

Athabasca Basin

EXPLORATION UPDATE

December.1.2016

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Group Inc.

	October 31, 2016	November 30, 2016	Change
Ux Consulting's Spot Price	US\$18.75/lb U ₃ O ₈	US\$18.25/lb U ₃ O ₈	US \$0.50

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10. Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Proposes \$4,500,000 Drill Program at the Hook Lake JV
11. UEX Corporation (TSX-UEX): Five Holes Expand the Ken Pen Deposit

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CanAlaska Uranium Ltd. (TSXV-CVV): CanAlaska Reviews Current Activities – On November 14, CanAlaska Uranium Ltd. updated shareholders on the company's activities. CanAlaska is currently active with three uranium projects, two diamond projects and groundwork being carried out on its brownfields copper-zinc project in Manitoba. In 2016, the company initiated option agreements with Cameco, De Beers, Denison Mines, Fjordland Exploration and Canterra Minerals for cash consideration of \$800,000 and work requirements of up to \$38.7-million. These projects are advancing the company's growth.

West McArthur uranium project

This year at West McArthur, Cameco has completed 3,342 metres of drilling at three sites along a 3.5-kilometre section of what appears to be the continuation of the C10 conductor package. Farther to the east, just beyond CanAlaska's property boundary, the C10 conductor has been shown to host high-grade uranium mineralization at Fox Lake (approximately 68.1 million pounds based on 387,000 tonnes at 7.99 per cent of triuranium octoxide). This next exploration program at West McArthur is being reviewed, and will be finalized and detailed by the end of November.

Moon uranium project

The first drill hole by Denison Mines was completed on this property in early 2016. The core showed weak uranium mineralization at the unconformity with potential for further mineralization on section and along strike. One additional hole was planned for summer work but was postponed because of local swampy ground conditions. The company anticipates further work by Denison in 2017.

West Patterson uranium project

Two drill holes were carried out by Makena Resources that has now relinquished its option. Elevated uranium, along with fracturing and clay alteration, was encountered at the unconformity, and within the basement granite and granite gneisses. The cause of the large gravity anomaly previously surveyed in this area is not explained by the rocks encountered in the drill hole; however, the large amount of fracturing and clay alteration indicate potential for a nearby hydrothermally altered fault zone, with potential for significantly uranium mineralization. This project is currently being marketed to third parties.

NW Manitoba uranium project

In 2015, summer drilling explained the source of the Maguire Lake gravity anomaly by intersecting significant widths of hydrothermal clay alteration and elevated uranium mineralization along a 500-metre section of the target. Further drilling of this target is warranted, as is drilling of the Y-shaped 1.2-kilometre-long gravity target located one kilometre farther north, in the northern part of the Maguire grid. Two additional large gravity targets are associated with structures and conductive horizons, three kilometres to the south and two kilometres to the west of the current drilling. The project is financed and operated by Northern Uranium, which has earned a 70-per-cent interest in the project as part of an \$11.6-million option to earn an 80-per-cent interest in the project.

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.

Denison Mines Corp. (TSX:DML): Denison Reports on Initial Project Development Activities at Wheeler River

– On November 2, Denison Mines Corp. provided an update on its initial prefeasibility-study-related activities at its 60-per-cent-owned Wheeler River project, located in the infrastructure-rich eastern portion of the Athabasca Basin region in Northern Saskatchewan. Denison announced the initiation of a PFS for the Wheeler River project in July, 2016, following the completion of a successful preliminary economic assessment studying the economic merits of co-developing the high-grade Phoenix and Gryphon uranium deposits. The PEA highlighted the potential to achieve a base-case 20.4-per-cent pretax internal rate of return and an indicative posttax IRR to Denison of 17.8 per cent, using a long-term contract price for uranium of \$44 (U.S.) per pound of uranium oxide.

Project-development-related field activities commenced at Wheeler River in June, 2016, running in parallel to the company's highly successful summer exploration program. In addition to initial infill drilling completed at Gryphon during the summer, project development fieldwork completed during 2016 has been focused on initiating the environmental and engineering data collection programs required for the PFS and environmental assessment process.

David Cates, president and chief executive officer of Denison, commented: "Our Saskatoon-based project development team has spent the summer working alongside our exploration team to begin the process of assessing the feasibility of the development of Wheeler River. This work is a critical first step and clearly signals our commitment to advancing the Wheeler River project in a responsible and sustainable manner that respects the environment and Northern communities. The activities we've started in the field this year will help to build a solid foundation for both our project engineering as well as our environmental impact assessment. Through this process, we've had the opportunity to introduce the project to some of the Northern communities in the region and moving forward we will continue to maintain and build positive relationships as we position Wheeler River, for the benefit of all of our stakeholders, to take advantage of the next uranium bull cycle."

Engineering activities

In June, 2016, the company commenced engineering data collection programs on site at Wheeler River, including geotechnical and hydrogeological field studies. Geotechnical data collection programs were initiated to assess ground conditions in the mineralized zones as well as the surrounding host rock. This information will be used to guide the location of underground development and the design of ground support systems for both the shafts and the mine. This information is also used in the production planning process, including the determination of optimum stope sizes and mine production sequencing. By the end of October, a substantial database of geotechnical information was obtained including:

- 1,650 metres of geotechnical logging at the Phoenix deposit;
- 33,000 metres of geotechnical logging from exploration drilling at Gryphon;
- 3,800 metres of geotechnical logging of historic drill cores from both Phoenix and Gryphon.

Hydrogeological data collection was also initiated during the summer to gather information on subsurface water movement in the mineralized zones, host rock and across major geological structures.

Understanding these conditions at Wheeler River will help to avoid some of the challenges that have been experienced at other underground operations in the Athabasca basin. The information collected will be used to: evaluate routine and potential non-routine water inflows to an underground operation; develop design criteria for mine dewatering and water treatment plant systems; and understand potential interactions of the project with the environment.

Similar to the geotechnical program, by the end of October, 2016, a substantial database of hydrogeological information was obtained including:



- 92 hydrogeological tests at both Gryphon and Phoenix, completed to better understand groundwater movement and flow paths, including tests in the sandstone, at the unconformity and in basement zones across geological structures;
- Surface water elevation surveys completed in over 180 boreholes;
- The collection of 20 subsurface water samples for laboratory analysis;
- The installation of two vibrating wire piezometers to facilitate subsurface hydrogeological data collection during drilling and pumping programs.

In addition to the engineering fieldwork described above, the company also initiated engineering investigations into alternate mining methods at Phoenix, options for shaft and vent raise excavation at both Gryphon and Phoenix, and possible routes for a site access road from provincial Highway 914.

Environmental activities

Denison is continuing to collect environmental baseline data to help characterize the existing environment in the project area. Thoroughly understanding and documenting the local environment are essential to assessing current and future project impacts. These data will form the foundation of the environmental assessment for the project. The information will also be used in the design of various aspects of the project, including the location and layout of site infrastructure, the location for treated effluent discharge and freshwater intake, and the designs of water treatment plants, waste storage facilities and other infrastructure interacting with the environment. Programs conducted in 2016 and continuing into 2017 include:

- Aquatic environment: Lakes and streams near the project area are in the process of being characterized with key aspects, including water quality, water flow and water levels, lake sediment quality, benthic invertebrate communities, and fish communities.
- Terrestrial environment: Data regarding wildlife, vegetation and soils surrounding the project area are being characterized.
- Waste rock geochemistry: Targeted core samples are being analyzed to determine potential acid- and metal-leaching potential from waste rock, which will be used in design of potential waste rock storage facilities.
- Atmospheric environment: Collection of air quality measurements was initiated to gather information on predevelopment atmospheric conditions.
- Heritage resources: Investigations are under way to determine presence of heritage resources in the project area.

