

Athabasca Basin

EXPLORATION UPDATE

November.1.2016

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Group Inc.

	September 30, 2016	October 31, 2016	Change
Ux Consulting's Spot Price	US\$23.75/lb U ₃ O ₈	US\$18.75/lb U ₃ O ₈	US \$5.00

Exploration News:

1. CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO): CanAlaska Announces Summer Drilling Completed at West McArthur
2. Clean Commodities Corp. (TSXV-CLE) / Skyharbour Resources Ltd. (TSXV-SYH): Clean Commodities Corp. Commences Airborne Geophysical Program at Preston Uranium Project in the Athabasca Basin, Saskatchewan
3. Denison Mines Corp. (TSX-DML): Denison Completes Highly Successful Summer 2016 Drilling Program at Wheeler River
4. Denison Mines Corp. (TSX-DML) / ALX Uranium Corp. (TSXV-AL): Denison Announces Transaction to Acquire the Hook-Carter Property from ALX Uranium Corp.
5. Fission Uranium Corp. (TSX-FCU): Fission Hits Highest Grades to Date at R1620E Zone, Including 9.5M @ 13.56% U₃O₈
6. Fission Uranium Corp. (TSX-FCU): Fission Hits High-Grades at R840W Zone, Including 25.95% U₃O₈ Over 4.0M in 10.03% U₃O₈ Over 11.0M
7. Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Exploration Canada: Rio Tinto Exploration Canada Commences a Resistivity Survey on Forum's 40% Owned Henday Property, Athabasca Basin
8. Forum Uranium Corp. (TSXV-FDC) : Forum Uranium Intersects 87 PPM Uranium at Its 100% Owned Karpinka Property South of the Key Lake Mine, Athabasca Basin, Saskatchewan
9. Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Ltd. (TSXV-REL): Work Completed at Jurgen; Notification of Genesis Claim Reduction
10. NexGen Energy Ltd. (TSX-NXE): NexGen Assays at Arrow Return Holes with 5 Continuous GTS Greater Than 100 Inside and Outside the A2 High Grade Domain
11. NexGen Energy Ltd. (TSX-NXE): NexGen Reports Positive Metallurgical Results for the Arrow Deposit
12. Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Files NI 43-101 Technical Report on Moore Lake Property, Saskatchewan
13. UEX Corp. (TSX-UEX): 4.23% EU₃O₈ Over 11.9 M at Paul Bay. May Indicate Presence of Second High-Grade Subzone
14. Uravan Minerals Inc. (TSXV-UVN): Uravan Completes ORX Drill Program

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CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO): CanAlaska Announces Summer Drilling Completed at West McArthur – On October 3, it was announced that CanAlaska Uranium Ltd. optionee Cameco Corp's exploration team had completed two primary drill holes and two off-cut holes along the trend of the C10 conductor package, 2.4 kilometres and 3.5 kilometres southwest of a drill hole completed in April, 2016, on the West McArthur project in the Athabasca Basin, Saskatchewan.

Drilling targeted graphite and fault zones identified from 2012 program

The exploration team has focused on establishing the path of the C10 graphitic conductor package and the C10 fault structure as it trends southwest from the high-grade uranium mineralized zones at Fox Lake. Two drill holes, located 2.4 kilometres and 3.5 kilometres southwest of the winter drill target (hole WMA035), focused on intercepting the fault structures and basement graphite horizons associated with the silicified and fractured sandstone previously drilled by CanAlaska in 2012. The previous drill holes had shown nearby conductive targets associated with above background uranium mineralization with up to 1,000 counts per second from geophysical probe results.

WMA036 was drilled 75 metres north of the WMA034 unconformity pierce point to test for the extension of the C10 fault at the unconformity. The drill hole intersected bleached sandstone. Two fracture zones are characterized by bedding controlled desilicification and broken core. The targeted fault zone, intersected 100 metres above the unconformity (from 721.5 metres to 727.5 metres), is characterized by broken core, fracture-controlled limonite, steeply dipping clay-coated fractures and a 60-centimetre sandy-clay gouge. Below the fault zone, from 730.9 metres onward, the sandstone is pervasively bleached. Dark green interstitial chlorite and strong patchy silicification are observed from 750 metres to 787.5 metres, centred on limonite and drusy quartz-coated fractures from 754.2 metres to 777.7 metres, and are accompanied by dravite. Weak quartz dissolution to 810.4 metres is followed by three metres of strong silicification with minor chlorite and sooty pyrite.

The lowermost sandstone, from 787.5 metres to the unconformity at 821.8 metres, is bleached with diagenetic hematite bands. Weakly graphitic pelite was intersected in the basement at 840 metres and at 859.6 metres.

At the second drill site, hole WMA037 targeted the interpreted position of the C10 fault 70 metres north of the WMA028 unconformity pierce point. A brittle fault zone from 224.5 metres to 229 metres is associated with quartz dissolution, unconsolidated sand, local dravite and sooty pyrite. Strongly bleached sandstone continues through 358.5 metres to 423.1 metres. A brittle fault from 405.2 metres to 409.6 metres is characterized by moderate desilicification, clay-coated fractures and broken core. From 525.7 metres to 542 metres, broken core with steeply dipping clay-coated fractures, bedding- and fracture-controlled desilicification is intersected. Variably bleached sandstone continues below the fault zone, before the drill hole was abandoned at 732 metres.

WMA037-1 was an off-cut from the pilot hole at 516 metres. It intersected similar fractures and desilicified ground, but it was also abandoned at 747 metres.

WMA037-2 was an off-cut from the pilot hole at 372 metres. The sandstone below 500 metres is bleached with diagenetic hematite bands and limonite Liesegang rings and dravite occurs sporadically from 678 metres to the unconformity. The unconformity was intersected at 807.3 metres. Immediately below the unconformity, pelitic metatexite was intersected to 848.1 metres. It is interpreted that the clay gouge at 839.5 metres represents the up-dip projection of the targeted lower fault intercepted in CanAlaska's drill hole WMA028. The fault zone with associated desilicification around 535 metres in WMA037, WMA037-1 and WMA037-2 is interpreted to represent the up-dip projection of the upper fault in the basement of WMA028, where CanAlaska intercepted 1,200 counts per second related to uranium mineralization just above the unconformity.

President Peter Dasler commented: "The summer drill program gives us further encouragement for additional uranium mineralization along the path of the C10 conductor. These drill holes tested targets in a mineralized system, which trends for approximately eight kilometres to nine kilometres southwest of the high-grade uranium mineralization reported at Fox Lake. This is a very robust mineralized system, and we are seeing evidence of more alteration surrounding the C10 fault structures. We are now looking forward to more drilling along the C10 conductor and whether the anticipated winter program will also include drill testing of the grid 1 conductor package. There is a lot of opportunity on this property."

Canalaska and Cameco are exploring the West McArthur uranium project under a \$12.5-million agreement, which includes drill testing of the grid 5 and grid 1 conductor packages. 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 triuranium octoxide. The Fox Lake discovery is within the Read Lake project operated by Cameco (Cameco -- 78.2 per cent and Areva -- 21.8 per cent). For more information about the West McArthur project, visit Canalaska's website.

