

Exploration News:

Ux Consulting's Spot Price

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- 2. Denison Mines Corp. (TSX-DML): Denison Expands High-Grade Mineralization of Gryphon Deposit as Drilling Continues at Wheeler River

 US25.25/lb U_3O_8$

US\$23.75/lb U₃O₈

US \$1.50

- 3. Fission Uranium Corp. (TSX-FCU): Fission Hits High-Grades at Both Ends of 2.63KM Trend, Including 12.90% U3O8 Over 7.5M in 5.76% U3O8 Over 17.0M
- 4. Forum Uranium Corp. (TSXV-FDC) / Uracan Resources Ltd. (TSXV-URC): Forum and Uracan Commence Drilling on Clearwater Property in Patterson Lake South Area
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Denison Mines Corp. (TSX-DML): Denison Expands Strike Length of Gryphon D Series Lenses and Announces Plans for Follow-up Drilling at K-West on Wheeler River – On September 7, Denison Mines Corp. released results from an additional 13 exploration drill holes, targeting the D series mineralized lenses. The company has successfully expanded the strike length of the lenses immediately north and northwest of the Gryphon uranium deposit, on the 60-per-cent-owned Wheeler River property, which is located in the infrastructure-rich eastern portion of the Athabasca basin region in Northern Saskatchewan.

The company is also pleased to announce that it will commence initial follow-up drilling in the coming weeks on the basement-hosted mineralization discovered earlier this summer in drill hole WR-663 on the K-West conductive trend (see Denison's press release dated Aug. 4, 2016). The K-West conductive trend is parallel with, and located approximately 500 metres west of, the K-North conductive trend which hosts the Gryphon deposit. The basement-hosted uranium mineralization intersected in drill hole WR-663 is associated with an extensive alteration zone which is indicative of significant fluid flow with the potential for high-grade mineralization. The discovery of uranium mineralization and a significant alteration zone, taken together with a favourable geological setting similar to and in proximity to the Gryphon deposit, makes the K-West trend a prime target for the discovery of meaningful additional mineralization.

David Cates, president and chief executive officer of Denison, commented: "Our team is focused on adding value to our project portfolio despite the current price of uranium, and positioning our company to be a producer in the future -- when it is expected that years of low uranium prices will lead to a shortage of low-cost uranium supplies at a time when demand is anticipated to grow dramatically. We can justify our continued exploration and development activities because we're focused on adding value to a project, in Wheeler River, which has the potential to become a large-scale and profitable operation with relatively low upfront capital costs in even a low-price environment.

"Our summer exploration program at Wheeler River has built on the success of our discovery of significant mineralization in the Gryphon D series lenses earlier this year. With 75 per cent of drill holes completed in the D lens target areas this summer having intersected uranium, the extent of the mineralization around the Gryphon deposit continues to grow and remains open. Beyond the D lenses, our exploration team also managed to discover mineralization to the west of Gryphon, earlier this summer, on the K-West trend. After reviewing the results at K-West and considering the potential for the discovery of a significant mineralized zone occurring in a similar geological setting and in close proximity to Gryphon, we've decided to go back to K-West before we wrap up drilling this season and expect to complete some initial follow-up holes over the coming weeks."

Expansion of D series lenses

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Exploration drilling at Wheeler River during the summer of 2016 focused primarily on exploring the Gryphon D series mineralized lenses, which occur within 200 metres north and northwest of the Gryphon deposit. Previously reported assay highlights for the D series lenses include 5.3 per cent triuranium octoxide (U3O8) over 11.0 metres, 11.9 per cent U3O8 over 1.5 metres, 2.9 per cent U3O8 over six metres, 2.3 per cent U3O8 over four metres and 6.2 per cent U3O8 over 2.5 metres (see Denison's press release dated May 26, 2016). The holes were drilled at a high angle to mineralization to allow for better evaluation of true thicknesses which are expected to be approximately 75 per cent of the intersection lengths. The D series lenses have not yet been included in the current resource estimate or the preliminary economic assessment (PEA) for the Wheeler River project.

Results from an additional 13 drill holes in this area indicate continued expansion of the D series lenses along strike. To date, the 2016 summer exploration drill program has expanded the strike extent of the D series lenses by approximately 90 metres to the northeast and 115 metres to the southwest using an approximate 50-by-50-metre drill spacing. The D series lens mineralization currently totals 330 metres in collective strike extent, with mineralization still open along strike in both directions. The associated table

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(please see the company's website) provides a summary of mineralized intersections from the most recently completed drill holes.

Results of importance include:

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- On Section 5350 GP, the most northeastern section drilled to date, intersections of 9.39 per cent triuranium octoxide equivalent (eU3O8) over 1.6 metres and 1.16 per cent eU3O8 over 1.8 metres indicate the continued strength of the mineralizing system and significant potential along strike and down plunge to the northeast where no drilling has been undertaken to date.
- On Section 5100 GP, multiple mineralized intercepts including 1.21 per cent eU3O8 over 5.3 metres, 2.26 per cent eU3O8 over 1.2 metres and 0.68 per cent eU3O8 over 3.1 metres indicate continuity between the recently defined D series lenses discovered during winter 2016 and the D series lenses previously identified in 2014.

Exploration drilling is continuing with two drills that have commenced testing for extensions along strike to the southwest of the D series lenses previously identified in 2014.

Illustrative figures and further details

A property location and basement geology map is provided on the company's website, which shows the K-North and K-West conductive trends. A plan map of the northeast-plunging Gryphon deposit mineralized lenses, projected up to the simplified basement geology at the sub-Athabasca unconformity, is provided on the company's website, which shows the location of the D series lenses interpreted from winter 2016 drilling results and the summer mineralized intercepts as yellow stars. Cross-sections for section lines 5350 GP and 5100 GP are provided in images on the company's website, showing the location of the new mineralized intercepts from the D lenses relative to the Gryphon deposit's A, B and C lenses. Another image on the company's website provides a cross-section along section line 5050 GP showing the intersection of mineralization and alteration at K-West in drill hole WR-663.

Further details regarding the Gryphon deposit and the current mineral resource estimates are provided in the National Instrument 43-101 technical report for the Wheeler River project titled "Preliminary economic assessment for the Wheeler River uranium project, Saskatchewan, Canada," dated April 8, 2016, with an effective date of March 31, 2016. A copy of this report is available on Denison's website and under its profile on SEDAR and on EDGAR.