In addition to the environmental baseline programs, Denison is pleased to have started initial consultations with local communities.

Infill drilling at Gryphon

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- 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.

An initial set of infill and delineation holes on the Gryphon deposit was completed during the summer 2016 exploration drilling program (as reported previously, see Denison's press release dated Oct. 6, 2016), which reinforces the high-grade nature of the deposit and included highlight results of:



- 1.5 per cent equivalent U₃O₈ 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.

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). The results of the PEA, and the estimated resources for the Gryphon and Phoenix deposits, are detailed in the company's NI 43-101 technical report entitled "Preliminary Economic Assessment for the Wheeler River Uranium Project, Saskatchewan, Canada," with an effective date of March 31, 2016. A copy of the report is available on the company's website, and on both SEDAR and EDGAR.

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 Completion of Hook-Carter Acquisition and Purchase of Coppin Lake Property – On November 7, it was announced that Denison Mines Corp. had completed the acquisition of an immediate 80-per-cent ownership of the Hook-Carter property from ALX Uranium Corp. in exchange for the issuance of 7.5 million common shares of Denison. Under the terms of the acquisition, ALX retains a 20-per-cent interest in Hook Carter, and Denison agrees to finance ALX's share of the first \$12-million in expenditures on the property.

The consideration shares are subject to a statutory hold period and will also 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.

Denison is also pleased to announce the purchase of the Coppin Lake property from Areva Resources Canada Inc. and UEX Corp. Coppin Lake comprises 10 mineral claims covering an area of 2,768 hectares in the western portion of the Athabasca basin region in Northern Saskatchewan. The claims lie between, and are contiguous with, both the Carter East and Carter West blocks of Hook Carter. The property also covers approximately five kilometres of prospective strike on the Carter corridor. Under the terms of the Hook Carter acquisition, ALX may elect to acquire an interest in Coppin Lake from Denison that is equal to ALX's interest in Hook Carter.

Denison's president and chief executive officer, David Cates, commented: "We are pleased to have completed these acquisitions, expanding Denison's project portfolio into the western portion of the Athabasca basin. We believe these properties represent a unique long-term opportunity for grassroots exploration, along a prolific trend, with the potential to deliver meaningful exploration results and ultimately enhance our diversified portfolio of Athabasca basin uranium assets."

About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca basin region of Northern Saskatchewan. 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.

Denison Mines Corp. (TSX-DML): Denison Reports 6.97% U3O8 Over 4.5 Metres and Confirms Expansion of High Grade Mineralization at the Gryphon Deposit, Wheeler River – On November 17, Denison Mines Corp. announced that it had had increased grades with the receipt of uranium assay results from the summer 2016 exploration drilling program on its 60-per-cent-owned Wheeler River property, located in the infrastructure-rich eastern portion of the Athabasca Basin region in Northern Saskatchewan. As with previous assays, the assay results represent an overall increase in grade compared with previously reported radiometric equivalent triuranium octoxide (eU3O8) results derived from a calibrated downhole gamma probe.

Significantly increased grades were reported for two key drill results, located outside of the area included in the National Instrument 43-101 mineral resource estimate for the Gryphon deposit, which form priority areas for potential resource expansion:

1. Downdip of the Gryphon deposit, an increase in grade from 2.53 per cent eU₃O₈ over 4.4 metres to 6.97 per cent U₃O₈ over 4.5 metres was reported in drill hole WR-674 (Section 4950 GP). This intersection, coupled with an additional downdip intersection of 0.94 per cent U₃O₈ over 10.5 metres in drill hole WR-602D1 (Section 4900 GP), highlights the potential for resource growth beneath the Gryphon deposit, where mineralization remains largely open;
2. On the northernmost section drill tested to date (Section 5350 GP), approximately 350 metres north of the Gryphon deposit, an increase in grade from 9.39 per cent eU₃O₈ over 1.6 metres to 19.31 per cent U₃O₈ over one metre was reported in drill hole WR-507D2. This intersection occurs approximately 25 metres below the unconformity and is open to the northeast along strike and downplunge with the potential for this result to represent a new lens of high-grade mineralization.

Assay results from the five initial Gryphon infill and delineation holes also showed a significant increase in grades from 0.93 per cent eU₃O₈ over 14.1 metres to 1.37 per cent U₃O₈ over 14.5 metres in drill hole WR-668 and 1.51 per cent eU₃O₈ over 14.4 metres to 2.49 per cent U₃O₈ over 12.5 metres in drill hole WR-668D2. These holes form part of a drilling program designed to upgrade the NI 43-101 mineral resource estimate for the Gryphon deposit from an inferred to indicated level of confidence.

Denison's vice-president of exploration, Dale Verran, commented: "Although we anticipate the high grades from downhole probe results to increase following the assay of core samples, it is especially encouraging to see these higher-grade assay results in areas where mineralization remains open. While assays for the infill holes confirm the high-grade nature of the Gryphon deposit itself, assays from our exploration holes continue to demonstrate the growing footprint of mineralization and the potential for resource expansion. Drilling results to date indicate that the Gryphon deposit remains open in numerous directions and work is under way refining drill targets for 2017."

Expansion of Gryphon A and B series lenses

Toward the end of the summer 2016 program, a total of six drill holes were completed testing for extensions of mineralization updip (WR-673, WR-675 and WR675-D1) and downdip (WR-674, WR-602D1 and WR-679) of the A and B series lenses on the shallower, southwestern portion of the Gryphon deposit. The drill holes were spaced at a minimum of 50 metres apart and located approximately 50 metres from the previous drill holes that were used to define the current extents of the deposit. Apart from WR-679, all the holes intersected significant mineralization. Mineralization remains open downdip and updip of these intersections.

Extension of Gryphon D series lenses

Following on from the discovery of the D series lenses on Section 5200 GP during the winter 2016 exploration program, the lenses were successfully extended along strike to the northeast and southwest during the summer 2016 program. The D series lenses are located within 200 metres north and northwest of the Gryphon deposit, within the pegmatite-dominated footwall (basal pegmatite) and are interpreted to occur as a series of stacked, parallel lenses conformable to the stratigraphy and dominant foliation -- similar to the A, B and C series lenses of the Gryphon deposit.

Assay results from the 21 holes completed during the summer 2016 program, testing for D series lens mineralization along strike to the northeast and southwest, are presented in the table. The drill holes are orientated steeply toward the northwest and therefore test the entire package of prospective southeast-dipping, basement stratigraphy including the quartz-pegmatite assemblage, which hosts the A and B

series lenses, the lower graphite, which hosts the C series lenses, and the basal pegmatite, which hosts the D series lenses. The assay results indicate the D series lens mineralization totals 330 m in collective strike extent, with mineralization still open along strike in both directions. Highlight D series lens intersections include 1.39 per cent U₃O₈ over five metres in drill hole WR-671D1, 3.00 per cent U₃O₈ over one metre in drill hole WR-669 and 2.93 per cent U₃O₈ over one metre in WR-670. As noted, many of the mineralized intersections in the table refer to mineralization intersected in the stratigraphic position of the A or B series lenses outside of the current NI 43-101 mineral resource estimate. Of particular importance is drill hole WR-507D2, which intersected 19.31 per cent U₃O₈ over one metre approximately 25 metres below the unconformity in the stratigraphic position of the A series lenses. This intersection is open to the northeast along strike and downplunge, with the potential to represent a new lens of high-grade mineralization.

