum's exploration proposal at the Clearwater project adjoining Fission's claims along the southwest extension of the Patterson Lake Corridor, host to Fission Uranium Corp.'s Triple R deposit and NexGen Energy Ltd.'s Arrow deposit in the western Athabasca Basin.

Forum has commenced the permitting process and contracting of services for ground gravity and electromagnetic surveys and diamond drilling. Forum plans to extend existing geophysical surveys farther to the southwest in August and commence diamond drilling of existing targets and newly identified targets in September.

Forum has also agreed to extend the terms of the option agreement with Uracan to complete cumulative expenditures of $1.5-million on or before Dec. 31, 2016, to earn a 25-per-cent interest in the project. Uracan can earn a 51-per-cent interest in the Clearwater project by completing cumulative expenditures of $3-million by Aug. 18, 2017. To date, Uracan has completed its commitment of $500,000 in exploration.

Ken Wheatley, PGeo, Forum's vice-president, exploration, is the qualified person that has reviewed and approved the contents of this news release.

Forum Uranium Corp. (TSXV-FDC): Forum Uranium Commences Drill Program at Its 100% Owned Karpinka Property Near the Key Lake Mine, Athabasca Basin, Saskatchewan – On July 18, Forum Uranium Corp. announced that it had commenced a shallow, four-hole drill program for approximately 600 metres on its 100-per-cent-owned Karpinka project, located approximately 30 kilometres southwest of Cameco's Key Lake uranium mine and mill site.

The Karpinka claims lie just outside the southern edge of the Athabasca Basin where high-grade, basement-hosted deposits such as Fission Uranium Corp.'s Triple R deposit can be found at shallow depths. Infrastructure in the Karpinka area is excellent with targets located adjacent to the all-weather road and power line to the Key Lake uranium process facility.

The drill targets are based on data from existing ground gravity, ground electromagnetic (EM), magnetic and soil gas hydrocarbon surveys conducted by Forum over the last five years. An airborne EM survey (Tempest) flown in 2007 identified a sequence of strongly conductive horizons over a 10-kilometre trend associated with the Key Lake Road shear zone, a major structure that marks the boundary of the fertile and productive Wollaston domain and the Mudjatik domain to the west.

Positive gravity survey results from these earlier programs identified a number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization along very strong EM conductors on the property. The combination of gravity low anomalies in conjunction with EM anomalies has proven to be a very successful exploration technique on Forum's Northwest Athabasca joint venture and in the discovery of the Arrow deposit by NexGen Energy Ltd.

Makena Resources Inc. (TSXV-MKN): Driller Secured for Athabasca Uranium Drill Program – On July 6, Makena Resources Inc. announced that it had secured the services of Hardrock Diamond Drilling Co. of Penticton for the next phase of drilling at the Patterson prospect in the Athabasca Basin of Saskatchewan. Hardrock has drilled in the area previously and has extensive knowledge of the Athabasca Basin. Makena anticipates commencing the drill program in July consisting of three to five holes in this next phase.

Negar Adam, president of Makena, stated: "We are very pleased to be conducting a significantly larger drill program at Patterson. This area is home to many of the largest uranium deposits on Earth and recently some of the largest new discoveries. This prospect is located in between Fission's Patterson discovery, the Pure Point discovery and NexGen. Recently there has been a renewed global interest in the Athabasca basin, as NexGen's discovery has increased in size dramatically and Fission received a cash infusion from CGN Mining Company Ltd. We look forward to commencing the drilling and are very optimistic about the upcoming results."

NexGen Energy Ltd. (TSXV-NXE): Hole AR-16-81C3 Returns 23.0 M at 17.19% U3O8 Including 5.0 M at 49.27% U3O8 Including High Grade Gold at the Arrow Deposit – On July 19, NexGen Energy Ltd. released assay results for eight holes from its recently completed winter 2016 drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Highlights

A2 subzone

Extensive and continuous high-grade uranium mineralization in the higher-grade A2 subzone is confirmed with two assay results reported herein.