About Wheeler River

The Wheeler River property is a joint venture between Denison (60 per cent and operator), Cameco Corp. (30 per cent), and JCU (Canada) Exploration Co. Ltd. (10 per cent), and is host to the high-grade Gryphon and Phoenix uranium deposits discovered by Denison in 2014 and 2008, respectively. The Gryphon deposit is hosted in basement rock and is currently estimated to contain inferred resources of 43 million pounds U308 (above a cut-off grade of 0.2 per cent U308) based on 834,000 tonnes of mineralization at an average grade of 2.3 per cent U308. The Phoenix unconformity deposit is located approximately three kilometres to the southeast of Gryphon and is estimated to include indicated resources of 70.2 million pounds of U308 (above a cut-off grade of 0.8 per cent U308) based on 166,000 tonnes of mineralization at an average grade of 19.1 per cent U308, and is the highest-grade undeveloped uranium deposit in the world.

On April 4, 2016, Denison announced the results of a preliminary economic assessment (PEA) for the Wheeler River project, which considers the potential economic merit of co-developing the high-grade Gryphon and Phoenix deposits as a single underground mining operation. The PEA returned a base-case pretax internal rate of return (IRR) of 20.4 per cent based on the current long-term contract price of uranium (\$44 (U.S.) per pound U3O8), and Denison's share of estimated initial capital expenditures

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(capex) of \$336-million (\$560-million on 100-per-cent-ownership basis). Exploration results from the winter and summer 2016 drilling program have not been incorporated into the resource estimate or the PEA. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. On July 19, 2016, Denison announced the initiation of a prefeasibility study (PFS) for the Wheeler River property and the complementary commencement of an infill drilling program at the Gryphon deposit to bring the inferred resources up to an indicated level of confidence.

About Denison

Including its 60-per-cent-owned Wheeler River project, which hosts the high-grade Phoenix and Gryphon uranium deposits, Denison's exploration portfolio consists of numerous projects covering over 350,000 hectares in the infrastructure-rich eastern Athabasca basin. Denison's interests in Saskatchewan also include a 22.5-per-cent ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17-per-cent interest in the Midwest deposit and a 61.55-per-cent interest in the J zone deposit on the Waterbury Lake property. Both the Midwest and J zone deposits are located within 20 kilometres of the McClean Lake mill.

Denison Mines Corp. (TSX-DML): Denison Expands High-Grade Mineralization of Gryphon Deposit as Drilling Continues at Wheeler River – On September 22, Denison Mines Corp. announced that it had expanded the high-grade A and B series lenses both downdip and updip on the southwestern portion of the Gryphon deposit, located on the company's 60-per-cent-owned Wheeler River project in the infrastructure-rich eastern portion of the Athabasca Basin region in Northern Saskatchewan. A further four exploration drill holes have been completed at the Gryphon deposit, with each hole returning significant uranium intersections outside of the existing mineralized extent of the current mineral resources estimated for the Gryphon deposit.

Two of the exploration drill holes, located on 50-metre-spaced sections and drilled approximately 50 metres downdip from the previously, delineated A and B series lenses returned high-grade mineralization as follows.

Drill hole WR-602D1

- 1.2 per cent equivalent triuranium octoxide over 11.4 metres (from 692.7 to 704.1 metres);
- Including 3.8 per cent eU3O8 over one metre (from 693.2 to 694.2 metres);
- And 4.6 per cent eU3O8 over 1.7 metres (from 699.4 to 701.1 metres).

Drill hole WR-674

- 2.5 per cent eU3O8 over 4.4 metres (from 744.8 to 749.2 metres);
- Including 3.2 per cent eU3O8 over 3.4 metres (from 745.5 to 748.9 metres).

Two additional exploration drill holes, located on 75-metre-spaced sections and drilled approximately 50 metres updip from the previously delineated A and B series lenses, returned results as follows.

Drill hole WR-673

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- 1.1 per cent eU3O8 over one metre (from 627.6 to 628.6 metres);
- And 0.27 per cent eU3O8 over 10.8 metres (from 642.05 to 652.85 metres).

Drill hole WR-675

• 1.36 per cent eU3O8 over one metre (from 607.9 to 608.9 metres).

The above-mentioned results are reported as radiometric equivalent U3O8 from a calibrated total gamma downhole probe. Radiometric equivalent U3O8 results are preliminary in nature and all mineralized intervals will be sampled and submitted for chemical U3O8 assay. The holes were drilled at a high angle to mineralization to allow for better evaluation of true thicknesses which are expected to be approximately 75 per cent of the intersection lengths.

Dale Verran, vice-president of exploration of Denison, commented: "The mineralized footprint around Gryphon continues to grow with ongoing drilling. As the summer 2016 drilling program wraps up over the next couple of weeks, we are in the fortunate position of having the Gryphon deposit open in numerous areas with exciting future targets and encouraging potential for resource growth. As drill results come in from the summer program, our exploration team continues to plan for 2017, which is set to be another exciting year with the drill bit at a project that keeps delivering new and meaningful mineralization."

The Gryphon deposit is hosted in basement rock 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 current resource estimate, with an effective date of Sept. 25, 2015, includes the A, B and C series lenses defined from drilling campaigns in 2014 and 2015.

Exploration drilling at Wheeler River during 2016, which has focused on expanding the mineralization in the vicinity of the Gryphon deposit, has resulted in the discovery and expansion of the Gryphon D series lenses (see Denison's press release dated Sept. 7, 2016) and the discovery of additional uranium mineralization downdip and updip of the A and B series lenses reported herein. Please see on the company's website a table that provides highlight mineralized intersections from exploration drill holes WR-602D1, WR-673, WR-674 and WR-675.

Further details

Further details regarding the Gryphon deposit and the current mineral resource estimates are provided in the National Instrument 43-101 technical report for the Wheeler River project titled "Preliminary Economic Assessment for the Wheeler River Uranium Project, Saskatchewan, Canada," dated April 8, 2016, with an effective date of March 31, 2016. A copy of this report is available on Denison's website and under its profile on SEDAR and EDGAR.

About Wheeler River

The Wheeler River property is a joint venture between Denison (60 per cent and operator), Cameco Corp. (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent), and is host to the high-grade Gryphon and Phoenix uranium deposits discovered by Denison in 2014 and 2008, respectively. The Gryphon deposit is hosted in basement rock 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 Phoenix unconformity deposit is located approximately three kilometres to the southeast of Gryphon and is estimated to include indicated resources of 70.2 million pounds U3O8 (above a cut-off grade of 0.8 per cent U3O8) based on 166,000

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tonnes of mineralization at an average grade of 19.1 per cent U3O8, and is the highest-grade undeveloped uranium deposit in the world.