Gryphon infill and delineation drilling

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. A total of five initial infill and delineation drill holes, totalling 2,620 metres, were completed as part of the summer 2016 program, which included a single parent hole (WR-668) and subsequent daughter holes (WR-668D1 to WR-668D4).

Mineralization at K-West

Assay results confirmed weak uranium mineralization at K-West, approximately 500 metres west of the Gryphon deposit, in drill hole WR-663, including 0.06 per cent U₃O₈ over 0.5 metre (from 826.3 to 826.8 metres), 0.06 per cent U₃O₈ over 1.5 metres (from 858.2 to 859.7 metres) and 0.04 per cent U₃O₈ over 0.5 metre (from 867 to 867.5 metres). The two follow-up drill holes, WR-676 and WR-663D1, that were drilled approximately 50 metres updip and downdip of WR-663, respectively, did not encounter any significant mineralization; however, a similar extensive alteration zone was intersected 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.

Further details

Further details regarding the Gryphon deposit and the current mineral resource estimates are provided in the NI 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.

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About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca basin region of Northern Saskatchewan. 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.

Drill holes assay results tables can be found on the company's website.

Forum Uranium Corp. (TSXV-FDC) / Uracon Resources Ltd. (TSXV-URC): Uracon and Forum Provide Update on Drilling at Clearwater Property on Southwest Extension of Patterson Lake Trend – On November 7, it was announced that Uracon Resources Ltd. and Forum Uranium Corp. had provided an update on the continuing 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 in Saskatchewan. Uracon will earn its initial 25-per-cent interest in the property upon the completion of the current drill program. In addition, the previously announced exploration drilling program (as described in Uracon's Sept. 29, 2016, news release) will be extended. Please see the following for further details.

Mongo Lake area

The Mongo area is interpreted to be on strike with the structure hosting the Triple R deposit. Drilling to date on the Mongo Lake area (drill holes CW-17 and CW-18) of the property (please refer to maps on Uracon's website for more details on the Mongo Lake area) has encountered predominantly mafic gneisses (locally weakly graphitic) that have been cut numerous times by felsic granitic dikes and moderately radioactive (thorium-bearing) mafic dikes with probing peaks of up to 2,345 counts per second. These mafic dikes have been reactivated by subparallel brittle shear zones. The upper section of the drill



holes also contains intervals of secondary hematite alteration, both along fracture surfaces and locally within the matrix and lithological boundaries.

Several intervals of moderate bleaching of the drill core have also been noted. Clays in the bleached zone have been analyzed by Forum's TerraSpec (TSP 350-2500) instrument and have come back as mostly illite, a clay associated with hydrothermal alteration and common around all of the eastern Athabasca basin uranium deposits and at NexGen Energy's Arrow deposit. Samples of the bleached and clay-altered core will be geochemically analyzed in the near term to confirm the nature and type of other clay minerals present.

The combination of elevated radioactivity, bleaching with illite clay, and secondary hematite associated with brittle shear zones and local graphitic zones are encouraging as these indicate that altering and radioactive fluids were active in the area. Further drilling is planned to follow up these initial encouraging results, both along strike on the southern conductor and on a parallel conductor 400 metres to the north. A further target (the Lili area) on a strong, steeply dipping VTEM (versatile time-domain electromagnetic) conductor that has a strike length of several kilometres, parallel to the Clearwater intrusive complex, may also be tested.

Radioactivity within the mafic dikes in CW-17 has a probing peak of 1,081 counts per second over 0.1 metre between 197.6 metres and 197.7 metres downhole, within an overall radioactive interval of 779 counts per second over 0.8 metre between 197.4 metres and 198.2 metres. CW-18 contains mafic dikes with a probing peak of 2,345 counts per second over 0.2 metre between 136.5 metres and 136.7 metres within an overall radioactive interval of 1,206 counts per second over 0.6 metre between 136.3 metres and 136.9 metres. Preliminary spectrometer results indicate that the radioactivity in the mafic dikes is predominantly related to thorium with lesser uranium present.

All drill holes are probed for radiometrics along their entire drilled lengths using a Mount Sopris HLP-2375 total-count natural gamma scintillometer probe. The radioactive zones have been measured using a hand-held Radiation Solutions Inc. RS-135 spectrometer to determine the ratios of thorium and uranium in a preliminary fashion. Samples of these drill core intervals will be submitted for analysis by SRC Laboratories.

The reader is cautioned that probe and scintillometer readings are not necessarily uniformly or directly related to the presence of, or uranium grades of, the rock sample measured. These readings should only be used only as a preliminary indication of the presence of radioactive materials.

Key area

Four diamond drill holes have also been completed in the Key area of the project testing gravity lows or electromagnetic conductors. While the alteration of the basement rocks was very strong with up to 30 metres of dissolved and missing core, most of this is interpreted to be caused by surficial weathering, evidence for this given by associated kaolinite clays. The drill holes that targeted electromagnetic conductors intersected graphitic structures with evidence of numerous tectonic episodes; unfortunately, no significant uranium mineralization was noted in this area.

Uracan will earn a 25-per-cent interest in the Clearwater property at the end of the current drill program by spending \$1.5-million (approximately \$900,000 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.

About Urcan Resources

Urcan Resources is focused on exploring for uranium deposits in Saskatchewan and Quebec, Canada.

In July, 2014, Urcan signed an agreement with Forum Uranium whereby Urcan can acquire up to a 70-per-cent interest in the Clearwater property near the southwestern margin of the Athabasca basin.

In early 2013, Urcan signed an agreement with UEX Corp., whereby Urcan acquired the option to earn from UEX a 60-per-cent participating interest in the Black Lake property.

Urcan continues to review additional opportunities worldwide to capitalize on management's exploration and financing capabilities.

Forum Uranium Corp. (TSXV-FDC): Forum Uranium Gravity and Soil Surveys Identify Multiple Drill Targets on Fir Island Project, Athabasca Basin, Saskatchewan – On November 22, Forum Uranium Corp. released positive results from its summer gravity and till sampling programs on the 100-per-cent-owned Fir Island project, located along the north rim of the Athabasca Basin, Northern Saskatchewan. Fir Island is located 200 kilometres by road to the Areva/Denison McLean uranium processing facility.

Highlights:

- Six high-interest gravity anomalies were identified by a recent survey along the east channel structure where drilling in 2015 discovered strong dravite alteration, anomalous uranium and pathfinder geochemistry, and major reactivated thrust faulting.
- The tills down ice from three of the six new gravity targets returned anomalous geochemical values in boron, copper, cobalt, lead, nickel, molybdenum and yttrium, providing excellent targets for future drill programs.
- Forum plans further ground gravity surveys, till sampling and an airborne electromagnetic survey in 2017 prior to drilling.

A gravity survey was completed in August, 2016, with 1,193 station readings taken on a 100-metre-by-100-metre grid. This survey was then followed by a sampling program that tested the geochemistry of the tills down ice from the newly identified gravity lows in an attempt to prioritize the targets. A total of 84 C-horizon till samples were collected in a series of four parallel lines spaced 200 metres apart on the west side of the gravity lows. Samples were collected at 100-metre spacings along the lines, locally reduced to 50-metre spacings in areas immediately west of a gravity low.

The samples were sieved to minus-106 micrometres (0.106 millimetre, or 0.0042 inch, across) to concentrate the fine-grained component, then analyzed at the Saskatchewan Research Council geoanalytical laboratories by ICP-1 (inductively coupled plasma), an analytical process specifically designed by the SRC for uranium exploration.