- AR-16-81c3 (127 metres updip and southwest from AR-15-44b) intersected 23.0 m at 17.19 per cent triuranium octoxide (U3O8) including 9.5 m at 39.82 per cent U3O8 and five m at 49.27 per cent U3O8;
- AR-16-86c1 (84 m updip and southwest from AR-15-44b) intersected 44.5 m at 8.85 per cent U3O8 including 19.0 m at 20.40 per cent U3O8 and five m at 39.52 per cent U3O8.

A2 shear high-grade domain

- AR-16-80c4 (110 m updip and southwest from AR-15-44b) intersected 25.0 m at 6.38 per cent U3O8 including 10.0 m at 14.66 per cent U3O8;
- AR-16-84c2 (33 m updip and northeast from AR-15-44b) intersected 39.0 m at 2.10 per cent U3O8 including 18.5 m at 4.27 per cent U3O8;
- AR-16-84c3 (34 m updip and northeast from AR-15-44b) intersected 31.0 m at 3.26 per cent U3O8 including 18.0 m at 5.58 per cent U3O8 and 6.5 m at 10.89 per cent U3O8;
- AR-16-85c1 (90 m updip and southwest from AR-15-44b) intersected 24.0 m at 4.40 per cent U3O8 including 3.5 m at 29.15 per cent U3O8.

Substantial mineralization was intersected completely outside the current boundary of the A2 high-grade domain in six holes. There is significant potential for continued expansion and this will be a focus of the 35,000 m summer drilling program.

High-grade gold

High-grade assays intersected in the A2 shear also contain high-grade gold and silver values, with individual 0.5 m samples ranging from below detection limits up to 90.4 grams per tonne gold and 418 g/t silver. Hole AR-16-81c3 returned 9.5 m at 7.9 g/t Au and AR-16-86c1 returned 20.4 m at 1.9 g/t Au. Also of significant importance, geochemical analyses continue to show very low concentrations of deleterious elements (arsenic, antimony, selenium), a favourable characteristic for processing of uranium ores in the Athabasca basin.

A three-dimensional view of the A2 high-grade domain, a plan map and the A2 long section are shown in images on the company's website.

Arrow, activities and financial

- The land-based and basement-hosted Arrow deposit currently covers an area of 870 m by 280 m with a vertical extent of mineralization commencing from 100 m to 920 m, and remains open in most directions and at depth.
- The summer 2016 program comprising 35,000 m of drilling is under way with six drill rigs active.
- A seventh drill rig will be put into service imminently.

- The company has cash on hand of approximately $100-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "Our winter drilling program has exceeded all of our expectations. As shown in figure 1 [on the company's website], drill holes -81c3 and -86c1 are on the very edges of the A2 high-grade domain where substantial intervals of high-grade uranium are completely outside the high-grade domain. We look forward to delivering continued success throughout the summer program and beyond."

Leigh Curyer, chief executive officer, commented: "Assay results today continue to show the robustness of the A2 subzone which continuously returns high uranium grades on a world scale. These results are also inclusive of significant gold values and very low deleterious elements which is a favourable characteristic for processing of uranium ores in the Athabasca basin."

Updated maps and assay results tables can be found on the company's website.

NexGen Energy Ltd. (TSXV-NXE): Assays Confirm New High Grade Discovery in the A1 Shear and the Cannon Area Returns Anomalous Uranium – On July 21, NexGen Energy Ltd. released assay results for four holes from its recently completed winter 2016 drilling program on its 100-per-cent-owned Rook I project, Athabasca Basin, Saskatchewan.

Highlights

A1 shear

The discovery of substantial mineralization in the A1 shear has now been confirmed in two holes:

- AR-16-84c1 (discovery hole) intersected 28.5 metres at 2.13 per cent triuranium octoxide, including 11 metres at 3.99 per cent U3O8, and an additional 18 metres at 0.98 per cent U3O8 in the A1 shear.

The A1 shear remains mostly untested and is already host to mineralization over a strike length of 360 metres. Assays from hole AR-16-84c1, which represent a total composite grade times thickness (GT) of 79, add to the already released results from hole AR-16-84c3, which was drilled 33 metres down dip and southwest from hole -84c1 and intersected 13 metres at 1.39 per cent U3O8 (see news release dated July 19, 2016).