About Cameco

Cameco is one of the world's largest uranium producers, a significant supplier of conversion services and one of two Candu (Canadian deuterium uranium) fuel manufacturers in Canada.

About Canalaska Uranium

Canalaska Uranium holds interests in approximately 500,000 hectares (1.2 million acres), one of the largest land positions in Canada's Athabasca Basin region.

Clean Commodities Corp. (TSXV-CLE) / Skyharbour Resources Ltd. (TSXV-SYH): Clean Commodities Corp. Commences Airborne Geophysical Program at Preston Uranium Project in the Athabasca Basin, Saskatchewan – On October 31, Clean Commodities Corp. announced that it had commenced a field program, in conjunction with project partner Skyharbour Resources Ltd., consisting of an airborne electromagnetic and magnetic survey on the Preston uranium project, which is one of the largest tenure positions in the Patterson Lake area totalling over 121,249 hectares (nearly 300,000 acres). The Preston uranium project is a strategic, district-scale tenure position located near NexGen Energy Ltd.'s high-grade Arrow deposit hosted on its Rook I property and Fission Uranium Corp.'s Triple R deposit located within its Patterson Lake South project area.

The helicopter-borne EM and magnetic geophysical survey will be flown using Geotech Ltd.'s VTEM-plus time domain system at a line spacing of 300 metres over 300 line kilometres in the north-central region of the Preston project. The survey intends to define the extensions of prospective conductive trends identified during previously completed surveys, similar in nature to those that host the high-grade Triple R and Arrow deposits located less than 25 kilometres to the north.

Prior airborne surveys have delineated more than 360 linear kilometres of prospective EM conductors in six distinct uranium exploration corridors, out of which less than 10 kilometres have been investigated by widely spaced diamond drilling. Surveying is anticipated to be completed during the first half of November.

The significant potential of the western Athabasca basin is highlighted by recent discoveries in the area by NexGen Energy and Fission Uranium, which now rank as some of the highest-grade and largest undeveloped uranium deposits in the world. Clean Commodities and its partner in the Western Athabasca Syndicate carried out a large regional exploration program in the relatively underexplored southwestern side of the Athabasca basin over the last three years. A total of over \$4.7-million in expenditures on the Preston uranium project has been incurred, including ground gravity, airborne and ground EM, and magnetics, radon, soil, silt, biogeochem, lake sediment and geological mapping surveys, as well as boulder prospecting and exploratory diamond drilling programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated through this methodical, multiphased exploration initiative, which has culminated in an extensive, proprietary geological database for the project area.

Denison Mines Corp. (TSX:DML): Denison Completes Highly Successful Summer 2016 Drilling Program at Wheeler River – On October 6, Denison Mines Corp. announced that it had completed a safe and highly successful summer 2016 drilling program on the company's 60-per-cent-owned Wheeler River project, located in the infrastructure-rich eastern portion of the Athabasca Basin region in Northern Saskatchewan. The summer program included 37 drill holes for a total of 23,622 metres and was focused on expanding the mineralization in the vicinity of the Gryphon deposit and completing an initial set of infill and delineation holes. The program's objectives were exceeded, demonstrating the Gryphon deposit is part of a large and robust mineralizing system that remains open in numerous directions. Key highlights for the program include:

- Continued expansion of the D series lenses along strike in both directions (see Denison's press release dated Sept. 7, 2016). The D series lenses are not included in the current National Instrument 43-101 mineral resource estimate for the Gryphon deposit;
- Discovery of additional high-grade mineralization down-dip and up-dip of the A and B series lenses (see Denison's press release dated Sept. 22, 2016). These results are also located outside of the current NI 43-101 mineral resource estimate for the Gryphon deposit;
- Discovery of basement-hosted mineralization on the K-West conductive trend, located approximately 500 metres west of the Gryphon deposit (see Denison's press release dated Aug. 4, 2016), which presents a compelling target for the discovery of a new basement-hosted deposit in close proximity to the Gryphon deposit;
- Completion of an initial set of infill and delineation holes on the Gryphon deposit, which reinforces the high-grade nature of the deposit and included highlight results of:
 - 1.5 per cent equivalent triuranium octoxide over 14.4 metres (including 2.3 per cent eU3O8 over 7.9 metres and 1.5 per cent eU3O8 over one metre) in drill hole WR-668D2;
 - 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) and 2.4 per cent eU3O8 over 7.3 metres (including 3.7 per cent eU3O8 over 4.5 metres) in drill hole WR-668 (reported previously, see Denison's press release dated July 19, 2016).

Grade results in this press release 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 infill and delineation holes reported herein 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.

Denison's president and chief executive officer, David Cates, commented: "The summer drilling program at Wheeler River was highlighted by the sheer number of mineralized results. The large majority of holes drilled returned potentially meaningful mineralization and have left us in the enviable position of having several target areas, on the D lenses and at the main Gryphon deposit, that remain open in multiple directions and will require follow-up in 2017. Our Saskatoon-based exploration team continues to deliver results as we focus our attention on increasing the resource base at or around Gryphon. Quite simply, we are using the drill bit to improve what are already compelling economics at Wheeler River -- which include an estimated cash operating cost of just over \$14 (U.S.) for the Gryphon deposit, according to the preliminary economic assessment or PEA filed for the project earlier this year."

Further exploration drilling results

Denison completed a further four exploration drill holes in the vicinity of the Gryphon deposit subsequent to the company's press release dated Sept. 22, 2016:

- Drill hole WR-675D1 was drilled approximately 40 metres updip of drill hole WR-675 on Section 5000 GP, which intersected 1.36 per cent eU3O8 over one metre (see Denison's press release dated Sept. 22, 2016). The hole was designed to test for continuation of the A and B series lenses on the updip, upplunge area of the Gryphon deposit and evaluate for D lens mineralization deeper into the stratigraphy (lower footwall). The hole intersected 0.12 per cent eU3O8 over 1.2 metres and 0.43 per cent eU3O8 over 3.1 metres indicating expansion of the A and B lenses in the updip direction where mineralization remains open. Weak fracture-hosted D series lens mineralization was intersected further downhole at approximately 696 metres associated with strong clay alteration and hydrothermal hematite. Additional drill testing for D series lens mineralization is warranted updip of this intersection in a target area considered more optimal for D series lens mineralization.
- Exploration drill hole WR-679 was drilled on the upplunge area of the Gryphon deposit to test for continuation of A and B series lenses approximately 40 metres downdip of WR-584B on Section 4800 GP. No significant mineralization was intersected; however, weak bleaching and clay replacement were present.
- Two further drill holes were completed at K-West, approximately 500 metres west of the Gryphon deposit, to follow up on the basement-hosted mineralization intersected in previous drill hole WR-663. This hole intersected 0.039 per cent eU3O8 over 1.1 metres, 0.04 per cent eU3O8 over two metres and 0.021 per cent eU3O8 over 5.2 metres, including an extensive alteration zone with an estimated true thickness of approximately 50 metres (see Denison's press release dated Aug. 4, 2016). Follow-up drill holes WR-676 and WR-663D1 were drilled approximately 50 metres updip and downdip of WR-663, respectively. No significant mineralization was intersected in either hole; however, a similar extensive alteration zone was encountered, indicating continued potential for higher grades. The zone is open along strike within the basement and, given the proximity to Gryphon and similar favourable geological setting, additional follow-up is warranted.