The soft and clay-rich alteration halo within the Athabasca sandstones overlying a mineralized zone would have been scraped out by the glaciers and incorporated into the tills and spread down ice to the west. The results from this survey have shown that three of the gravity lows have strongly anomalous elements located down ice, and one gravity low has moderately elevated elements. These elements are



typically elevated in the alteration halos that surround a uranium unconformity deposit in the Athabasca basin.

Future plans for 2017 are to: (a) expand the gravity survey coverage, (b) sample tills for geochemical pathfinder elements down ice from any new gravity anomalies, and (c) conduct an airborne electromagnetic survey over the entire project area. Future drill programs will concentrate on these newly developed target areas, as well as on the Willow gravity low just on the northwest side of the island where five diamond drill holes in 2014 intersected a thrust fault with a 50-metre offset of the unconformity and returned boron-rich dravitic clays (typically found near uranium deposits) well up into the sandstones.

About Forum Uranium

Forum Uranium is a Canadian-based energy company with a focus on the acquisition, exploration and development of Canadian uranium projects.

NexGen Energy Ltd. (TSX-NXE): NexGen Expands A2 High Grade Domain to Northeast and Intersects Strong Mineralization Between Arrow and 180 M Southwest Area – On November 2, NexGen Energy Ltd. released radioactivity results from its continuing summer drilling program on the 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Step-out drilling from the Arrow deposit has returned substantial off-scale radioactivity in multiple holes. Two holes intersected extensive mineralization northeast of the A2 high-grade domain, highlighted by drill hole AR-16-108c2, which intersected 69.5 metres of total composite mineralization including 18.05 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) in the A2 shear that was anchored by local accumulations of dense massive pitchblende mineralization and was drilled 30 m northeast of AR-14-30 (see news release dated Oct. 6, 2014). Drilling confirms that A2-subzone-style mineralization extends northeast of drill hole -30, where very little drilling has been completed to date.

Additionally, three holes (AR-16-103, -97, -100) completed between the Arrow deposit and the new mineralized area 180 m to the southwest each intersected strong mineralization over significant lengths and off-scale radioactivity that locally exceeded 61,000 counts per second. Of specific importance, drill hole AR-16-103 intersected 66.0 m of total composite mineralization including 5.5 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps). Furthermore, drilling continues to highlight that the area 180 m southwest of Arrow is highly prospective as multiple holes in this area intersected broad zones of mineralization including local concentrations of off-scale radioactivity.

In total, 26 holes have now been drilled up to 240 m southwest from the maiden National Instrument 43-101 Arrow deposit inferred mineral resource. Numerous holes intersected multiple mineralized shears akin to the Arrow deposit, which are likely extensions of the Arrow shear zones. Drilling reported in this news release indicates continuous mineralization along this 240 m southwest extension. Arrow's total strike length now extending 895 m. Mineralization remains open farther along strike to the southwest, and is also open laterally and vertically.

Highlights

A2 shear

- Hole AR-16-108c2 (106 m downdip and northeast from AR-15-44b) intersected 69.5 m of total composite mineralization including 18.05 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 117.0 m section (518.5 to 635.5 m) in the A2 shear. A total of 12.65 m of the composite off-scale radioactivity were intersected within a 13.8 m section that featured local accumulations of dense massive pitchblende (591.2 to 605.0 m).
- Hole AR-16-108c1 (100 m downdip and northeast from AR-15-44b) intersected 68.5 m of total composite mineralization including 9.7 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 119.5 m section (555.0 to 674.5 m) in the A2 shear.

Southwest mineralized zone

- Hole AR-16-103 (265 m downdip and northeast from AR-16-90c3) intersected 66.0 m of total composite mineralization including 5.5 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 231.5 m section (654.0 to 885.5 m). A total of 4.55 m of the composite off-scale radioactivity were intersected within 16.5 m of continuous mineralization (717.0 to 733.5 m).
- Hole AR-16-97 (145 m downdip and northeast from AR-16-90c3) intersected 73.5 m of total composite mineralization including 3.9 m of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) within a 299.5 m section (637.5 to 937.0 m). A total of 2.55 m of the composite off-scale radioactivity were intersected within 18.0 m of continuous mineralization (750.5 to 768.5 m).
- Hole AR-16-100 (280 m downdip and northeast from AR-16-90c3) intersected 87.5 m of total composite mineralization including 0.25 m of total composite off-scale radioactivity (greater than 10,000 to 15,000 cps) within a 439.0 m section (502.5 to 941.5 m).

Activities and financial

- The summer 2016 program of seven drill rigs continues and will conclude in early November, 2016.
- The company has cash on hand of approximately \$75-million.

Garrett Ainsworth, vice-president, exploration and development, commented: "The substantial high-grade mineralization drilled in holes AR-16-108c1 and -108c2 have very positive implications for the growth of the A2 high-grade domain. The width and strength of mineralized intervals at the 180 m southwest area continue to display the significant potential that is open further to the southwest. The regional northeast to southwest trend that controls much of the mineralization at Arrow has delivered strong continuity with all three drill holes testing the gap between the Arrow deposit and the 180 m southwest area intersecting strong uranium mineralization. Additionally, regional drilling has uncovered two highly prospective areas with strong alteration and anomalous radioactivity that will be drilled in the winter 2017 drill program."

Leigh Curyer, chief executive officer, commented: "Arrow continues to expand rapidly. With the discovery of high-grade mineralization northeast of AR-14-30 and the confirmation that mineralization is continuous between Arrow and the 180 m southwest area highlights significant drilling is required to ultimately assess the ultimate size and scale of Arrow. The summer 2016 program is scheduled to complete mid-November and has been the largest to date on the project. With approximately \$75-million in the treasury, the company is well funded for the 2017 programs including an updated resource estimate, continued infill, expansion and regional drilling, as well as the maiden prefeasibility study scheduled for the second half of 2017."

Arrow deposit drilling

AR-16-90c4

Hole AR-16-90c4 was a directional hole that departed pilot hole AR-16-90c3 at a depth of 408 metres. It tested the mineralized area 180 m southwest of Arrow and was located 67 m downdip of AR-16-90c3 (8.09 per cent triuranium octoxide over 13.0 m and 14.35 per cent U₃O₈ over five m). Directional drilling was initiated at 417 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-72 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 49.0 m was intersected within a 148.0 m section (685.5 to 833.5 m) before the hole was terminated at 932 m.

AR-16-90c5

Hole AR-16-90c5 was a directional hole that departed pilot hole AR-16-90c4 at a depth of 421 m. It tested the mineralized area 180 m southwest of Arrow and was located 32 m updip of AR-16-90c3. Directional drilling was initiated at 432 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-68 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 11.0 m was intersected within a 148.0 m section (709.0 to 807.0 m) before the hole was terminated at 882 m.

AR-16-90c6

Hole AR-16-90c6 was a directional hole that departed pilot hole AR-16-90c5 at a depth of 435 m. It tested the mineralized area 180 m southwest of Arrow and was located 28 m downdip of AR-16-90c3. Directional drilling was initiated at 450 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-71 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 70.5 m was intersected within a 274.0 m section (636.5 to 910.5 m) before the hole was terminated at 882 m.

AR-16-94c1

Hole AR-16-94c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the southeast (147-degree azimuth). It tested the mineralized area 180 m southwest of Arrow and was located 30 m updip and southwest of AR-16-90c3. Directional drilling was initiated at 201 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-69 degrees.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 95.2 m and the unconformity at 98.8 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 11.0 m was intersected within a 103.0 m section (760.0 to 863.0 m) before the hole was terminated at 921.0 m.

AR-16-94c2

Hole AR-16-94c2 was a directional hole that departed pilot hole AR-16-94c1 at a depth of 201 m. It was abandoned at 223 m due to poor ground conditions.