On April 4, 2016, Denison announced the results of a preliminary economic assessment for the Wheeler River project, which considers the potential economic merit of co-developing the high-grade Gryphon and Phoenix deposits as a single underground mining operation. The PEA returned a base-case pretax internal rate of return of 20.4 per cent based on the current long-term contract price of uranium (\$44.00 (U.S.) per pound U3O8) and Denison's share of estimated initial capital expenditures of \$336-million (\$560-million on 100-per-cent-ownership basis). Exploration results from the winter and summer 2016 drilling program have not been incorporated into the resource estimate or the PEA. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. On July 19, 2016, Denison announced the initiation of a prefeasibility study for the Wheeler River property and the complementary commencement of an infill drilling program at the Gryphon deposit to bring the inferred resources to an indicated level of confidence.

Denison's interests in Saskatchewan also include a 22.5-per-cent ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17-per-cent interest in the Midwest deposit and a 63.01-per-cent interest in the J zone deposit on the Waterbury Lake property. Both the Midwest and J zone deposits are located within 20 kilometres of the McClean Lake mill.

Fission Uranium Corp. (TSX-FCU): Fission Hits High-Grades at Both Ends of 2.63KM Trend, Including 12.90% U308 Over 7.5M in 5.76% U308 Over 17.0M - On September 26, it was announced that Fission Uranium Corp.'s assay results confirmed new high-grade mineralization at two zones presently outside of the Triple R resource area (R840W, R1620E) at the company's Patterson Lake South property, host to the Triple R deposit, in Canada's Athabasca Basin region. The assay results include hole PLS16-485 on zone R1620E (line 1515E) with 7.5 metres at 12.90 per cent triuranium octoxide within a larger interval of 17.0 m at 5.76 per cent U3O8. The wide, high-grade mineralization encountered at both zones highlights the strength of the 2.63-kilometre mineralized trend at PLS -- the largest in the Athabasca basin region.

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

"These shallow mineralized results on the R840W and R1620E zones include wide, high-grade assays that confirm strong growth at both ends of our 2.63 km mineralized trend -- the longest lateral footprint in the Athabasca basin. Importantly, both the R840W and R1620E zones are outside of the current resource estimate for the Triple R and thus represent areas of possible expansion to the deposit."

Assay highlights follow.

R1620E zone (high-grade, shallow zone at eastern end of mineralized trend)

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PLS16-485 (line 1515E) key interval

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- 17.0 m at 5.76 per cent U3O8 (84.0 to 101.0 m);
- Including 7.5 m at 12.90 per cent U3O8 (92.0 m to 99.5 m).

PLS16-489 (line 1455E) key interval

- 14.0 m at 1.98 per cent U3O8 (68.5 m to 82.5 m);
- Including 4.5 m at 5.00 per cent U3O8 (74.0 m to 78.5 m).

R840W zone (high-grade, shallow land-based zone recently merged with R600W zone)

PLS16-493 (line 885W) key interval

- 18.0 m at 2.01 per cent U3O8 (169.5 m to 187.5 m);
- Including two m at 5.77 per cent U3O8 (177.0 m to 179.0 m);
- Including 1.5 m at 5.39 per cent U3O8 (186.0 m to 187.5 m).

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 2.63 km of east-west strike length in four separated mineralized zones. From west to east, these zones are: R840W, R00E, R780E and R1620E. Thus far only the R00E and R780E zones have been included in the Triple R deposit resource estimate, whereas the R840W and R1620E zones fall outside of the current resource estimate window.

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 m 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 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 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 in both the western and eastern directions. Previous logging of drill core interpreted sequences of basement rocks to be meta-sedimentary (meta-pelitic and meta-semipelitic gneiss) but recent observations have changed this interpretation to represent varying degrees of altered mafic volcanic rocks. Mineralization is both located within and associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement electromagnetic (EM) conductor. Recent very positive drill results returning wide and strongly mineralized intersections from the R840W zone have allowed interpretation to merge the previously described R600W zone into the R840W zone. The R840W zone, located 495 m west along strike of the Triple R deposit, now has a defined strike length of 465 m and is still open. Drill results within the R840W zone 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.



Updated maps, cross-sections and assay and drill results tables 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.

Forum Uranium Corp. (TSXV-FDC) / Uracan Resources Ltd. (TSXV-URC): Forum and Uracan Commence Drilling on Clearwater Property in Patterson Lake South Area – On September 29, it was announced that Forum Uranium Corp. and Uracan Resources Ltd. had commenced a 3,000-metre drill program on Forum's 100-per-cent-owned Clearwater project, on trend from Fission Uranium's Triple R deposit and Nexgen Energy's Arrow deposit in the Athabasca Basin, Saskatchewan. The Patterson Lake corridor continues to yield significant uranium mineralization 840 metres to the southwest of the original discovery in the direction of the Clearwater project.

A total of 11 drill holes totalling 2,836 metres has been completed to date on the property. This previous drilling defined a number of target areas with altered and reactivated graphite-bearing structures with elevated boron and nickel geochemistry, and anomalous uranium values. Forum and Uracan plan to drill 10 to 12 drill holes to follow up these structures along the Mongo and Key trends, and to test new targets that have not yet been drill tested.

In addition, a 12-line-kilometre ground electromagnetic survey is currently under way on the Clearwater project to better target the planned drilling.

Uracan option agreement

Uracan can earn a 25-per-cent interest in the Clearwater property by spending \$1.5-million (approximately \$500,000 spent to date), a 51-per-cent interest in the Clearwater property by spending \$3-million in exploration over three years and up to a 70-per-cent interest by spending \$6-million over five years. The Clearwater project covers a total of 9,912 hectares adjoining Fission Uranium's Patterson Lake South claims to the southwest. Forum will be the project operator until Uracan earns its 51-per-cent interest, after which Uracan may elect to become the operator.

NexGen Energy Ltd. (TSX-NXE): Scissor Drilling at Arrow Intersects Substantial Off-Scale in the Higher Grade A2 Sub-Zone and the A1 Shear – On September 6, NexGen Energy Ltd. provided radioactivity results from eight holes from the company's continuing summer drilling program on its 100-per-cent-owned, Rook I property, Athabasca Basin, Saskatchewan.

Drilling at the Arrow deposit continues to intersect extensive off-scale radioactivity in the higher grade A2 subzone. Highlighting this batch of results, scissor hole AR-16-98c2, which was drilled toward the northwest and collared at the southeast, intersected 85.0 metres of total composite mineralization including dense accumulations of massive pitchblende largely outside the margin of the A2 high-grade domain. This hole intersected 10.05 m of off-scale radioactivity including 5.75 m of minimum-greater-than-61,000-count-per-second radioactivity of which 4.5 m was continuous.