Infill and delineation drilling results

On July 19, 2016, Denison announced the initiation of a prefeasibility study for the Wheeler River project. An important step in completing the PFS involves increasing the level of confidence of the previously released inferred resources estimated for the Gryphon deposit to an indicated level. An infill drilling program was designed to achieve this objective by increasing the previous 50-metre-by-50-metre drill spacing to an approximate 25 m by 25 m spacing across the A, B and C series lenses of the Gryphon deposit. The program, which is expected to require approximately 40 drill holes, includes delineation holes designed to potentially close off areas where mineralization is still open. The program is designed with drill holes oriented steeply toward the northwest in order to intersect the geology and mineralized lenses at high angles which will provide for an accurate evaluation of the true thickness of the mineralization and optimal information for geological modelling and mineral resource estimation.

To reduce drilling costs, drill time to mineralization and improve drilling accuracy, a directional drilling method was 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. A total of five initial infill and delineation drill holes, totalling 2,620 metres, have been completed as part of the summer 2016 program including single parent hole WR-668 and subsequent daughter holes WR-668D1 to WR-668D4. The holes pierced their respective targets within six metres or less of the planned location and cost savings were realized owing to the lesser amount of drill metres required (a total of 2,620 metres drilled in comparison with 4,247 metres if the holes were drilled from surface). Due to the operational success of the initial set of directional holes, continued infill and delineation drilling was deferred to 2017 to allow for additional exploration holes during the summer 2016 program. Results for the initial five infill and delineation drill holes are provided in the table (on the company's website). The results confirmed high-grade results previously reported for the Gryphon deposit and, on initial evaluation, are consistent with A and B series lens interpretations and inferred block model grades for this area of the Gryphon deposit.

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 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 preliminary economic assessment 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 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 63.01-per-cent interest in the J zone deposit on the Waterbury Lake property.

Denison Mines Corp. (TSX:DML) / ALX Uranium Corp. (TSXV:AL): Denison Announces Transaction to Acquire the Hook-Carter Property from ALX Uranium Corp. – On October 13, Denison Mines Corp. announced that it had executed a definitive agreement with ALX Uranium Corp. to acquire an immediate 80-per-cent ownership of the entire Hook-Carter property in exchange for the issuance of 7.5 million common shares of Denison. Under the terms of the agreement, ALX will retain a 20-per-cent interest in the property and Denison agrees to finance ALX's share of the first \$12-million in expenditures.

The property consists of 28 claims, totalling 16,805 hectares, and is located near the southwestern margin of the Athabasca basin, in Northern Saskatchewan. The property is highlighted by 15 kilometres of strike potential along the prolific Patterson Lake corridor -- host to the recently discovered Triple R deposit (Fission Uranium Corp.), Arrow deposit (NexGen Energy Ltd.) and Spitfire discovery (Purepoint Uranium Group Inc., Cameco Corp., Areva Resources Canada Inc.) which occur within eight to 20 kilometres of the property. The property is located within the Athabasca basin and features between 250 and 700 metres of Athabasca group sandstone cover overlying the basement rocks that define the prospective geological trends or corridors. As a result, the property offers both basement- and unconformity-hosted uranium deposit potential. The sandstone thicknesses are similar to those at Denison's 60-per-cent-owned Wheeler River property in the eastern Athabasca basin where Denison has developed proven exploration methodologies which have resulted in the discovery of the high-grade unconformity-hosted Phoenix deposit in 2008 and the high-grade basement-hosted Gryphon deposit in 2014. The property is significantly underexplored compared with other properties along this trend with only eight historic drill holes, including only five holes over the 15 kilometres of Patterson Lake corridor strike length. Results from historic holes (including sandstone alteration, geochemistry, and basement geology and structure) suggest favourable environments for the presence of unconformity-related uranium deposits. The property also covers significant portions of the Derkson and Carter corridors which provide additional priority target areas.

Dale Verran, vice-president, exploration, of Denison, commented: "This is Elephant country -- a large property that has seen very little drilling on a geological trend with a precedent for large and high-grade uranium deposits. The Hook-Carter property is uniquely situated on the Patterson Lake corridor, offering potential for both basement-hosted deposits, similar to Triple R and Arrow, and unconformity-hosted deposits which remain the largest and highest-grade in Athabasca basin, namely McArthur River and Cigar Lake which are both operating mines. With Athabasca sandstone thicknesses similar to the Wheeler River project, the property plays to our team's strengths and we are very excited to get started with exploration in 2017."

Denison's president and chief executive officer, David Cates, commented: "While this transaction expands Denison's project portfolio into the western side of the Athabasca basin, Denison remains focused on advancing our flagship Wheeler River property in the infrastructure-rich eastern portion of the Athabasca basin. Wheeler River continues to deliver significant exploration results, as we continue towards the completion of a prefeasibility study and positioning the project to become one of the next new uranium mines to be developed in Canada. The acquisition of the Hook-Carter property is about building our project pipeline and generating our own success in the very exciting western portion of the Athabasca basin. We believe the western basin has the potential to emerge as a mining camp in the long-term, and could eventually represent an important part of the uranium mining industry in Canada. This property is a

unique grassroots exploration opportunity, situated on a prolific trend, with the potential to deliver meaningful exploration results and enhance our portfolio of uranium assets."

Transaction highlights

- Denison acquires an immediate 80-per-cent ownership in the entire property in exchange for the issuance of 7.5 million Denison common shares to ALX;
- ALX retains a 20-per-cent interest in the property, and Denison agrees to finance ALX's share of the first \$12-million in expenditures on the property;
- Denison will be the operator of the project and will retain full discretion as to the nature, extent, timing and scope of all work projects on the property;
- Denison agrees to a modest work commitment, whereby Denison is required to spend \$3.0-million on the property over the first three years. If Denison does not meet the \$3.0-million work commitment, ALX's interest will increase from 20 per cent to 25 per cent and Denison's interest in the project will decrease from 80 per cent to 75 per cent.
- Thirty-six months after the effective date of the agreement, the parties agree to form a joint venture, in which all material decisions shall be carried by a vote representing a 51-per-cent ownership interest;
- The Denison common shares issued to ALX will be subject to an escrow arrangement, whereby one-sixth of the shares will be available to ALX on closing, and a further one-sixth of the shares will be released from escrow in six-month increments following the closing;
- The transaction remains subject to and conditional on certain approvals from the Toronto Stock Exchange, NYSE MKT, and TSX Venture Exchange, as applicable.