AR-16-95c1

Hole AR-16-95c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the southeast (147-degree azimuth). It tested the mineralized area 180 m southwest of Arrow and was located 36 m northeast of AR-16-90c3. Directional drilling was initiated at 501 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-70 degrees.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 93.5 m and the unconformity at 94.5 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 51.0 m including 0.7 m of off-scale radioactivity (greater than 10,000 to 18,500 cps) was intersected within a 330.5 m section (617.0 to 947.5 m) before the hole was terminated at 1,044 m.

AR-16-95c2

Hole AR-16-95c2 was a directional hole that departed pilot hole AR-16-95c1 at a depth of 189.0 m. It tested the mineralized area 180 m southwest of Arrow and was located 57 m northeast of AR-16-90c3. Directional drilling was initiated at 339 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-69 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 10.0 m was intersected within a 426.0 m section (300.5 to 726.5 m) before the hole was terminated at 807 m.

AR-16-97

Hole AR-16-97 was a directional hole collared from surface at an angled orientation (minus-73 degrees) to the southeast (147-degree azimuth). It tested the gap between the Arrow deposit and the mineralized area 180 m to the southwest 145 m downdip and northeast of AR-16-90c3. Directional drilling was initiated at 228 m. The extensions of the Arrow shear zones were intersected at inclinations between minus-70 degrees and minus-72 degrees.

The hole intersected a thin veneer of heavily bleached Athabasca group sandstones between 93.6 m and the unconformity at 93.7 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 73.5 m including 3.9 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 299.5 m section (637.5 to 937.0 m) before the hole was terminated at 1,005 m. A total of 2.55 m of composite off-scale radioactivity was intersected within an 18.0 m interval of continuous mineralization between 750.5 and 768.5 m.

AR-16-99c1

Hole AR-16-99c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the northwest (327-degree azimuth). It was drilled as a scissor hole to test the dip direction of mineralization in the area 180 m southwest of the Arrow deposit and tested that area 17 m downdip and

northeast of AR-16-90c3. Directional drilling was initiated at 165 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-62 degrees.

Basement lithologies were intersected beginning immediately beneath glacial overburden at 99.7 m and consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 57.0 m including 0.4 m of off-scale radioactivity (greater than 10,000 to 30,000 cps) was intersected within a 217.5 m section (732.0 to 949.5 m) before the hole was terminated at 980 m.

AR-16-99c2

Hole AR-16-99c2 was a directional hole that departed pilot hole AR-16-99c1 at a depth of 456 m. It tested the mineralized area 180 m southwest of Arrow and was located 43 m downdip of AR-16-90c3. Directional drilling was initiated at 471 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-65 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 49.0 m including 0.35 m of off-scale radioactivity (greater than 10,000 to 29,000 cps) was intersected within a 198.5 m section (723.0 to 921.5 m) before the hole was terminated at 966 m.

AR-16-99c3

Hole AR-16-99c3 was a directional hole that departed pilot hole AR-16-99c2 at a depth of 474 m. It tested the mineralized area 180 m southwest of Arrow and was located 70 m downdip of AR-16-90c3. Directional drilling was initiated at 486 m. The mineralized area 180 m southwest of Arrow was intersected at an inclination of minus-67 degrees.

Basement lithologies were intersected beginning at the top of the hole and consisted largely of semi-pelitic gneiss to granofel, with relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 32.5 m was intersected within a 271.0 m section (707.5 to 978.5 m) before the hole was terminated at 1,013 m.

AR-16-100

Hole AR-16-100 was a directional hole collared from surface at an angled orientation (minus-73 degrees) to the southeast (147-degree azimuth). It tested the gap between the Arrow deposit and the mineralized area 180 m to the southwest 135 m downdip and northeast of AR-16-97 (3.9 m of off-scale radioactivity; assays pending). Directional drilling was initiated at 216 m. The extensions of the Arrow shear zones were intersected at inclinations between minus-71 and minus-75 degrees.

The hole intersected heavily bleached and desilicified Athabasca group sandstones between 96.5 m and the unconformity at 102.0 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 87.5 m including 0.25 m of off-scale radioactivity (greater than 10,000 to 15,000 cps) was intersected within a 439 m section (502.5 to 941.5 m) before the hole was terminated at 978 m.

AR-16-103

Hole AR-16-103 was a directional hole collared from surface at an angled orientation (minus-73 degrees) to the southeast (147-degree azimuth). It tested the gap between the Arrow deposit and the mineralized area 180 m to the southwest 175 m downdip of AR-16-97. Directional drilling was initiated at 294 m. The

extensions of the Arrow shear zones were intersected at inclinations between minus-72 and minus-74 degrees.

The hole intersected bleached and desilicified Athabasca group sandstones between 91.6 m and the unconformity at 97.7 m. Basement lithologies consisted largely of semi-pelitic gneiss to granofel and relatively narrow intervals of pelitic gneiss and mylonite. A total composite mineralization of 66.0 m including 5.5 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 231.5 m section (654.0 to 885.5 m) before the hole was terminated at 978 m. A total of 4.55 m of composite off-scale radioactivity was intersected within a 16.5 m interval of continuous mineralization between 717.0 and 733.5 m.

AR-16-108c1

Hole AR-16-108c1 was a directional hole collared from surface at an angled orientation (minus-70 degrees) to the southeast (147-degree azimuth). It tested the A1 shear 75 m updip and southwest of AR-14-26 (0.47 per cent U3O8 over 47.5 m in the A1 shear) and the A2 shear 15 m northeast of vertical hole AR-14-30 (5.88 per cent U3O8 over 24.0 m in the A2 shear). Directional drilling was initiated at 333 m. The A1 and A2 shears were intersected at inclinations of minus-71 degrees and minus-69 degrees, respectively.

The hole intersected bleached and desilicified Athabasca group sandstones between 102.0 m and the unconformity at 115.5 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). 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 106.5 m including 9.7 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 431.5 m section (381.0 to 812.5 m). In the A1 shear, 26.0 m of total composite mineralization was intersected. In the A2 shear, 68.5 m of composite mineralization including 9.7 m of off-scale radioactivity were intersected. In the A3 shear, 12.0 m of composite mineralization were intersected. The hole was terminated at 828.5 m.

AR-16-108c2

Hole AR-16-108c2 was a directional hole that departed pilot hole AR-16-108c1 at a depth of 341 m. It tested the A1 shear 78 m updip and southwest of AR-14-26 (0.47 per cent U3O8 over 47.5 m in the A1 shear) and the A2 shear 25 m northeast of 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). Directional drilling was initiated at 351 m. The A1 and A2 shears were both intersected at an inclination of minus-68 degrees.

Basement lithologies were intersected beginning at the top of the hole and 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 massive to semi-massive veins, stringers, disseminated and fracture-controlled pitchblende mineralization. A total composite mineralization of 128.5 m including 20.9 m of off-scale radioactivity (greater than 10,000 to greater than 61,000 cps) was intersected within a 563.5 m section (372.0 to 935.5 m). In the A1 shear, 25.0 m of total composite mineralization including 1.25 m of off-scale radioactivity were intersected. In the A2 shear, 69.5 m of total composite mineralization including 18.05 m of off-scale radioactivity were intersected. In the A3 shear, 12.5 m of total composite mineralization were intersected. In the A4 shear, 20.5 m of total composite mineralization including 1.6 m of off-scale mineralization were intersected. In the A5 shear, one m of total composite mineralization was intersected. The hole was terminated at 957.5 m.