Additionally, holes AR-16-92c3 and -93c2 drilled significant intervals of massive to semi-massive pitchblende in the A2 shear. These holes, and the others reported in this news release, are expected to provide for further definition of the A2 high-grade domain.

Furthermore, drilling in the new high-grade zone within the A1 shear continues to return strong visible uranium mineralization where AR-16-98c1 intersected 44.5 m of total composite mineralization including 9.45 m of off-scale radioactivity making it the most strongly mineralized hole drilled into the A1 shear to date.

Highlights

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A2 subzone

- Scissor hole AR-16-98c2 (70 m up-dip from AR-15-44b) intersected 85.0 m of total composite mineralization including 10.05 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 128.0 m section (414.0 to 542.0 m), and featured 5.75 m of minimum greater than 61,000 cps in the subzone, 4.5 m of which was continuous.
- Scissor hole AR-16-93c2 (109 m up-dip and northeast from AR-15-44b) intersected 69.5 m of total composite mineralization including 11.15 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 98.0 m section (427.0 to 525.0 m) and featured 1.5 m of minimum greater than 61,000 cps in the subzone.
- AR-16-92c3 (91 m down-dip and southwest from AR-15-44b) intersected 49.5 m of total composite mineralization including 10.8 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 109.0 m section (531.0 to 640.0 m), and featured 2.3 m of minimum greater than 61,000 cps in the subzone.

A1 shear

Scissor hole AR-16-98c1 (16 m southwest of AR-16-84c1) intersected 44.5 m of total composite mineralization including 9.45 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 134.0 m section (570.5 to 704.5 m) in the A1 shear.

Activities and financial

The land-based and basement-hosted Arrow deposit currently covers an area of 870 m by 300 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 continuing with seven drill rigs active.

The company has cash on hand of approximately \$90-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "These latest drill results show that Arrow continues to develop at a rapid pace with infill drilling confirming the strength of the mineralizing system across the Arrow deposit. The subzone continues to deliver strong results with Μ

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Leigh Curyer, chief executive officer, commented: "Infill drilling at Arrow continues to both confirm the continuity of grade and thickness of the deposit, especially within the A2 high-grade domain as well as expanding the known area of mineralization. In addition to Arrow, regional drilling this summer has already successfully led to a significant new mineral discovery 4.7 kilometres northeast of Arrow called Harpoon which we continue to drill test along with regional targets to the southwest of Arrow along the Patterson corridor."

Arrow deposit drilling

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AR-16-92c2

Hole AR-16-92c2 was a directional hole that departed pilot hole AR-16-92c1 at a depth of 213 m. It tested the A2 shear 21 m down-dip and northeast of AR-16-92c1 (9.5 m of off-scale radioactivity in the A2; assays pending) and the A3 shear 26 m down-dip and northeast of the same hole. Directional drilling was initiated at 228 m. The A2 and A3 shears were intersected at inclinations of minus 63 degrees and minus 69 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A2 through A5 shears). Anomalous to strongly anomalous radioactivity was intersected in the A2 through A5 shears in association with semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 126.0 m including 3.95 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) were intersected within a 448.0 m section (562.0 to 1,010.0 m). In the A2 shear, 40.0 m of composite mineralization including 2.9 m of off-scale radioactivity were intersected. In the A3 shear, 23.0 m of composite mineralization were intersected. In the A4 shear, 40 m of composite mineralization including 0.3 m of off-scale radioactivity were intersected. In the A5 shear, 23.0 m of composite mineralization including 0.75 of off-scale radioactivity were intersected. The hole was terminated at 1,050 m.

AR-16-92c3

Hole AR-16-92c3 was a directional hole that departed pilot hole AR-16-92c3 at a depth of 231 m. It tested the A2 shear 27 m southwest of AR-16-92c1 and the A3 shear 38 m northeast of the same hole. Directional drilling was initiated at 243 m. The A2 and A3 shears were intersected at inclinations of minus 61 degrees and minus 62 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A2 through A5 shears). Anomalous to strongly anomalous radioactivity was intersected in the A2 through A5 shears in association with semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 87.25 m including 11.05 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) were intersected within a 369.0 m section (531.0 to 900.0 m). In the A2 shear, 49.5 m of composite mineralization including 10.8 m of off-scale radioactivity were intersected featuring 2.3 m at a minimum exceeding 61,000 cps. In the A3 shear, 21.75 m of composite mineralization including 0.05 m of off-scale radioactivity, were intersected. The A4 shear, 12.0 m of composite mineralization including 0.1 m of off-scale radioactivity, were intersected. The A5 shear, 4.0 m of composite mineralization, including 0.1 m of off-scale radioactivity, were intersected. The hole was terminated at 900 m. Μ

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AR-16-92c4

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Hole AR-16-92c4 was a directional hole that departed pilot hole AR-16-92c3 at a depth of 246 m. It tested the A2 shear 44 m down-dip of AR-16-92c1 and the A3 shear 51 m down-dip of the same hole. Directional drilling was initiated at 307 m. The A2 and A3 shears were intersected at inclinations of minus 65 degrees and minus 64 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A2 through A5 shears). Anomalous to strongly anomalous radioactivity was intersected in the A2 through A5 shears in association with semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 138.5 m including 5.6 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) were intersected within a 473.5 m section (538.0 to 1,011.5 m). In the A2 shear, 39.5 m of composite mineralization including 2.25 m of off-scale radioactivity were intersected. In the A3 shear, 44.5 m of composite mineralization including 1.45 m of off-scale radioactivity were intersected. In the A4 shear, 33.0 m of composite mineralization were intersected. In the A5 shear, 21.0 m of composite mineralization including 1.90 m of off-scale radioactivity were intersected. The hole was terminated at 1,041 m.

AR-16-93c1

Hole AR-16-93c1 was a directional hole collared from surface at an angled orientation (minus 69 degrees) to the northwest (327 degrees azimuth). It was designed as a scissor hole to both verify the thickness of near vertically dipping mineralization in the A2 shear and to test the A1 shear in an area of very little drilling. Directional drilling was initiated at 201 m. The A1 and A2 shears were both intersected at an inclination of minus 67 degrees.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 123.0 m and the unconformity at 138.0 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A3 shears). The hole successfully intersected highly anomalous radioactivity in the A1 and A2 shears that was associated with semi-massive to massive veins, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 96.0 m including 6.75 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 329.5 m section (420.0 to 749.5 m). In the A1 shear, 29.5 m of mineralization were intersected. In the A2 shear, 63.0 m of composite mineralization including 6.75 m of off-scale radioactivity were intersected to the northwest of the A1 shear. The hole was terminated at 849 m.