Furthermore, holes AR-16-91c3 and -91c4 have assays pending, and both encountered significant visible uranium mineralization, including 49.5 metres of total composite mineralization, including five metres of off-scale radioactivity in hole -91c3 and 87 metres of total composite mineralization, including 4.1 metres of off-scale radioactivity in hole -91c4 (see news release dated July 13, 2016).

The new high-grade discovery zone in the A1 is wide open to the northeast. It will be a primary focus of the 35,000-metre summer drill campaign as the company aggressively pursues resource growth opportunities through continued infill, expansion and discoveries at Arrow and the Rook I project.

Cannon area

The Cannon area is located 1.3 kilometres along strike to the northeast of Arrow. It was first drilled during the winter 2016 program, and anomalous radioactivity was intersected in several holes (see news release dated April 18, 2016). Strongly anomalous uranium concentrations have been confirmed in three holes at Cannon. A comprehensive data review is complete. Cannon remains a high-priority target, and further drilling is contemplated during the summer 2016 program.

Arrow, activities and financial

- The land-based and basement-hosted Arrow deposit currently covers an area of 870 metres by 280 metres with a vertical extent of mineralization commencing from 100 metres to 920 metres, and remains open in most directions and at depth.
- The summer 2016 program, comprising 35,000 metres of drilling, is under way with six drill rigs active. A seventh drill rig has been mobilized to the property and will be put into service imminently.
- The company has cash on hand of approximately $100-million.

Garrett Ainsworth, vice-president of exploration and development, commented, "The new high-grade zone within the A1 shear has been confirmed with hole AR-16-84c1 returning a total composite GT of 79, which is largely open, and shows good continuity with high-grade mineralization encountered in previously reported holes AR-16-91c3 and -91c4."

Leigh Curyer, chief executive officer, commented: "This new high-grade area within the A1 shear is very exciting, and highlights the potential for growth inside and outside the current resource area of Arrow. In addition, Cannon has been validated as a high-priority target to be further drilled. The recent high-grade discoveries in the A1 shear, the 180-metre southwest area, as well as the successful infill drilling of the A2 subzone, indicates we have substantial drilling to complete in order to understand the ultimate scale of Arrow."

Updated maps and assay results tables can be found on the company's website.

NexGen Energy Ltd. (TSXV-NXE): NexGen Discovers New High-Grade A5 Shear Zone at Arrow – On July 27, NexGen Energy Ltd. released assay results for one hole from its recently completed winter 2016 drilling program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Assay results have established that hole AR-16-81c2 has discovered a new zone of high-grade uranium mineralization in what has been named the A5 shear. The A5 shear is located adjacent southeast of the A4 shear.

Highlights:

New A5 shear discovery:

- AR-16-81c2 (discovery hole) intersected 9.5 metres at 2.08 per cent triuranium octoxide, and four m at 5.18 per cent U3O8 and 6.5 m at 2.55 per cent U3O8.

Additionally, when not considering internal dilution, AR-16-81c2 intersected 58.5 m at 1.26 per cent U3O8 (848.5 to 907.0 m) in the A5 shear.

The Arrow deposit now comprises five high-grade shear zones, A1, A2, A3, A4 and A5, that are subparallel to each other and have a combined thickness of 280 m. The A5 shear is completely untested between hole -81c2 and the unconformity which is approximately 105 m below surface or 685 m above the hole. The mineralized zone intersected in AR-16-81c2 is open in all directions.

Arrow, activities and financial:

- The land-based and basement-hosted Arrow deposit currently covers an area of 870 m by 280 m with a vertical extent of mineralization commencing from 100 m to 920 m, and remains open in most directions and at depth.
- The summer 2016 program comprising 35,000 m of drilling is under way with seven drill rigs active.
- The company has cash on hand of approximately $100-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "The discovery of high-grade mineralization in the new A5 shear has now been established with drill hole AR-16-81c2 returning an impressive total composite GT of 74. The mineralization is open in all directions with a completely untested 685 m vertical extent from hole -81c2 up to the unconformity."