Regional drilling

The company completed 12 regional drill holes (not including the Harpoon discovery area) on the Patterson corridor during the summer program. Strong alteration and anomalous radioactivity associated with uranium (using hand-held RS-125 spectrometer) were intersected in two separate areas located 1.1 kilometres southwest and 2.3 km south-southwest of the Arrow deposit.

Southwest of Arrow by 1.1 km

Holes RK-16-110 through RK-16-113 were drilled as a southeast fence (140-degree azimuth) at angled orientations (minus-70-degree inclination) to test for mineralization within the interpreted extensions of the Arrow shear zones 1.1 km southwest of the Arrow deposit. Drilling targeted a large airborne resistivity anomaly and other favourable geophysical features at and around the same elevation as the higher-grade A2 subzone at Arrow where a similar airborne resistivity anomaly has also been identified.

Quaternary glacial overburden, Cretaceous mudstones to siltstones and Devonian sandstones of the La Loche formation were intersected in holes RK-16-110 through RK-16-112 immediately above basement lithologies, which consisted largely of semi-pelitic and pelitic gneiss as well orthogneiss. Hole RK-16-113 also intersected a thin veneer of Athabasca group sandstones immediately above the basement. The resistivity anomaly was sourced in heavily graphitic, pyritic and mylonitic pelitic gneiss first encountered in RK-16-111.

Hydrothermal alteration was first intersected in RK-16-111 where subtle widespread, pervasively disseminated clay-sericite alteration was observed beginning at 721 m. It was hosted within siliceous garnet pseudomorph-rich semi-pelitic gneiss very similar and likely equivalent to the rocks hosting the Arrow deposit. Hole RK-16-112 then intersected an intermittent strong clay alteration zone over 65 m (783 to 848 m) where stronger alteration was closely associated with increased brittle and ductile deformation. Anomalous radioactivity of 120 cps to 205 cps was intersected from 790.0 to 790.5 m. Again, the alteration was hosted within Arrow-like semi-pelitic gneiss.

The four-hole fence has located the likely extensions of the Arrow shears and has shown that the Arrow alteration system continues at least 1.1 km southwest from the deposit into an area with very little drilling. Analytical results remain pending.

South-southwest of Arrow by 2.3 km

Holes RK-16-98, -100, -102, -104, -106 and -108 were drilled between 1.9 and 2.2 km south-southwest of the Arrow deposit on a separate VTEM conductor within the Patterson corridor. The target area tested a disrupted VTEM conductor and gravity low situated along a steep magnetic gradient, which is a similar geophysical signature associated with Arrow. All six holes were collared from surface at angled orientations between minus-60 degrees and minus-75 degrees toward both the northwest and southeast. Bleached and weakly desilicified Athabasca group sandstones were intersected in one hole (RK-16-98). The remainder intersected basement lithologies below Quaternary glacial overburden, with several holes intersecting Cretaceous mudstones to siltstones and/or Devonian sandstones of the La Loche formation between the basement and the Quaternary overburden. Basement lithologies intersected in the six holes consisted largely of semi-pelitic to pelitic gneiss and orthogneiss. Locally graphitic brittle and ductile deformation zones with widths ranging from one to 10s of metres were intersected in each hole.

Hole RK-16-108 intersected anomalous uraniferous radioactivity (80 to 320 cps from 327.0 to 327.5 m and 80 to 350 cps from 356.0 to 357.0 m) within a zone of strong hydrothermal alteration that extended nearly continuously from the top of basement rock at 60.0 to 430.0 m. Two distinctive alteration features were present in the hole including: (1) near-complete silica replacement with accessory clay and



hematite; and (2) moderate to intense clay alteration where near-complete to complete clay replacement was observed over core lengths up to 12 m.

In addition, hole RK-16-98 also intersected anomalous uraniferous radioactivity (90 to 175 cps) in association with extensive strong to intense hydrothermal alteration very similar to what was intersected in drill hole RK-16-108. However, hole RK-16-98 also intersected a zone of dravite alteration between 200 and 250 m, which has been an excellent vector for uranium mineralization at the Arrow deposit.

Drill holes RK-16-100, -102, -104 and -106 did not intersect anomalous radioactivity associated with uranium, but strong alteration was intersected in each hole akin to the styles intersected in holes RK-16-98 and -108. This intense alteration zone remains open in all directions.

Lastly, drill holes RK-16-99 and -101 were completed 1.2 km and one km west-southwest of the previously described alteration zone. Both holes were drilled at angled orientations (minus-70-degree inclination) to the northwest (320-degree azimuth), and intersected basement lithologies immediately below Quaternary glacial overburden that consisted largely of orthogneiss. The VTEM conductor was targeted in both holes and was marked by a strongly graphitic brittle deformation zone. No anomalous radioactivity was intersected in either hole.

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 table can be found on the company's website.

NexGen Energy Ltd. (TSX-NXE): NexGen Returns 26.5 M at 20.27% U₃O₈ Including 10.0 M at 51.40% U₃O₈ in Best Scissor Hole to Date at Arrow – On November 8, NexGen Energy Ltd. released assay results for 14 holes from its highly successful summer drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

Assays continue to confirm that holes drilled at the Arrow deposit are strongly mineralized both inside and outside the A2 high-grade domain as well as in other shears at Arrow including the A1. Of key importance, scissor hole AR-16-98c2 returned 73.5 metres at 7.59 per cent triuranium octoxide (U₃O₈) including 26.5 m at 20.27 per cent U₃O₈ and 10.0 m at 51.40 per cent U₃O₈ both inside and outside the A2 high-grade domain. This represents a continuous grade by thickness (GT in U₃O₈ times metres) of 558 which is the best interval drilled in any scissor hole (azimuth from southeast to northwest) at Arrow to date. Additionally, hole AR-16-96c2 returned 57.5 m at 4.17 per cent U₃O₈ including 10.0 m at 15.73 per cent U₃O₈ which was also intersected inside and outside of the A2 high-grade domain.

In the A1 shear, hole AR-16-98c1 returned 21.0 m at 4.17 per cent U₃O₈ including five m at 10.97 per cent U₃O₈. The mineralized domains in the A1 shear remain largely undrilled over a strike length of at least 360 m. This represents a priority area for potential future resource growth.

In addition, the first assay results from the area between the Arrow deposit grade shells, and the mineralized area 180 m to the southwest, have shown that strong, broad uranium concentrations are present. In this area, hole AR-16-97 returned 18.0 m at 2.64 per cent U₃O₈ including six m at 5.89 per cent U₃O₈. Mineralization extends from the Arrow deposit National Instrument 43-101 inferred mineral resource to the southwest for at least 240 m where it remains open in all directions.

Highlights

A2 subzone

- Scissor hole AR-16-98c2 (70 m updip from AR-15-44b) intersected 73.5 m at 7.59 per cent U₃O₈ (454.0 to 527.5 m) including 55.0 m at 10.12 per cent U₃O₈ (471.0 to 526.0 m), 26.5 m at 20.27 per cent U₃O₈ (501.0 to 527.7 m) and 10.0 m at 51.40 per cent U₃O₈ (502.0 to 512.0 m).
- Hole AR-16-96c2 (75 m downdip and northeast from AR-15-44b) intersected 57.5 m at 4.17 per cent U₃O₈ (551.5 to 609.0 m) including 10.0 m at 15.73 per cent U₃O₈ (591.0 to 601.0 m).

A1 shear

- Scissor hole AR-16-98c1 (16 m southwest from AR-16-84c1) intersected 21.0 m at 4.17 per cent U₃O₈ (666.0 to 687.0 m) including five m at 10.97 per cent U₃O₈ (678.0 to 683.0 m).