Hook-Carter property

The property is located approximately 25 kilometres east of Highway 955 in the southwestern portion of the Athabasca basin region in Northern Saskatchewan. The property is accessible year-round by utilizing a combination of vehicular and helicopter and/or fixed-wing aircraft. The property comprises a total of 28 mineral dispositions covering approximately 16,805 hectares, including three blocks of contiguous claims, namely the Carter West claims, Carter East claims and Orphan East claim. Previous exploration work has been dominated by geophysical surveys dating back to 1997. Airborne surveying has included property-wide electromagnetics (including a VTEM (versatile time domain electromagnetic) survey on the Patterson Lake corridor), a property-wide medium-resolution magnetic survey and limited Falcon airborne gravity gradiometry and HeliSAM TEM (transmission electron microscopy) surveying. These data sets provide an excellent repository for the interpretation of basement geology and area selection for further targeting. Ground geophysical surveying has included property-wide electromagnetic surveys on a reconnaissance spacing. The airborne and ground electromagnetic survey results indicate the prospective corridors on the property comprise multiple conductors suggesting numerous graphitic target horizons are present. Surficial surveys completed include lake sediment sampling, radiometric sampling and boulder sampling. Anomalies produced by boulder and lake geochemistry along the Patterson Lake corridor provide further encouragement for mineralization.

Very limited drilling has been carried out on the property, with only eight holes drilled on the property to date, including only five holes on the Patterson Lake corridor and three holes on the Derkson corridor. No drilling has been carried out on the Carter corridor. The majority of historic drill holes show significant sandstone alteration, encouraging sandstone geochemistry and favourable basement geology in terms of lithology and structure. All the holes drilled to date were designed to test the unconformity (seldom penetrating more than 100 metres into the basement) and therefore the basement is considered unexplored. The five holes on the Patterson Lake corridor are between 1.5 and 4.3 kilometres apart and, considering the corridor comprises multiple conductors, significant space and potential exist for sizable deposits. The Derkson corridor, followed by the Carter corridor, offer additional priority target areas based on geophysical and drilling results to date. Approximately three kilometres southwest along trend of the property boundary, drilling on the Derkson corridor has previously returned mineralized results

approximately five metres below the unconformity (0.24 per cent triuranium octoxide (U₃O₈) over 2.5 metres reported in drill hole DER-04 by SMDC Imperial Oil, 1978, assessment file No. 74F11-0008, Saskatchewan Mineral Assessment Database).

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 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 Highest Grades to Date at R1620E Zone, Including 9.5M @ 13.56% U₃O₈ – On October 12, it was announced that Fission Uranium Corp.'s assay results confirmed the strongest high-grade mineralization to date at the R1620E zone and further high-grade holes at the R840W zone of its Patterson Lake South property, host to the Triple R deposit, in Canada's Athabasca Basin region. Both zones are presently outside of the Triple R resource area. The assay results include hole PLS16-500 on zone R1620E (line 1545E) with 9.5 metres at 13.56 per cent triuranium octoxide within a larger interval of 27.0 m at 5.0 per cent U₃O₈. The wide, high-grade mineralization encountered at both zones continues to highlight the strength and prospectivity of the 2.63-kilometre mineralized trend at PLS -- the largest lateral footprint in the Athabasca Basin region.

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

"These results include the highest-grade mineralization seen to date at the R1620E zone as well as strong grades at the R840W zone. Both of these shallow-depth, high-grade zones are outside of the current resource estimate for the Triple R and remain open in multiple directions."

Assay highlights follow.

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

PLS16-500 (line 1545E) key interval

- 27.0 m at 5.0 per cent U₃O₈ (86.0 m to 113.0 m);
- Including 9.5 m at 13.56 per cent U₃O₈ (98.5 m to 108.0 m).

PLS16-498 (line 1515E) key interval

- 26.5 m at 3.60 per cent U₃O₈ (78.5 m to 105.0 m);
- Including nine m at 8.56 per cent U₃O₈ (89.0 m to 98.0 m).

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

PLS16-495 (line 855W) key interval

- 10.0 m at 3.74 per cent U₃O₈ (138.0 m to 148.0 m);
- Including one m at 8.92 per cent U₃O₈ (139.5 m to 140.5 m);
- Including four m at 5.92 per cent U₃O₈ (142.5 m to 146.5 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 kilometres 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 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 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, assay and drill results tables and cross-sections 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 High-Grades at R840W Zone, Including 25.95% U3O8 Over 4.0M in 10.03% U3O8 Over 11.0M – On October 24, it was announced that Fission Uranium Corp.'s final summer assay results confirmed new high-grade mineralization at the R840W zone presently outside of the Triple R resource area and also at the R780E zone, beneath the Triple R deposit, at its Patterson Lake South property in Canada's Athabasca Basin region. The assay results include hole PLS16-504 on zone R840W (line 915W) with 25.95 per cent triuranium octoxide over four metres in 10.03 per cent U3O8 over 11.0 m. The wide, high-grade mineralization encountered at the western end of the 2.63-kilometre mineralized trend at PLS highlights the strong expansion potential, on land, toward the high-grade boulder field approximately 2.7 km west of the R840W zone.

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

"These results confirm the importance of the high-grade, on-land, near-surface R840W zone, which lies 495 m west of the Triple R deposit. During summer drilling we successfully merged this zone with R600W -- our other high-grade, land zone -- and discovered an area of strong interest even further west. With such strong, wide grades, the zone and the unexplored areas west are going to be a clear focus for us during further exploration."

Assay highlights follow.

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

PLS16-504 (line 915W) key intervals

- 11.0 m at 10.03 per cent U3O8 (158.5 m to 169.5 m);
- Including four m at 25.95 per cent U3O8 (162.0 m to 166.0 m);
- 10.50 m at 2.65 per cent U3O8 (205.5 m to 216.0 m);
- Including four m at 6.62 per cent U3O8 (211.0 m to 215.0 m).

PLS16-512 (line 765W) key interval

- 54.0 m at 1.39 per cent U3O8 (108.5 m to 162.5 m);
- Including nine m at 6.65 per cent U3O8 (141.0 m to 150.0 m).

PLS mineralized trend and Triple R deposit summary

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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-semi-pelitic 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 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.

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Forum Uranium Corp. (TSXV-FDC) / Rio Tinto Exploration Canada: Rio Tinto Exploration Canada Commences a Resistivity Survey on Forum's 40% Owned Henday Property, Athabasca Basin –

On October 4, it was announced that Rio Tinto Exploration (RTX) had commenced an 81-line-kilometre DCIP (direct current resistivity and induced polarization) survey by Discovery International Geophysics Inc. on the Henday property held 60 per cent by RTX and 40 per cent by Forum Uranium Corp. The survey is following up target areas that were drilled this past winter and one new target area. The survey is a pole-dipole and pole-pole array type with receiver dipole lengths of 50 metres, and current injection intervals every 25 metres, which should be completed by mid-October.