AR-16-93c2

Hole AR-16-93c2 was a directional hole that departed pilot hole AR-16-93c1 at a depth of 204 m. It was designed as a scissor hole to both verify the thickness of near vertically dipping mineralization in the A2 shear and to test the A1 shear in an area of very little drilling. Directional drilling was initiated at 216 m. The A1 and A2 shears were intersected at inclinations of minus 68 degrees and minus 69 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A3 shears). The hole successfully intersected highly anomalous radioactivity in the A1 through A3 shears that was associated with semi-massive to massive veins, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 109.5 m including 14.6 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 335 m section (400.5 to 736.5 m). In the A1 shear, 35.5 m of mineralization including 3.45 m of off-scale radioactivity were intersected.



AR-16-96c1

thabasca

Hole AR-16-93c1 was a directional hole collared from surface at an angled orientation (minus 73 degrees) to the southeast (147 degrees azimuth). It tested the A2 shear 25 m down-dip of AR-16-78c4 (17.60 per cent triuranium octoxide (U3O8) over 37.5 m in the A2 shear) and the A3 shear 22 m down-dip and southwest of AR-15-43a. Directional drilling was initiated at 291 m. The A2 and A3 shears were intersected at inclinations of minus 70 degrees and minus 71 degrees, respectively.

The hole intersected bleached Athabasca group sandstones between 105.0 m and the unconformity at 108.0 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A4 shears). Anomalous to strongly anomalous radioactivity was intersected in the A1 through A4 shears in association with semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 131.5 m including 10.2 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 566.5 m section (398.5 to 965.0 m). In the A1 shear, 10.5 m of composite mineralization were intersected. In the A2 shear, 106.5 m of composite mineralization including 10.2 m of off-scale radioactivity were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected. In the A3 shear, 13.5 m of composite mineralization were intersected.

AR-16-98c1

Hole AR-16-98c1 was a directional hole collared from surface at an angled orientation (minus 73 degrees) to the northwest (327 degrees azimuth). It was designed as a scissor hole to both verify the thickness of near vertically dipping mineralization in the A2 shear and to test the A1 shear in the area of AR-16-84c1 (2.13 per cent U3O8 over 28.5 m and 0.98 per cent U3O8 over 18.0 m). Directional drilling was initiated at 249 m. The A1 and A2 shears were intersected at minus 69 degrees and minus 72 degrees, respectively.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 110.6 m and the unconformity at 130.6 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A1 and A3 shears). The hole successfully intersected highly anomalous radioactivity in the A1 and A2 shears that was associated with semi-massive to massive veins, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 125.0 m including 15.85 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 492.5 m section (386.5 to 747.5 m). In the A2 shear, 80.0 m of composite mineralization including 6.4 m of off-scale radioactivity were intersected. In the A1 shear, 43.0 m of composite mineralization including 9.45 m of off-scale radioactivity were intersected. In addition, 2.0 m of mineralization were intersected northwest of the A1 shear. The hole was terminated at 804 m.

AR-16-98c2

Hole AR-16-98c2 was a directional hole that departed pilot hole AR-16-98c1 at a depth of 255 m. It was designed as a scissor hole to both verify the thickness of near vertically dipping mineralization in the A2 shear and to test the A1 shear in the area of AR-16-84c1. Directional drilling was initiated at 273 m. The A1 and A2 shears were both intersected at an inclination of minus 72 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel, and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A3 Μ

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shears). The hole successfully intersected highly anomalous radioactivity in the A1 and A2 shears that was associated with semi-massive to massive veins, chemical solution fronts, blebs and flecks of pitchblende. A total composite mineralization of 110.0 m including 10.05 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 394.5 m section (414.0 to 808.5 m). In the A1 shear 18.5 m of composite mineralization were intersected. In the A2 shear, 85.0 m of composite mineralization including 10.05 m of off-scale radioactivity were intersected. Mineralization in the A2 featured dense accumulations of massive pitchblende and 5.75 m at a minimum radioactivity exceeding 61,000 cps, 4.5 m of which was continuous. In addition, 6.5 m of mineralization were intersected to the northwest of the A1 shear. The hole was terminated at 923 m.

For details of the Rook I project including the quality assurance program and quality control measures applied and key assumptions, parameters and methods used to estimate the mineral resource set forth above, please refer to the technical report entitled "Technical report on the Rook 1 property, Saskatchewan, Canada" dated effective April 13, 2016, prepared by Mark B. Mathisen and David Ross, each of whom is a qualified person under NI 43-101. The Rook I technical report is available for review under the company's profile on SEDAR.

About NexGen

NexGen owns a portfolio of highly prospective uranium exploration assets in the Athabasca basin, Saskatchewan, Canada, including a 100-per-cent interest in Rook I, location of the Arrow discovery in February, 2014, Bow discovery in March, 2015, and Harpoon discovery in August, 2016. The Arrow deposit's maiden inferred mineral resource estimate is 201.9 million pounds U3O8 contained in 3.48 million tonnes grading 2.63 per cent U3O8.

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

NexGen Energy Ltd. (TSX-NXE): Rapid Expansion Continues at the Arrow Deposit with Strong Off-Scale Returned in A1, A2 and A3 Shears – On September 28, NexGen Energy Ltd. released radioactivity results on seven holes from its continuing summer drilling program on its 100-per-centowned Rook I property, Athabasca Basin, Saskatchewan.

Mineralized zones in the A1, A2 and A3 shears continue to be confirmed and rapidly expanded by drilling. In the higher-grade A2 subzone, AR-16-96c2 intersected dense accumulations of massive to semimassive pitchblende both within and outside of the A2 high-grade domain marked by 60.5 metres of total composite mineralization including 13.4 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps). In addition, AR-16-96c3 intersected 80.0 m of total composite mineralization including 12.45 m of off-scale radioactivity also in the A2 shear. A new zone of high-grade mineralization has now been delineated outside the lower margin of the A2 high-grade domain defined in the maiden Arrow deposit National Instrument 43-101 inferred mineral resource estimate.

In the A3 shear, five holes have intersected strong mineralization in step-outs as far as 70 m from the current resource domains. Hole AR-16-101c2 intersected 47.0 m of composite mineralization including 6.2 m of off-scale radioactivity within the A3 shear.



The successful and continuing summer drill program has been extended to the end of October, 2016.

Highlights

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A2 higher-grade domain and A2 shear

- Hole AR-16-96c2 (75 m downdip and northeast from AR-15-44b) intersected 60.5 m of total composite mineralization including 13.4 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 101.5 m section (553.5 to 655.0 m) and featured one m of minimum greater than 61,000 cps in the subzone.
- Hole AR-16-96c3 (87 m downdip and northeast from AR-15-44b) intersected 80.0 m of total composite mineralization including 12.45 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 139.5 m section (540.5 to 680.0 m).