Southwest Arrow

- Hole AR-16-97 (145 m downdip and northeast from AR-16-90c3) intersected 18.0 m at 2.64 per cent U₃O₈ (750.5 to 768.5 m) including six m at 5.89 per cent U₃O₈ (753.0 to 759.0 m).

Arrow, activities and financial

The summer 2016 drilling program is nearing completion and the winter program will commence early 2017.

The company has cash on hand of approximately \$75-million.

A three-dimensional view of the A2 high-grade domain, long sections of the A1 and A2 shears, a schematic long section of the Arrow gap, and a plan map are shown on the company's website.

Garrett Ainsworth, vice-president, exploration and development, commented: "These latest drill assay results confirm and surpass expectations from previously released radioactivity results, and show significant high-grade uranium intervals inside and outside of the maiden inferred resource modelled grade shell domains. Drill hole AR-16-98c2 has returned the highest GT to date for a scissor hole, and has contributed to increased confidence of the A2 high-grade domain contacts, while also demonstrating the subvertical nature of mineralization at Arrow."

Leigh Curyer, chief executive officer, commented: "These multiple strong assays from the A2 high-grade domain, the A1 shear, as well as the extension area southwest of Arrow to the 180 m area, highlights significant drilling is required at Arrow before the true extent of mineralization can be determined. Planning for winter 2017 is already well under way and will commence prior to the release of an updated resource estimate in the first half of 2017."

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

NexGen Energy Ltd. (TSX-NXE): NexGen Intersects Widespread Mineralization at Arrow – On November 18, NexGen Energy Ltd. released the radioactivity results from 38 holes representing the conclusion of its highly successful summer drilling program on its 100-per-cent-owned Rook I property, Athabasca Basin, Saskatchewan.

At Arrow, strong mineralization continues to be drilled outside of the A2 high-grade domain. Drill hole AR-16-112c2 intersected 39 metres of total composite mineralization, including 9.1 metres of off-scale radioactivity (greater than 10,000 counts per second with a hand-held RS-120 scintillometer), drilled below the grade shell of the A2 high-grade domain. Drill hole AR-16-111c2 featured five metres of a minimum of greater than 61,000 counts per second radioactivity also outside of the A2 high-grade domain. Additionally, drill hole AR-16-104c2 intersected 38.5 metres of total composite mineralization, including 5.05 metres of off-scale radioactivity in the A2 shear, with the strongest mineralization drilled 32 metres below the A2 high-grade domain.

With respect to infill drilling, the A2 shear continues to exceed expectations where scissor holes AR-16-106c1 and AR-16-111c1 intersected 63 metres of total composite mineralization, including 12.1 metres of off-scale radioactivity, and 49.5 metres of total composite mineralization, including 10.85 metres of off-scale radioactivity, respectively. Significant mineralization in the A2 shear was also intersected in drill holes AR-16-104c3, -105c2, -106c2, -108c3, -108c4, -109c1, -109c3, -110c1 and -110c2.

Also at Arrow, the A3 shear has been significantly expanded where drill hole AR-16-105c1 intersected 70.5 metres of total composite mineralization, including 7.9 metres of off-scale radioactivity. In addition, drill holes AR-16-105c2, -105c3, -110c1, -110c2 and -113c1 all intersected significant mineralization in the A3 shear. In the A1 shear, AR-16-108c3 intersected 18 metres of total composite mineralization, including 3.5 metres of off-scale radioactivity.

At Harpoon, a total of 16 holes has been completed since the high-grade discovery hole HP-16-08 was reported on Aug. 11, 2016. Several holes intersected broad zones of mineralization, including off-scale radioactivity, beginning at approximately 200 metres below surface. Drill hole HP-16-13 intersected 16.5 metres of continuous mineralization, including 2.95 metres of off-scale radioactivity, and HP-16-20 intersected 12.5 metres of total composite mineralization, including 2.15 metres of off-scale radioactivity. The mineralized footprint at Harpoon has been traced over a strike length of at least 340 metres on the Rook I property and remains open in all directions.

A total of 53 assays remain pending from the 2016 drill program -- 33 from Arrow (including four A2 subzone holes) and 20 holes from the Harpoon discovery. In 2016, a total of 96,992 metres was drilled at Rook I. A total of 73,091 metres was drilled at the Arrow deposit (132,887 metres in total to date), 7,285

metres at Harpoon and 16,616 metres on regional targets along the Patterson corridor. Once all pending 2016 assays are received for Arrow, the results will be incorporated into an updated National Instrument 43-101 resource scheduled for release in the first half of 2017. In addition to the significant growth achieved during the year, the bulk of the A2 high-grade domain has now been delineated at a drill hole spacing of 25 metres by 25 metres or less.

Highlights

A2 high-grade domain:

- Scissor hole AR-16-111c2 (40 metres updip and southwest from AR-15-44b) intersected 39 metres of total composite mineralization, including 12.8 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 60-metre section (524.5 metres to 584.5 metres), and featured five metres of a minimum of greater than 61,000 counts per second.
- Scissor hole AR-16-106c1 (97 metres downdip from AR-15-44b) intersected 63 metres of total composite mineralization, including 12.1 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 117.5-metre section (407.5 metres to 525 metres), and featured 2.5 metres of a minimum of greater than 61,000 counts per second.
- Scissor hole AR-16-112c2 (126 metres downdip and southwest from AR-15-44b) intersected 37 metres of total composite mineralization, including 9.1 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 45-metre section (567 metres to 612 metres), and featured 1.65 metres of a minimum of greater than 61,000 counts per second.
- Scissor hole AR-16-111c1 (77 metres updip and southwest from AR-15-44b) intersected 49.5 metres of total composite mineralization, including 10.85 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 135.5-metre section (436 metres to 571.5 metres), and featured one metre of a minimum of greater than 61,000 counts per second.
- Scissor hole AR-16-106c2 (116 metres updip from AR-15-44b) intersected 41 metres of total composite mineralization, including 9.7 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 72.5-metre section (424 metres to 496.5 metres), and featured 0.5 metre of a minimum of greater than 61,000 counts per second.
- Scissor hole AR-16-104c2 (130 metres downdip and southwest from AR-15-44b) intersected 38.5 metres of total composite mineralization, including 5.05 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 101.5-metre section (631.5 metres to 733 metres), and featured 0.5 metre of a minimum of greater than 61,000 counts per second.

A3 shear:

- Scissor hole AR-16-105c1 (41 metres downdip from AR-15-57c2) intersected 70.5 metres of total composite mineralization, including 7.9 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 136-metre section (588.5 metres to 724.5 metres).
- Scissor hole AR-16-113c1 (64 metres downdip and northeast from AR-15-57c2) intersected 27 metres of total composite mineralization, including 3.2 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 137.5-metre section (562.5 metres to 700 metres).
- Scissor hole AR-16-105c2 (26 metres updip from AR-15-57c2) intersected 40.5 metres of total composite mineralization, including 3.1 metres of total composite off-scale radioactivity (greater

than 10,000 to greater than 61,000 counts per second) within an 83-metre section (536 metres to 619 metres).

A1 shear:

- Hole AR-16-108c3 (198 metres updip and northeast of AR-16-98c1) intersected 18 metres of total composite mineralization, including 3.5 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 60-metre section (394 metres to 454 metres).

Harpoon:

- Hole HP-16-13 (34 metres downdip and southwest of HP-16-08) intersected 16.5 metres of continuous mineralization (212.5 metres to 229 metres), including 2.95 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second).
- Hole HP-16-20 (73 metres updip and northeast of HP-16-08) intersected 12.5 metres of total composite mineralization, including 2.15 metres of total composite off-scale radioactivity (greater than 10,000 to greater than 61,000 counts per second) within a 25-metre section (183.5 metres to 208.5 metres).