The survey comprises a total coverage of 81 line kilometres as follows:

- Epitaph block -- approximately 20.9 line kilometres of resistivity surveying on nine lines spaced at 300 metres;
- Hollow Lake block -- approximately 55.6 line kilometres of resistivity surveying on 12 lines spaced at 200 metres;
- Poseidon block -- approximately 4.5 line kilometres of resistivity surveying on three lines spaced at 400 metres.



This past winter, RTX completed a 15-hole, 5,340.3-metre drill program on three target areas on the Henday property (see news release dated May 18, 2016), located northeast of Rio Tinto's Roughrider uranium deposit nearby the Areva/Denison McClean Lake mill in Saskatchewan's Athabasca basin. Six holes were drilled in the Hollow Lake target area, six holes in the Elephant target area and three holes in the Epitaph target area. Of highlight was hole 16HDY007 at Hollow Lake which intersected anomalous uranium mineralization in two discrete 0.3-metre uranium-bearing fractures at 177.4 metres and 182.4 metres, respectively. Assay results indicated the fracture at 177.4 metres contained 523 parts per million uranium total digestion (UTD), whereas the fracture at 182.4 metres contains 469 parts per million UTD.

Ken Wheatley, PGeo, Forum's vice-president of exploration and qualified person under National Instrument 43-101, has reviewed and approved the contents of this news release.

About the Henday property

The Henday project consists of three claims covering 7,204 hectares at the northeastern side of the Athabasca basin, Saskatchewan. The property is strategically located northeast of Rio Tinto's Roughrider uranium deposit, the Denison/Areva Midwest Lake project and nearby McClean Lake mill, and north of Cameco/Areva's Dawn Lake project.

RTX has earned a 60-per-cent interest in Henday, and Forum holds a 40-per-cent interest. RTX has the right to acquire an additional 10-per-cent interest in the Henday project by financing \$20-million in exploration or delivering a feasibility study, whichever occurs first. Proceeds expended on this geophysical survey will be credited toward RTX earning its additional 10-per-cent interest in the project.

Forum Uranium Corp. (TSXV-FDC) : Forum Uranium Intersects 87 PPM Uranium at Its 100% Owned Karpinka Property South of the Key Lake Mine, Athabasca Basin, Saskatchewan – On October 18, Forum Uranium Corp. provided results from its summer drill program on the road-accessible 100-per-cent-owned Karpinka project, located along Highway 914 approximately 30 kilometres southwest of the Key Lake mill.

A widely spaced, four-hole drill program totalling 576 metres on shallow targets was based on data from existing ground gravity, ground electromagnetic, 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 associated with the Key Lake Road shear zone, a major structure that marks the boundary of the fertile and productive Wollaston domain and the Mudjatic domain to the west. Cameco's Millennium deposit* (53.0 million pounds indicated, grading 2.39 per cent triuranium octoxide and 20.2 million pounds inferred, grading 3.19 per cent U₃O₈) occurs to the north along an interpreted similar geological setting.

The first three holes targeted the major graphitic EM conductor that traverses the project, with each hole intersecting a tectonized, altered graphitic shear zone that marks the border between two major lithological units (metasediments on the east, granitic gneisses on the west). Highlights are as follows:

- KAR-01 intersected the graphitic shear zone at the top of the hole and returned values of up to 87 parts per million uranium and 163 ppm nickel with vuggy quartz veins, secondary hematite and pyrite.



- KAR-02 intersected the graphitic shear zone at approximately 120 metres depth with weakly elevated copper (187 ppm) and boron (73 ppm), while at the bottom of the hole (146.7 to 153 m), 6.3 metres of 81 ppm of uranium were intersected. The uppermost six metres of this hole returned 171 ppm boron in chloritized pelitic metasediments.
- KAR-03 intersected the graphitic shear zone from 43 to 70 m with up to 12 ppm uranium and 1,640 ppm copper in a section with up to 50-per-cent core loss.
- KAR-04 targeted a strong gravity low near the south end of the property with no associated conductor and returned mainly pelitic to psammo-pelitic metasediments with strong sections of chloritization, argillization, bleaching, core loss and rubble. Hydrothermal hematite was noted on some fracture surfaces.

These are very encouraging results for an initial drill campaign given the limited amount of metres. Further drilling is recommended on a number of other shallow targets (combination of gravity and EM) on this underexplored project.

Kivalliq Energy Corp. (TSXV-KIV) / Roughrider Exploration Ltd. (TSXV- REL): Work Completed at Jurgen; Notification of Genesis Claim Reduction – On October 4, Roughrider Exploration Ltd. and Kivalliq Energy Corp. announced that they had completed a small field program between Sept. 22 and 29, 2016, in the Jurgen area of the Genesis property. A total of 187 enzyme leach soil samples, 147 biogeochemical samples and two rock samples were collected along the Jurgen 1 and Jurgen 2 target area trend. Sampling focused on infilling enzyme leach soil samples at Jurgen 1 and expansion of the enzyme leach and biogeochemical grids to cover newly identified gravity low anomalies (see news release of Aug. 23, 2016) along the trend to the northeast.

Prospecting work within the sample grid areas using a hand-held Radiation Solutions Inc. RS-121 scintillometer identified a granitic-pegmatite boulder that recorded 20,000 counts per second natural gamma radiation, in situ. Roughrider cautions that scintillometer readings are not directly related to the uranium grade and are only used to indicate radioactive material. Assay results are pending.

Roughrider also announced that, effective Sept. 30, 2016 it has given notice to Kivalliq that Roughrider will not maintain its option on 15 of the 56 claims comprising the Genesis uranium property located in Northern Saskatchewan and Manitoba. The Genesis property is now reduced to 41 claims totalling 131,412 hectares. Notification was provided pursuant to the terms of a mining option agreement between Roughrider and Kivalliq.

NexGen Energy Ltd. (TSX-NXE): NexGen Assays at Arrow Return Holes with 5 Continuous GTS Greater Than 100 Inside and Outside the A2 High Grade Domain – On October 3, NexGen Energy Ltd. released assay results for six holes from its summer drilling program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

At Arrow, holes drilled from both northwest to southeast (original) and southeast to northwest (scissor) directions have encountered significant high-grade uranium mineralization within and outside the A2 high-grade domain.

Highlighting this batch of results, hole AR-16-92c3 intersected two continuous intervals with grade times thicknesses (GT) of 144 and 115 that pierced 30 metres below the A2 high-grade domain. These two intervals were separated by four metres of core length in the hole. In addition, scissor holes AR-16-93c2 intersected a continuous GT of 279 in the subzone near the top of the A2 high-grade domain, AR-16-91c4 returned a continuous GT of 215 and AR-16-93c1 returned a continuous GT of 163.

In the new A1 discovery area, scissor holes AR-16-91c4 and -93c2 both intersected significant intervals of uranium mineralization.