A3 shear

- Scissor hole AR-16-101c2 (52 m updip and northeast of AR-15-57c2) intersected 47.0 m of total composite mineralization including 6.2 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within an 89.0 m section (487.5 to 576.5 m).
- Scissor hole AR-16-102c1 (202 m updip and northeast of AR-15-57c2) intersected 47.5 m of total composite mineralization including 2.5 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 91.5 m section (366.0 to 457.5 m).

A1 shear

• Scissor hole AR-16-102c2 (45 m updip and northeast of AR-16-91c3) intersected 24.0 m of total composite mineralization including 1.35 m of total composite off-scale radioactivity (greater than 10,000 to 22,900 cps) within a 42.0 m section (595.0 to 637.0 m).

Activities and financial

- The mineralized zones at the land-based and basement-hosted Arrow deposit currently cover an area of approximately 870 m by 300 m with a vertical extent of mineralization commencing from 100 m to 920 m and remain open in most directions and at depth.
- The seven-rig summer 2016 program has been extended to the end of October, 2016.
- The company has cash on hand of approximately \$85-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "These most recent drill results continue to swiftly prove up and expand mineralization at Arrow. Significant accumulations of massive to semi-massive pitchblende within and outside the lower margin of the high-grade A2 domain is now anchored by several drill holes that were not included in the Arrow deposit 43-101 maiden inferred mineral resource. We are also seeing significant expansion within the A1 and A3 shears where high-grade intervals have been returned from significant step-outs."

Leigh Curyer, chief executive officer, commented: "The seven-rig summer 2016 drilling program has been extended to the end of October, 2016, with the focus on continued Arrow infill, expansion and regional drilling along strike from Arrow along the Patterson corridor. The 2016 drilling season is meeting and exceeding all objectives set at the commencement of the year."

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Arrow deposit drilling

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AR-16-96c2

Hole AR-16-96c2 was a directional hole that departed pilot hole AR-16-96c1 at a depth of 297 metres. It tested the A2 shear 17 m downdip and northeast of AR-16-72c2 (4.65 per cent triuranium octoxide over 33.5 m and 4.08 per cent U3O8 over 11.0 m in the A2 shear) and the A3 shear 41 m updip and northeast of AR-15-56c2 (1.58 per cent U3O8 over 32.0 m in the A3 shear). Directional drilling was initiated at 312 m. The A2 and A3 shears were intersected at inclinations of minus-72 degrees and minus-71 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A3 shears). Anomalous to strongly anomalous radioactivity was intersected in the A1 through A3 shears in association with massive to semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 89.5 m including 13.55 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 426.5 m section (400.5 to 827.0 m). In the A1 shear zone, seven m of composite mineralization were intersected. In the A2 shear, 60.5 m of composite mineralization including 13.4 m of off-scale radioactivity were intersected. In the A3 shear zone, 22.0 m of composite mineralization including 0.15 m of off-scale radioactivity were intersected. The hole was terminated at 855 m.

AR-16-96c3

Hole AR-16-96c3 was a directional hole that departed pilot hole AR-16-96c2 at a depth of 354 m. It tested the A2 shear 22 m downdip from AR-16-96c1 (10.2 m of off-scale radioactivity the A2 shear; assays pending) and the A3 shear 25 m downdip from the same hole. Directional drilling was initiated at 369 m. The A1 and A2 shears were intersected at minus-72 degrees and minus-70 degrees, respectively.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semipelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A4 shears). Anomalous to strongly anomalous radioactivity was intersected in the A1 through A3 shears in association with massive to semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. Total composite mineralization of 96.5 m including 12.45 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 397.0 m section (414.5 to 811.5 m). In the A1 shear zone, seven m of composite mineralization were intersected. In the A2 shear, 80.0 m of composite mineralization including 12.45 m of off-scale radioactivity were intersected. In the A3 shear, 9.5 m of composite mineralization were intersected. The hole was terminated at 1,013 m.

AR-16-101c1

Hole AR-16-101c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the northwest (327-degree azimuth). It was designed as a scissor hole to test and expand mineralized zones in the A2 and A3 shears. The hole tested the A2 shear 92 m downdip and northeast from AR-14-15 (3.42 per cent U3O8 over 22.35 m and 1.52 per cent U3O8 over 32.0 m in the A2 shear) and the A3 shear 91 m updip and northeast of AR-15-57c2 (5.89 per cent U3O8 over 29.5 m in the A3 shear). Directional drilling was initiated at 312 m. The A2 and A3 shears were both intersected at an inclination of minus-66 degrees.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 121.2 m and the unconformity at 133.6 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A4 shears). Anomalous to strongly anomalous radioactivity was intersected in the A2 through A4 shears in association with stringers,

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disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 57.25 m including 0.85 m of off-scale radioactivity (greater than 10,000 to 53,000 cps) was intersected within a 266.0 m section (442.5 to 708.5 m). In the A2 shear, 22.0 m of composite mineralization were intersected. In the A3 shear, 30.75 m of composite mineralization including 0.85 m of off-scale radioactivity were intersected. In the A4 shear, 4.5 m of composite mineralization were intersected. The hole was terminated at 885 m.

AR-16-101c2

Hole AR-16-101c2 was a directional hole that departed pilot hole AR-16-101c1 at a depth of 315 m. It was designed as a scissor hole to test and expand mineralized zones in the A2 and A3 shears. The hole tested the A2 shear 35 m northeast of AR-16-60c2 (1.15 per cent U3O8 over 23.0 m in the A2 shear) and the A3 shear 51 m updip and northeast of AR-15-57c2. Directional drilling was initiated at 360 m. The A2 and A3 shears were both intersected at an inclination of minus-70 degrees.

Basement lithologies were intersected beginning at the top of the hole and 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 anomalous to strongly anomalous radioactivity in the A2 through A4 shears in association with stringers, disseminated, foliation-controlled and fracture-controlled pitchblende mineralization. A total composite mineralization of 82.5 m including 6.85 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 318.0 m section (458.0 to 776.0 m). In the A2 shear, 32.5 m of composite mineralization including 0.65 m of off-scale radioactivity were intersected. In the A3 shear zone, composite mineralization of 47.0 m including 6.2 m of off-scale radioactivity was intersected. In the A4 shear, three m of composite mineralization were intersected. The hole was terminated at 1,008 m.