Leigh Curyer, chief executive officer, commented: "The discovery of the A5 shear with strong grade is very exciting for the Arrow project and NexGen. It presents another objective for this summer's drilling season in testing the A5 shear and for additional parallel shears at Arrow."

Updated maps, assay results tables can be found on the company's website.

UEX Corp. (TSX-UEX): Paul Bay Continuity Confirmed and Down-Dip Drilling Underway – On July 11, UEX Corp. released the radiometric results of drill holes CB-092-2 and CB-093 targeting the Paul Bay deposit at the Christie Lake project, where UEX has a $2.75-million drill program that is currently under way. The project is owned 10 per cent by UEX and 90 per cent by JCU (Canada) Exploration Co. Ltd. UEX holds an option to earn up to a 70-per-cent interest in the project.

Radiometric-equivalent grades (REGs or eU3O8 (equivalent triuranium octoxide)) from downhole probe results from hole CB-093 encountered multiple mineralized intervals, the best of which returned 1.16 per cent eU3O8 over 5.9 metres (from 491.75 metres to 497.65 metres) and included a section that averaged 3.45 per cent eU3O8 over 1.3 metres.

Hole CB-092-2 also encountered multiple mineralized zones within the hole. REGs from downhole probe results returned 1.17 per cent eU3O8 over 1.5 metres (from 512.75 metres to 514.25 metres), including a subinterval of 1.57 per cent eU3O8 over one metre.

The eU3O8 grade was estimated in situ within the drill holes using calibrated downhole radiometric gamma probes. Samples from holes CB-092-2 (and second offcut from hole CB-092) and CB-093 have been collected for assay analysis to confirm these equivalent grades. The samples will be analyzed at the

Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Sask., with results expected in the coming weeks. The details on how eU3O8 was calculated from the probe grades were outlined in the company's press release of May 24, 2016.

"These holes have confirmed the continuity of mineralization at the Paul Bay deposit and closed some of the large gaps in the historic drilling. Given this success, we are now turning our attention to growing the deposit in the downdip direction," said Roger Lemaitre, president and chief executive officer of UEX.

About the Christie Lake project

UEX currently holds a 10-per-cent interest in the Christie Lake project and is working under an option agreement to earn up to a 70-per-cent interest. The 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.

The Paul Bay and Ken Pen deposits are estimated to host a combined 20.87 million pounds of U3O8 at an average grade of 3.22 per cent U3O8 and were discovered in 1989 and 1993, respectively. This is a historical resource estimation that does not use resource classifications consistent with National Instrument 43-101. The historical resource estimate was presented in an internal report titled "Christie Lake Project, Geological Resource Estimate," completed by PNC Tono Geoscience Center, Resource Analysis Group, dated Sept. 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of two metres by two metres by two metres, as well as block grades interpolated using the inverse-distance-squared method over a circular search radius of 25 metres and a one-metre height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these 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 Corp. (TSX-UEX): Excellent Heap Leach Potential for Horseshoe and Raven Deposits – On July 18, it was announced that the results that had been obtained from metallurgical testing on UEX Corp.'s 100-per-cent-owned Horseshoe and Raven deposits indicated that these two deposits may be amenable to heap-leach uranium recovery.

The company conducted bottle-roll and column leach tests on sample material collected in the fall of 2015 from historical holes drilled by UEX from 2009 to 2011 and from surplus material collected previously by UEX to undertake the 2011 metallurgical test program.

UEX believes that the results of the column leaching test program demonstrate that the Horseshoe and Raven deposits are promising candidates for heap-leach uranium extraction.

"The results of these first-step column leach tests have far exceeded our hopes. We are excited about the possibility of considering heap-leach extraction at Horseshoe and Raven as this presents additional

mineral processing options for this project," stated Roger Lemaitre, president and chief executive officer of UEX.

The new metallurgical testing program was geared toward testing uranium recoveries in conditions simulating a heap-leach operation and was conducted at the SGS Canada Laboratories in Lakefield, Ont.