Highlights

A2 high-grade domain

- Scissor hole AR-16-93c2 (109 m updip and northeast from AR-15-44b) intersected 53.0 m at 5.27 per cent triuranium octoxide (452.5 to 505.5 m), including 12.0 m at 20.21 per cent U₃O₈ (480.5 to 492.5 m) and two m at 68.00 per cent U₃O₈ (485.5 to 487.5 m).
- Hole AR-16-92c3 (91 m downdip and southwest from AR-15-44b) intersected 14.0 m at 8.21 per cent U₃O₈ (611.0 to 625.0 m), including five m at 18.75 per cent U₃O₈ (620.0 to 625.0 m), and an additional interval of 12.0 m at 12.02 per cent U₃O₈ (629.0 to 641.0 m), including seven m at 20.44 per cent U₃O₈ (629.0 to 636.0 m).
- Scissor hole AR-16-91c4 (70 m updip and northeast from AR-15-44b) intersected 43.5 m at 4.95 per cent U₃O₈ (497.5 to 541.0 m), including 12.0 m at 16.70 per cent U₃O₈ (527.0 to 539.0 m).
- Scissor hole AR-16-93c1 (13 m updip and northeast from AR-15-44b) intersected 54.0 m at 3.02 per cent U₃O₈ (447.0 to 501.0 m), including five m at 26.22 per cent U₃O₈ (472.5 to 477.5 m).

A1 shear new discovery area

- Scissor hole AR-16-91c4 (25 m downdip and northeast from AR-16-84c1) intersected 32.0 m at 1.19 per cent U₃O₈ (695.5 to 727.5 m) and an additional 48.0 m at 0.30 per cent U₃O₈ (630.5 to 678.5 m).
- Scissor hole AR-16-93c2 (34 m updip and northeast from AR-16-84c1) intersected 24.0 m at 1.31 per cent U₃O₈ (697.5 to 721.5 m).

Activities and financial

- The summer 2016 program of seven drill rigs has been extended and will conclude in late October, 2016.
- The company has cash on hand of approximately \$85-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "The high-grade assay intervals returned from each drill hole reported herein exhibit the robust nature of the Arrow deposit. The A2 high-grade domain continues to expand, while the new high-grade zone within the A1 shear has returned superb results which requires substantial drilling to properly assess the large untested surrounding areas."

Leigh Curyer, chief executive officer, commented: "These assay results are meeting the summer program objectives of Arrow infill and expansion drilling in demonstrating strong continuity of the A2 high-grade domain and increasing the area of defined mineralization in the A1 shear. Summer drilling has been



extended to the end of October, 2016, with the company targeting an updated Arrow resource for the first half of 2017."

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, and Bow discovery in March, 2015. 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 and assay results tables can be found on the company's website.

NexGen Energy Ltd. (TSX-NXE): NexGen Reports Positive Metallurgical Results for the Arrow Deposit – On October 26, it was announced that NexGen Energy Ltd. had received positive preliminary metallurgical results from the Arrow deposit, located at its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

A bench-scale metallurgical test program was designed by Grant Feasby, MSc, and completed by the Saskatchewan Research Council (SRC) laboratory in Saskatoon to determine the preliminary leaching process, raffinate solution composition, purity of yellowcake product and tails settling. Tests confirmed that the Arrow deposit is a clean uranium resource and is amenable to favourable metallurgical processing and waste management practices.

Highlights

- Leaching tests yielded high uranium recoveries exceeding 98 per cent and were obtained with mild acid conditions (pH: 1.1 to 1.5) and modest acid consumption in a short time period (eight hours or less).
- The Arrow deposit composite head sample returned 4.41 per cent triuranium octoxide with very low deleterious metal content of 0.011 per cent arsenic and 0.005 per cent selenium.
- Gold and silver assayed 0.8 gram per tonne and 29.5 g/t, respectively.
- Important parameters from the composite head sample include less than 0.01 per cent inorganic carbon, indicating no carbonate, and sulphide content of 0.46 per cent, which is low compared with other high-grade resources in Saskatchewan.
- Results of the solvent extraction and uranium precipitation tests using conventional methods indicated very high recoveries and minimal uranium losses to solvent extraction raffinate and to barren solution.
- High-purity yellowcake product was produced by stripping pregnant solution with ammonium sulphate-ammonium hydroxide solution. Activated carbon treatment was successful in reducing the molybdenum impurity to an acceptable concentration.
- Tail-settling rates increased with the use of a flocculant called Magnafloc 351, which is widely used in the counter-current decantation circuits of uranium mines in Saskatchewan.
- A medium level of energy is required to crush and grind the composite sample with a work index of 16.5 kilowatt-hours/tonne and a reasonable grind size of P100 equals 300 micrometres for optimized uranium liberation.

Leigh Curyer, chief executive officer, commented: "These positive preliminary results demonstrate another highly favourable technical aspect of Arrow and will be incorporated into our development studies that have been conducted throughout 2016 and will continue to work on in 2017. These studies include environmental, geotechnical, metallurgical and site characterization which will form the basis of, and culminate in, the publication of the maiden prefeasibility study on the Arrow deposit scheduled in the second half of 2017."

The 55-kilogram composite sample representing the Arrow resource was blended and homogenized from 131 core assay reject samples that yielded a specific gravity of 2.70 grams/cubic centimetre. The composite head sample returned the results shown in the table.

CHEMICAL COMPOSITION OF THE COMPOSITE SAMPLE

Component	Content		Assay method	Comment
	%	ppm		
U3O8		4.41	U3O8 ICP	
Au		0.80	Fire assay	Potentially recoverable
Ag		29.50	ICP1 TD	Potentially recoverable
Th		66.50	ICP-MS TD	Relatively low 0.3 Bq/g
U		36850		
Mo		2225		Mo recovery with activated carbon
Ni		184		
Pb		3660		Mostly radiogenic Pb
Co		114		
Cu		1370		
V		592		
Zn		23		
Total rare-earth oxides	0.20			Potentially recoverable
As		106	Multielement ICP-AR	Very low deleterious metal
Se		52		Very low deleterious metal
Hg		<1		Non-detectable deleterious metal
Graphitic C	1.54		LECO	As graphite
Inorganic C	<0.01			Indicates no carbonate content
Organic C	0.21			
Sulphate S	0.13			
Sulphide S	0.46			Very low sulphide content

From a processing and environmental management perspective, these sample analyses indicate that the Arrow deposit is suitable for conventional acid leaching, solvent extraction and uranium production as ammonium diuranate (yellowcake) or uranyl peroxide (UO₄ 2H₂O). The overall metallurgical test program confirms that a high-purity uranium product can be produced, which meets all of the specifications from ASTM C967-13 standard specifications for uranium ore concentrate. All of the sampling, analytical and testwork conducted during this program have been reviewed and approved by Mr. Feasby.

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 triuranium octoxide contained in 3.48 million tonnes grading 2.63 per cent U₃O₈.



Skyharbour Resources Ltd. (TSXV-SYH): Skyharbour Files NI 43-101 Technical Report on Moore Lake Property, Saskatchewan – On October 6, it was announced that Skyharbour Resources Ltd. had completed and filed an NI 43-101 technical report on the Moore Lake property currently being optioned from Denison Mines Corp. The technical report is the culmination of previously reported and compiled historical data and geological reports and was commissioned in preparation for a coming drill program Skyharbour plans to carry out on the project. It provides a detailed description of the project, including the historical exploration and drill results previously reported, as well as recommendations for future exploration programs. The technical report may be found on the company website or under the company's profile at SEDAR.