AR-16-102c1

Hole AR-16-102c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the northwest (327-degree azimuth). It was designed as a scissor hole to test and expand mineralized zones in the A1 through A3 shears. The hole tested the A1 shear 80 m downdip and northeast of AR-16-84c1 (2.13 per cent U3O8 over 28.5 m and 0.98 per cent U3O8 over 18.0 m in the A1 shear), the A2 shear 26 m northeast of AR-14-30 (10.17 per cent U3O8 over 20.0 m in the A2 shear), and the A3 shear 200 m updip and northeast of AR-15-57c2. Directional drilling was initiated at 210 m. The A2 and A3 shears were intersected at inclinations of minus-70 degrees and minus-66 degrees, respectively.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 117.0 m and the unconformity at 129.6 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A1 through A4 shears). Anomalous to strongly anomalous radioactivity was intersected in the A1 through A3 shears in association with stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 97.0 m including 3.35 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 374.0 m section (366.0 to 740.0 m). In the A1 shear, 31.5 m of composite mineralization including 0.85 m of off-scale radioactivity were intersected. In the A3 shear, 47.5 m of composite mineralization including 2.5 m of off-scale radioactivity were intersected. The hole was terminated at 840 m.

AR-16-102c2

Hole AR-16-102c2 was a directional hole that departed pilot hole AR-16-102c1 at a depth of 289 m. It was designed as a scissor hole to test and expand mineralized zones in the A1 through A3 shears. The hole tested the A1 shear 75 m updip and northeast of AR-16-84c1, the A2 shear 30 m northeast of AR-

14-30 (2.45 per cent U3O8 over 45.0 m in the A2 shear), and the A3 shear 212 m updip and northeast of AR-15-57c2.

Basement lithologies were intersected beginning at the top of the hole and 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 anomalous to strongly anomalous radioactivity in the A2 through A4 shears in association with stringers, disseminated, foliation-controlled and fracture-controlled pitchblende mineralization. A total composite mineralization of 82.0 m including 2.9 m of off-scale radioactivity (greater than 10,000 to 29,000 cps) was intersected within a 272.0 m section (365.0 to 637.0 m). In the A1 shear zone, 24.0 m of composite mineralization including 1.35 m of off-scale radioactivity were intersected. In the A2 shear, composite mineralization of 22.5 m including 0.5 m of off-scale radioactivity was intersected. In the A3 shear, 35.5 m of composite mineralization including 1.05 m of offscale radioactivity were intersected. The hole was terminated at 987 m.

AR-16-104c1

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EXPLORATI

Hole AR-16-104c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the northwest (327-degree azimuth). It was designed as a scissor hole to confirm the continuity of mineralization in the A2 shear and to expand a mineralized zone in the A3 shear. The hole tested the A2 shear 11 m updip and northeast of AR-15-54c3 (1.79 per cent U3O8 over 27.0m in the A2 shear) and the A3 shear 80 m updip and southwest of AR-15-48c1 (5.43 per cent U3O8 over 24.0 m in the A3 shear). Directional drilling was initiated at 201 m. The A2 and A3 shears were intersected at inclinations of minus-67 degrees and minus-68 degrees, respectively.

The hole intersected bleached and desilicified Athabasca group sandstones between 112.0 m and the unconformity at 120.8 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite (the A2 through A4 shears). The hole successfully intersected anomalous to strongly anomalous radioactivity in the A2 and A3 shears in association with stringers, disseminated, foliation-controlled and fracture-controlled pitchblende mineralization. A total composite mineralization of 60.0 m including 3.1 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 234.0 m section (527.5 to 761.5 m). In the A2 shear, 56.0 m of mineralization including 2.6 m of off-scale radioactivity were intersected. In the A3 shear zone, four m of composite mineralization including 0.5 m of off-scale radioactivity were intersected. The hole was terminated at 852 m.

For details of the Rook I project including the quality assurance program and quality control measures applied, and key assumptions, parameters and methods used to estimate the mineral resource set forth above, please refer to the technical report entitled "Technical Report on the Rook 1 Property, Saskatchewan, Canada," dated effective April 13, 2016, prepared by Mark B. Mathisen and David Ross, each of whom is a qualified person under NI 43-101. The Rook I technical report is available for review under the company's profile on SEDAR.

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

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UEX Corp. (TSX-UEX): Assays Return 14.74% Over 5.5 M from the Paul Bay Zone – On September 7, UEX Corp. provided assay results from the first holes of the summer 2016 drilling program and radiometric results from five new holes completed on the Christie Lake project.

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Based upon the results, UEX has elected to expand the budget of the 2016 drill program from \$2.75million to \$4-million program. A second drill rig is currently being mobilized to site.

Assay results from the Paul Bay high-grade area

habasca

EXPLORATION

The final assay results from the first three drill holes completed during the summer program that tested the high-grade area within the Paul Bay deposit are presented below. Radiometric grades from these three holes were previously reported in the UEX news releases of June 24, 2016, and July 11, 2016.

Assay results from CB-093 far exceeded the company's expectations. The assays returned a composite grade interval of:

 14.74 per cent triuranium octoxide (U3O8) over 5.5 metres (from 492.2 to 497.7 m), including a subinterval of: 31.77 per cent U3O8 over 2.5 m, which in turn included a subinterval of 57.83 per cent U3O8 over 1.2 m.

These assay grades far exceeded the previously reported radiometric equivalent grades (REGs or eU3O8) of 1.16 per cent eU3O8 over 5.9 m (from 491.75 to 497.65 m).

The large discrepancy between the assay grades and the REGs for CB-093 is the result of the down-hole radiometric probes saturating when encountering very high-grade uranium in situ, a phenomena described in more detail in the UEX news release of May 24, 2016.

Assay results from CB-092-1 returned grades that corresponded closely to the REGs. The assay composite averaged:

 2.10 per cent U3O8 over 4.6 m (from 505.1 to 509.7 m) and included a subinterval of 3.76 per cent U3O8 over 2.4 m (from 507.3 to 509.7 m).

Hole CB-092-2 returned:

 0.48 per cent U3O8 over 4.3 m (from 509.8 to 514.1 m) and included a subinterval of 1.67 per cent U3O8 over 1.0 m (from 513.1 to 514.1 m).

The exceptional assay grades from hole CB-093 have extended the zone of semi-massive to massive ultrahigh-grade uranium mineralization defined by holes CB-093, CB-092 and historic hole CB-004 to a plunge length of 60-plus m within the high-grade area of the Paul Bay deposit. This ultrahigh-grade core remains open up-plunge to the northeast.

"We are pleased to identify an ultrahigh-grade core within the Paul Bay deposit which was previously unconfirmed. We will now be looking to extend the ultrahigh-grade core to the northeast with our upcoming holes," said Roger Lemaitre, president and chief executive officer.