Activities and financial:

- The summer 2016 program is now concluded, and preparations for a fully financed significant winter drilling program to begin in January, 2017, are well under way.
- An updated NI 43-101 resource estimate on the Arrow deposit is scheduled for the first half of 2017.
- The company has cash on hand of approximately \$74-million.

Garrett Ainsworth, vice-president of exploration and development, commented: "Drilling across the mineralized shears at Arrow has significantly expanded the known extents of mineralization, which remains largely open, while also meeting or exceeding our expectations on infill drilling. The recent Harpoon discovery continues to return impressive results and remains open in all directions. We have begun analyzing the drill data in preparation for an aggressive winter 2017 drill program."

Leigh Curyer, chief executive officer, commented: "The exploration and delineation progress made at the Arrow deposit, and on the rest of the Rook I property in 2016, has been outstanding. The continuity of mineralization, as well as the ability of the deposit to continue expanding throughout 2016, will culminate in an updated resource estimate in H1 2017. Whilst drilling just shy of 100,000 metres in 2016 has delivered further optimization of Arrow and a significant new discovery in Harpoon, substantial drilling is still required in the future prior to being in a position to ultimately estimate the true extent of Arrow. Further, the company has undertaken studies that will continue into 2017 to form the basis of a maiden prefeasibility study scheduled for release in H2 2017. With \$74-million in the treasury, we remain in a very strong financial position to execute our objectives well into the future."

About NexGen

NexGen is a British Columbia corporation with a focus on the acquisition, exploration and development of Canadian uranium projects.

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.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Proposes \$4,500,000 Drill Program at the Hook Lake JV – On November 24, Purepoint Uranium Group Inc. provided an update on the previous week's Hook Lake preliminary technical committee meeting, a project owned jointly by Cameco Corp. (39.5 per cent), Areva Resources Canada Inc. (39.5 per cent) and Purepoint Uranium Group (21 per cent). The Hook Lake joint venture project resides within the Patterson uranium district that hosts Fission Uranium's high-grade PLS uranium discovery, NexGen's Arrow discovery and the Hook Lake JV Spitfire discovery.

Mobilization of camp and drill equipment has commenced, utilizing the remaining \$500,000 from the 2016 budget. Initial drilling will follow up the Spitfire high-grade intercept returned earlier this year by hole HK16-53 with 10.3 per cent triuranium octoxide (U₃O₈) over 10.0 metres.

The proposed 2017 Hook Lake JV exploration program plans for 25 diamond drill holes, approximately 10,000 metres of drilling, at a budgeted cost of \$4-million. Drilling is planned to further delineate the Spitfire discovery and to follow the associated mineralized structure toward the northeast. The Hook Lake JV project technical and management meetings will be held within the next two weeks.

Highlights of the meeting:

- A total exploration budget of \$4.5-million has been proposed for the remainder of 2016 and 2017, adequate to deliver approximately 11,000 metres of drilling.
- Final approvals for the program are anticipated following the technical and management meeting.
- Purepoint has adequate funds in its treasury for this program and will be responsible for a net financing commitment of approximately \$500,000.
- Purepoint will conduct an investor webinar once the program and budget approvals are in place. The webinar will cover the objectives of the exploration program in detail. Registration information to follow.

Hook Lake JV project

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

Current exploration is targeting the Patterson uranium district that hosts Fission's Triple R deposit (indicated mineral resource 79.61 million pounds U₃O₈ at an average grade of 1.58 per cent U₃O₈), NexGen Energy's Arrow deposit (inferred mineral resource 201.9 million pounds U₃O₈ at an average grade of 2.63 per cent U₃O₈) and the Spitfire discovery (10.0 metres of 10.3 per cent U₃O₈) by the Hook Lake JV.



UEX Corporation (TSX-UEX): Five Holes Expand the Ken Pen Deposit – On November 7, UEX Corp. released radiometric probe results from the first holes completed on the Ken Pen deposit at the Christie Lake project.

The following radiometric-equivalent grade (REG) results are from five of six holes targeting the Ken Pen deposit, the second of the two known deposits located along the Yalowega trend, a 1.5-kilometre-long uranium mineralized segment of the P2 fault corridor located on the Christie Lake project. The Ken Pen deposit is located less than 200 metres northeast and along strike of the Paul Bay deposit.

The objective of these first holes is to begin to outline the ultimate geometry of the Ken Pen deposit, which was based on seven holes drilled by the previous operator.

Highlighting the Ken Pen drilling program is hole CB-104, which intersected unconformity-style mineralization averaging:

- 2.37 per cent eU3O8 (equivalent triuranium octoxide) over 4.2 metres from 438.7 metres to 442.9 metres;
 - Including a subinterval of 4.68 per cent eU3O8 over two metres from 439.2 metres to 441.2 metres.

This unconformity mineralization remains open for expansion along strike to the northeast and along the unconformity surface to the northwest.

Hole CB-100A intersected both unconformity mineralization and basement-hosted mineralization. The unconformity-style mineralization averaged:

- 1.62 per cent eU3O8 over 3.2 metres from 435.55 metres to 438.75 metres;
 - Including a subinterval of 3.41 per cent eU3O8 over 1.3 metres.

The basement mineralization was widespread, returning a composite grade of:

- 0.72 per cent eU3O8 over 11.4 metres from 450.45 metres to 461.85 metres;
 - Including a higher-grade core of 2.58 per cent eU3O8 over 2.2 metres.

"Our 2016 drill campaign has been a huge success. We have significantly expanded the Ken Pen deposit footprint and it remains wide open for further expansion. This program confirmed our concepts and validated our exploration approach. I am excited that we uncovered new and unexpected exploration potential and I'm looking forward to seeing the drills turning again in January," said Roger Lemaitre, president and chief executive officer of UEX.

The focus of the 2016 program was on testing the Paul Bay and Ken Pen deposits down dip of known mineralization within the basement fault structure as these areas were not drill tested by the historical operator. During this campaign, UEX has learned that the highest-grade uranium at Paul Bay and Ken Pen is hosted within a brecciated fault structure located below a graphitic rock package. Historical exploration campaigns focused on testing the location where the graphitic package encounters the unconformity. At the Ken Pen deposit, the horizontal distance between the unconformity expression of the graphitic package and the breccia fault structure is much wider than at Paul Bay. As a result, the unconformity expression of the brecciated fault structure was rarely intersected in historical drill holes. Both unconformity-hosted and downdip basement-hosted uranium potential remains to be tested at Ken Pen and to the northeast along the Yalowega trend.

Mineralization at Ken Pen remains open for expansion in almost every direction. The mineralizing system along the main basement structure remains open at depth. Unconformity-style mineralization remains open to the northeast along the Yalowega trend and in many locations to the northwest of the currently defined limits of the deposit.

Restart of drilling in January

Field activities at Christie have been suspended for the fall freeze-up. Drilling will recommence in January. Many of the coming 2017 Ken Pen follow-up holes and planned Yalowega trend exploration holes will require drilling from lake ice platforms. UEX will be sending a crew into the field in December to thicken the lake ice in the areas where the company plans to undertake drilling this winter.

The majority of the assay samples collected this summer to confirm the REGs of previously reported Paul Bay and Ken Pen drill holes have yet to be received. UEX expects that assay results will be received prior to the restart of the winter drilling program.

About radiometric-equivalent grades

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.

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 historic 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 were interpolated using the inverse distance squared method over a circular search radius of 25 metres and a height of one metre. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these 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.

About UEX

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