Skyharbour recently announced an option to acquire 100 per cent of the Moore Lake uranium project from Denison. The 35,705-hectare Moore Lake project is an advanced uranium exploration property strategically located in the eastern portion of the Athabasca basin region, which is known for its large-scale and high-grade uranium deposits and producing uranium mines. Previous exploration efforts on the property discovered high-grade uranium mineralization highlighted by drill hole ML-61, which intersected 4.03 per cent equivalent triuranium octoxide over 10 metres at the Maverick zone. The depth to the unconformity on the property is relatively shallow, and significant additional discovery potential remains over several conductive trends both at the unconformity and in the underlying basement rocks. The company is currently planning an initial drill program at the flagship Moore Lake project with details and news forthcoming.

Moore Lake uranium project geological description

The Moore Lake property is located approximately 15 kilometres west of the eastern margin of the Athabasca Basin and lies along the eastern edge of the Wollaston-Mudjatic transition zone (WMTZ) and the eastern Wollaston domain. The property is unconformably overlain by 200 to 325 metres of Athabasca sandstone. The sub-Athabasca crystalline basement rocks on the property consist of Archean granitic gneisses overlain by graphitic and aluminous pelitic gneisses, psammopelitic gneisses, psammities, and Hudsonian granites. The dominant structural fabric is northeast trending, cut by several interpreted east-west- and 70-degree-trending structures.

Skyharbour has yet to carry out any exploration on the property, but the previous Kennecott-JNR-Denison joint ventures identified zones of mineralization, including the main Maverick zone, as well as the 527 zone and the Maverick NEX 525 zones. Several other significant zones of potential mineralization also exist on the property. The Maverick zone is found proximal to the Athabasca unconformity, typically just below and extending below the unconformity, at an approximately 275-metre depth. The mineralization is thought to be controlled by a subvertical to a steeply dipping dextral strike-slip fault zone that controls the main Maverick structural corridor and intersecting moderately dipping graphitic stratigraphy. Intense fracturing and desilicification, bleaching, and clay alteration affect the sandstone over the fault zone. The basement rocks in turn are intensely bleached or clay replaced up to several metres below the unconformity along with sheared, brecciated and gouged intervals in the graphitic units. Some of the better previously reported historical drill results include: ML-48, which returned 4.015 per cent U₃O₈ over 4.7 metres; ML-55, which returned 5.14 per cent U₃O₈ over 6.2 m; ML-61, which returned 4.03 per cent eU₃O₈ over 10.0 m, including 19.96 per cent eU₃O₈ over 1.4 m; and ML-83, which returned 11.1 m of 1.81 per cent U₃O₈, including 3.0 m of 5.64 per cent U₃O₈, 7.1 per cent nickel and 2.55 per cent cobalt.

Approximately 350 metres northeast of the Maverick zone, a similar zone of mineralization named the 527 zone was identified. The best result obtained was from drill hole ML-101, which returned 1.53 per cent U₃O₈ over 6.6 metres, including 2.22 per cent U₃O₈ over 4.0 metres. These intervals of mineralization were accompanied by highly anomalous cobalt, copper, nickel and other pathfinder elements, including boron in the sandstone and basement rocks. Despite the positive drilling results to date, no reserve or resource calculations have been completed for any of the mineralized zones.

Significant potential exists along the Maverick NEX target zone, which occupies the northeastern 1.3 kilometres of the Northeast Maverick structural corridor. Three northeast-trending subparallel graphitic conductors over a width of 450 metres were intersected accompanied by local structural disruption, clay alteration, and anomalous copper, lead, nickel, zinc, boron, vanadium and uranium. The overlying sandstone column is likewise locally geochemically anomalous and affected by structural disruption, bleaching and desilicification, but not to the extent that it is over the Maverick zone. The best result from the Maverick NEX target was 4.5 metres of sandstone mineralization just above the unconformity grading 0.226 per cent U₃O₈ in drill hole ML-525. There are several other exploration targets of note that occur on the property as well, that have yet to be fully tested.

The Moore Lake project is at an advanced stage of uranium exploration with extensive work having been carried out on numerous target areas propertywide, but in particular on the Maverick structural corridor. In the opinion of the author of the technical report, there still remains a great deal of exploration potential remaining on the project lands.

The independent NI 43-101 technical report dated Oct. 3, 2016, entitled "Technical report on the Moore Lake property," was issued by Cypress Geoservices Ltd. Independent qualified person, Dave Billard, PGeo, is responsible for the contents of the technical report.

UEX Corporation (TSX-UEX): 4.23% EU₃O₈ Over 11.9 M at Paul Bay. May Indicate Presence of Second High-Grade Subzone – On October 14, UEX Corp. released the radiometric probe results from five holes completed on the Paul Bay deposit at the Christie Lake project.

The following results are from five targets identified as necessary for the Paul Bay resource estimate. Results from four of the holes drilled to test the margins of the mineralized zone were as expected; however, results from the final hole CB-102 were exceptional and unexpected.

Hole CB-102 tested a large gap in the historical drilling (40 to 50 metres between holes) within the lower section of the Paul Bay deposit. CB-102 encountered unexpected high-grade mineralization that included subintervals comprising semi-massive uranium similar to that observed in holes CB-092 and CB-093 that defined the ultrahigh-grade subzone described in UEX's news release of Sept. 7, 2016.

Radiometric equivalent grades (REGs) from CB-102 included:

- 4.23 per cent eU₃O₈ (triuranium octoxide equivalent) over 11.9 metres from 530.15 to 542.05 metres, including three high-grade subintervals:
 - 15.26 per cent eU₃O₈ over 1.5 metres from 533.05 to 534.55 metres;
 - 8.2 per cent eU₃O₈ over one metre from 538.65 to 539.65 metres;
 - 13.6 per cent eU₃O₈ over 0.6 metre from 541.35 to 541.95 metres.

The results from CB-102 suggest that a second high-grade subzone may exist within the Paul Bay deposit. Room exists around CB-102 to further expand this high-grade mineralization with additional drilling in future programs, once the company's exploration team has the opportunity to further interpret the geology of this portion of the Paul Bay deposit.

Holes CB-098 and CB-099 tested the up-plunge trend of the ultrahigh-grade zone. Hole CB-098 did not intersect significant radioactivity, whereas CB-099 encountered several narrow zones of weak uranium mineralization (see attached table). These holes have defined the upper boundary of the ultrahigh-grade zone.

Hole CB-097 was drilled to test the eastern extension of the Paul Bay deposit. CB-097 did not encounter anomalous radioactivity or hydrothermal alteration, indicating that this hole marks the eastern boundary of the Paul Bay mineralizing system.

Hole CB-101 was drilled to test a large gap between two mineralized holes west of CB-097. CB-101 encountered several intervals of uranium mineralization, the best of which returned a REG of 0.35 per cent eU3O8 over 1.1 metres from 536.35 to 537.45 metres.