The column leach tests were conducted on the newly collected sample material and the 2011 test material. A total of three columns tests were conducted: two columns were loaded with the newly collected material crushed to both 12.7 millimetres and 6.35 millimetres; and one column was loaded with the 2011 test material crushed to 6.35 millimetres.

The column leach tests averaged 98-per-cent uranium recovery over a 60-day leaching period; and, for the newly collected material crushed to 12.7 millimetres, a 95-per-cent recovery was achieved after 28 days of testing.

Before proceeding with further metallurgical testing, UEX has commissioned JDS Energy and Mining Inc. to undertake a scoping study incorporating heap leaching to determine whether a reduction of the operating and capital costs can be realized when compared with the company's 2011 preliminary assessment technical report on the Horseshoe and Raven deposits on the Hidden Bay project, which considered conventional toll milling at the nearby Rabbit Lake uranium mill (please see the UEX news release dated Feb. 23, 2011, and the technical report posted on SEDAR dated Feb. 23, 2011, and on the UEX website).

About heap leaching

Heap leaching is a metallurgical process that extracts metals from ore using chemical solutions that are sprayed upon and percolate through ore that is mined and piled upon on a liner. Uranium is dissolved as the chemical solution percolates through the ore pile. The uranium-bearing solution is collected at the bottom of the ore pile and sent to a processing centre for metal recovery. As the ore is not crushed and ground to a sand-sized consistency, as is done during in a standard tank leaching mill recovery process, heap leaching can, in some cases, lower expected milling operating and capital costs, particularly for lower-grade orebodies.

According to the International Atomic Energy Agency's "Uranium 2014: Resources, Production and Demand," heap leaching was responsible for 2 per cent of global uranium production in 2012.

To date, heap leaching of uranium has not been implemented in a commercial mining operation in the Athabasca basin.

Heap leaching of uranium is done at several uranium mines worldwide in both temperate and cold climates. Examples include Areva's Somair mine in Niger, ARMZ's Priargunsky operation in Russia, VostGok's Vatutinskoye mine in Ukraine, INB's Caetite mine in Brazil, and CNNC's Chonguy, Benxi and Shaoguan production centres in China. Heap leaching of uranium has been historically completed in France, Hungary, Portugal, Spain and Russia. Several new uranium heap-leach projects are in development or are being planned, such as Areva's Imouraren mine in Niger and Trekkopje project in Namibia, Berkeley Energia's Salamanca project in Spain, Bannerman's Etango project in Namibia, ARMZ's Gornoe project in Russia, and VostGok's Michuruskoye project in Ukraine.

About the Horseshoe and Raven uranium deposits

UEX currently holds a 100-per-cent interest in the Horseshoe, Raven and West Bear uranium deposits, all of which are located on the company's 100-per-cent-owned Hidden Bay project.

The Horseshoe deposit is located five kilometres southwest of Cameco's Rabbit Lake mill. The Horseshoe deposit has a strike length of 800 metres, ranges between 100 metres and 450 metres depth, and has indicated resources of 5.12 million tonnes at an average grade of 0.203 per cent U3O8 (triuranium octoxide) totalling 22.9 million pounds U3O8 and inferred resources of 287,000 tonnes at an average grade of 0.166 per cent U3O8 totaling 1.05 million pounds U3O8 (please see the company's 2011 preliminary assessment technical report on the Horseshoe and Raven deposits on the Hidden Bay project, which is posted on SEDAR, dated Feb. 23, 2011, and on the UEX website).

The Raven deposit is located 500 metres southwest of the Horseshoe deposit, has a strike length of 910 metres, and ranges between 100 metres and 300 metres depth. The Raven deposit has indicated resources of 5.17 million tonnes at an average grade of 0.107 per cent U3O8 totalling 12.15 million pounds U3O8 and inferred resources of 822,200 tonnes at an average grade of 0.092 per cent U3O8 totalling 1.67 million pounds U3O8 (please see the company's 2011 preliminary assessment technical report on the Horseshoe and Raven deposits on the Hidden Bay project, which is posted on SEDAR, dated Feb. 23, 2011, and on the UEX website).

In addition to being located close to two operating mills, the deposits are crossed by power lines and an all-weather access road.