Probe results from Paul Bay down-dip drilling

Five holes have been completed to test the down-dip extent of the Paul Bay deposit.



The CB-094 intersection extends the Paul Bay zone at least 35 m in the down-dip direction below the deepest historic intersection by the previous operators, CB-018. CB-094 is also approximately 25 m northeast of and slightly below UEX hole CB-091B that returned a composite assay grade of 0.28 per cent U3O8 over 7.7 m from 600.0 to 607.7 m (see UEX news release of May 24, 2016).

Hole CB-095A, drilled to test the Paul Bay zone approximately 50 m along strike to the northeast of CB-094, encountered anomalous radioactivity and weak hydrothermal alteration, indicating that this hole may have tested the northeast boundary of the Paul Bay zone at this depth.

Hole CB-094-1 tested the Paul Bay deposit approximately 25 m below the CB-094 intersection. This hole encountered two narrow intervals of minor uranium mineralization, the best of which returned a probe grade of 0.16 per cent eU3O8 over 0.3 m (from 618.35 to 619.85 m). While hydrothermal alteration and minor uranium were present in this hole and likely continue at depth, the results suggest that the Paul Bay deposit may now be closed off in the down-dip direction.

Hole CB-096 was drilled to test the down-plunge extent of the Paul Bay high-grade zone to the west of the known limits of the uranium mineralization. CB-096 did encounter 1.17 per cent eU3O8 over 1.5 m (from 512.75 to 514.25 m) within one of the most intense and strongest hydrothermally altered package of rocks intersected on the property to date.

Hole CB-096-1 tested the western edge of the deposit approximately 25 m down-dip of CB-096 and also encountered substantial and intense hydrothermal alteration. Uranium was intersected over a narrow interval averaging 0.29 per cent eU3O8 over 1.0 m.

The eU3O8 grades were estimated in situ within the drill holes using calibrated down-hole radiometric gamma probes. Samples from all holes 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.

Expanded program and mobilization of second rig to test the Ken Pen zone

Based upon the results of the drilling program and the company's intention to test the Ken Pen deposit prior to the end of the year, UEX has decided to add a second drill rig to the program. The second rig will commence testing the Ken Pen zone while the original rig will focus on expanding the ultrahigh-grade core of the Paul Bay deposit. The budget for the 2016 Christie Lake exploration program has been increased from \$2.75-million to \$4.0-million.

The Ken Pen deposit is located approximately 200 m northeast and along strike of the Paul Bay deposit. High-grade mineralization at Ken Pen is known to be located both at the unconformity and within basement structures below the unconformity. The first holes will focus on expanding mineralization near hole CB-032 which encountered 5.20 per cent U3O8 over 9.20 m in the basement structure.

Sample collection and compositing

habasca

Drill core is split in half sections on site and one-half is collected for U3O8 (weight per cent) analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

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Assay intervals were composited using a cut-off grade of 0.1 per cent U3O8. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness of the mineralized zones has yet to be determined.

About the Christie Lake project

thabase

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 km 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 historic resource estimation which does not use resource classifications consistent with NI 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 m by two m by two m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and one m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.

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

Uravan Minerals Inc. (TSXV-UVN): Drilling Commences on ORX Anomaly – On September 19, it was announced that Uravan Minerals Inc. would commence drilling on its 100-per-cent-owned Outer Ring property in the Athabasca Basin (1) in Saskatchewan. Drill-hole targeting will focus on the ORX anomaly, an area measuring approximately two square kilometres having the highest positive correlation with the ORX (ZTEM) conductive system.

The ORX anomaly is a discrete southwest-trending corridor of anomalous concentrations of radiogenic 207Pb/206Pb ratios (2) (below 0.61) occurring in the clay-size fraction from soils. From the company's experience, such well-defined radiogenic surface anomalies outline highly prospective areas and, if supported by conductive electromagnetic (EM) signatures, provide compelling and focused drill targets.

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Uranium

Based on the results of a recently completed property-wide ZTEM (3) geophysical survey, the ORX anomaly is coincident with a well-developed conductive system extending from the unconformity into the underlying basement lithologies and vertically into the overlying Athabasca sandstone to the surface. This extensive low-resistivity feature in the sandstone is interpreted to be an illite (clay mineral) alteration signature. Such alteration is typically derived from hydrothermal activity related to reactivated basement faults and corresponding unconformity uranium deposit formation.

The ORX ZTEM conductive system trends roughly north-south and appears to have been disrupted by a number of major structures, of which the most prominent is lineament L-1, interpreted as a northeast-southwest reverse fault, dipping steeply southeast. This major structural feature seems to constrain both the southwest-trending ORX surface geochemical signature and the prominent low-resistivity alteration feature in the sandstone.

The ORX drill program is scheduled to commence on Sept. 27, 2016. The planned program consisted of three 900-metre diamond drill holes; however, due to the company's late start, the number of drill holes Uravan can complete at this time of year is uncertain.

Larry Lahusen, chief executive officer for Uravan, stated: "The ORX anomaly is a significant well-defined surface geochemical signature that is highly supported by structure and a coincident conductive system. This combination provides a very focused drill target that will allow Uravan's technical team to evaluate quickly the uranium-bearing potential of the ORX anomaly, thereby reducing the number of drill holes to discovery."

(1) The Athabasca basin is an ancient (Paleoproterozoic) sandstone basin located in Northern Saskatchewan, Canada. The Athabasca Group sandstone and the underlying crystalline basement rocks host high-grade uranium deposits, either at the sandstone-basement unconformity (sandstone-hosted mineralization) or within the underlying structurally disrupted crystalline basement lithologies (basement-hosted mineralization). These unconformity-related uranium deposits account for about 20 per cent of the world's natural uranium production. The ore grades are high, typically grading 2 per cent to 20 per cent U308 (triuranium octoxide).

(2) Natural uranium is primarily composed of two isotopes: 235U equalling 0.72 per cent is the fissile fraction and 238U equalling 99.284 per cent is the non-fissile fraction. The lead (Pb) isotopes 207Pb and 206Pb are the radioactive (radiogenic) decay products of natural uranium: 235U decays to 207Pb and 238U decays to 206Pb. The presence of low 207Pb/206Pb isotopic ratios (below approximately 0.60) is used to identify possible uranium deposits because this ratio is unique and distinctively low for lead derived from a uranium deposit relative to any other geological source.

(3) The airborne natural-source Z-axis Tipper electromagnetic (ZTEM) system provides high-resolution EM data at depths greater than 1,500 metres and excellent resistivity discrimination for detection of conductive basement anomalies and low-resistivity signatures in the overlying sandstone.

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