"We are noticing a lot of similarities between the Paul Bay and Ken Pen areas, with respect to the structures that appear to be hosting the high-grade mineralization at both deposits. Applying the Paul Bay blueprint to Ken Pen, which is approximately 200 metres along trend and with a fraction of the drilling of Paul Bay, has our geological team very excited," said Roger Lemaitre, president and chief executive officer.

The \$4-million 2016 Christie Lake exploration drilling program will continue until late October, with the focus now shifted toward exploring the Ken Pen deposit.

The eU3O8 grades were estimated in situ within the drill holes using calibrated downhole 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.

RADIOMETRIC EQUIVALENT GRADES -- PAUL BAY DEPOSIT

Hole	From (m)	To (m)	Width (m)	Grade (%eU3O8)
CB-102	516.75	517.65	0.90	1.08
	530.15	542.05	11.90	4.23
Including	533.05	534.55	1.50	15.26
And	538.65	539.65	1.00	8.20
And	541.35	541.95	0.60	13.60
CB-101	527.75	528.45	0.70	0.37
	534.85	535.25	0.40	0.15
	536.35	537.45	1.10	0.35
CB-099	460.95	461.35	0.40	0.15
	462.65	464.65	2.00	0.19

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 which does not use resource classifications consistent with National Instrument 43-101. The historical resource estimate was presented in an internal report titled "Christie Lake project, geological resource estimate" completed by PNC Tono Geoscience Center, Resource Analysis Group, dated Sept. 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of two metres by two metres by two metres, and block grades interpolated using the inverse-distance-squared method over a circular search radius of 25 metres and 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.

About UEX Corp.

UEX is involved in 16 uranium projects, including four that are 100 per cent owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. that is operated by UEX, as well as nine joint ventures with AREVA, one joint venture with AREVA and JCU (Canada) Exploration Company Ltd., which are operated by AREVA, and one project (Christie Lake) under option from JCU and operated by UEX. The 16 projects are located in the eastern, western and northern perimeters of the Athabasca basin, the world's richest uranium belt, which in 2015 accounted for approximately 22 per cent of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca basin, which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1-per-cent-owned Shea Creek project (located 50 kilometres north of Fission's Triple R deposit and Patterson Lake South project, and NexGen's Arrow deposit) and the Horseshoe, Raven and West Bear deposits located at its 100-per-cent-owned Hidden Bay project.

Uravan Minerals Inc. (TSXV-UVN): Uravan Completes ORX Drill Program – On October 11, Uravan Minerals Inc. announced that on Sept. 29, 2016 it had commenced drilling on its 100-per-cent-owned Outer Ring property in the Athabasca Basin (1) of Saskatchewan. Drill hole OR16-008 was positioned to test the uranium-bearing potential at depth of the ORX surface geochemical anomaly (ORX anomaly), an area measuring approximately two square kilometres having the highest positive correlation with an interpreted north-south-trending linear ZTEM (2) conductive system and magnetic low (press release dated Aug. 2, 2016).

On Oct. 8, 2016, OR16-008 was completed to a target depth of 935 metres, intersecting the unconformity (3) at 879 metres (a vertical depth of 850 metres). The drill hole intersected upper sandstone (MFd) alteration evidenced by both significant bleaching (white to grey) and dominantly illite clay alteration, indicative of hydrothermal alteration, to approximately 110 metres. This alteration feature slowly gave way at depth to unaltered and unstructured sandstone from approximately 200 metres to the unconformity.

Initially, the well-developed alteration feature was considered very encouraging, confirming the surface boulder illite clay alteration signature mapped from the company's previous surface sampling programs, and as it turns out, explaining the ZTEM geophysical conductive system targeted.

Based on the 2-D modelling of the ZTEM geophysical data, the low-resistivity feature mapped was interpreted as a conductive system extending from the unconformity into the underlying basement lithologies, and vertically into the overlying Athabasca group sandstone to the surface. Based on the company's preliminary observations of drill core from OR16-008, it appears that the bleached and clay-altered upper sandstone section, as noted above, confirms the low-resistivity 2-D interpretive geophysical model; however, it lacks the vertical projection through the lower sandstone sections and underlying basement lithologies, thereby providing a misleading geophysical signal, previously interpreted as an alteration chimney from a basement hydrothermal source.

From a technical perspective, it is not clear as to how the upper sandstone alteration feature was formed, since it appears to be disconnected from any basement hydrothermal source, at least at this location. The company is investigating several theories; however, it believes that any potential hydrothermal source would occur outside its current property boundary.

The drill core from OR16-008 has been routinely sampled and will be analyzed for concentrations of radiogenic 207Pb/206Pb ratios (4) (less than 0.61) and pathfinder elements. Therefore, it is not yet known if the surface anomalous radiogenic 207Pb/206Pb ratios occurring in the clay-size fraction from soils are also related to the upper sandstone alteration feature observed in drill core.

The bore hole of OR16-008 was surveyed using a Mount Sopris triple gamma probe (2GHF-1000) for detecting natural uranium radioactivity (suggesting potential uranium mineralization). Although above background radioactivity (CPS) was intersected, occurring primarily in the lower sandstone sections (MFa and MFb) just above the unconformity, no economic uranium mineralization was encountered in the sandstone at the unconformity or in the underlying basement lithologies.

Larry Lahusen, chief executive officer of Uravan, states: "The results of drill hole OR16-008 were decidedly disappointing, and highlights the technical challenges for intersecting deep exploration uranium targets in the Athabasca basin, particularly with limited financial resources. Although the results of OR16-008 potentially appear to be connected to a number of false positives, I want to caution and emphasise that our technical team does not view this as a misstep related to our surface geochemical techniques, but on the contrary, a call to refine the geophysical systems implemented and further innovate our surface sampling protocols to better screen potential red herrings."

No further drilling is planned in the near future on the Outer Ring project. The company's technical team is looking forward to a drill program on its Stewardson project in 2017 (press release dated Dec. 10, 2015).

The drill program was managed by Uravan's technical group. Drilling operations were conducted by Bryson Drilling Ltd. from Archerwill, Sask., with helicopter support by Access Helicopters from Okotoks, Alta. All drill cores were systematically scanned using ASD TerraSpec instrumentation for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration in the Athabasca group sandstone sections. The drill core was routinely sampled and will be prepared and assayed at ALS Minerals-Geochemistry in Vancouver by multielement ICP-AES/ICP-MS for 51 elements, plus all rare earth elements and lead isotopes.

Dr. Colin Dunn, PGeo, technical adviser for Uravan, is the qualified person for the purposes of National Instrument 43-101 with respect to the technical information in this press release. Dr. Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group to advance the evaluation and interpretation of surface geochemical data.

(1) The Athabasca basin is an ancient (Paleoproterozoic) sandstone basin located in Northern Saskatchewan, Canada. The Athabasca 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 U₃O₈ (triuranium octoxide).

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

(3) The contact between the Athabasca group sandstone and the underlying crystalline basement rocks.

(4) 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.