

# Terra Ventures Inc. - Drilling completed on Wheeler River uranium project

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[Terra Ventures Inc.](#) (TSX-V: TAS) is pleased to announce that the company has completed a diamond drilling program on the Wheeler River uranium properties, adjoining the Denison Mines property and the Phoenix Zone, in the Athabasca Basin of Saskatchewan. The exploration program consisted of various geophysical surveys and 2,603 metres of NQ-size diamond drilling.

Prior to commencing the drill program, the C5 Property was subjected to ground gravity, Lamontagne Surface UTEM large loop electromagnetic and Insight Induced Polarization surveys. These confirmed historical basement conductors and exhibited numerous new basement conductors / resistivity lows, within structurally interesting contexts, to create unconformity uranium exploration targets. Gradient chargeability data was also collected. Historical airborne Falcon gravity and magnetic data were used as a base map for understanding the basement geology. The location of a quartzite ridge was interpreted from the airborne gravity, and basement magnetic lows were interpreted as smaller quartzite units, both of which could relate to a McArthur River / Phoenix exploration model.

To test these geophysically indicated targets, five diamond drill holes totaling 2,603 metres were drilled. No mineralization was intersected, but silicification was encountered in Athabasca sandstones in three holes, and there was low-level elevated radioactivity (more than twice and locally up to four times background), also in sandstones, in all five holes. Samples were collected for geochemical analysis and reflectance spectroscopy, but have not yet been processed.

Drill hole TV-11-01 was drilled vertically to 500 metres, to test coincident resistivity and magnetic lows. There was extensive elevated radioactivity in sandstones between 173 and 329 metres. The hole entered basement at 393.4 metres; the basement consisted of quartzite (similar to the "quartzite ridge" at McArthur River) including 2.5 metre hematized fault zone with numerous graphitic fragments.

Drill hole TV11-02 was drilled vertically to 525 metres, to test coincident magnetic and resistivity highs, at the edge of coincident resistivity and magnetic lows, near an interpreted 020 trending fault. It encountered minor elevated radioactivity between 287 and 293 metres before entering basement at 422.0 metres. The basement comprised graphitic pelite including a 12.7 metre fault zone, and the hole ended in quartzite.

Drill hole TV11-03 was drilled vertically to 551 metres, to test a coincident magnetic high and resistivity low, at the edge of coincident resistivity and magnetic lows, within a ground gravity low. It encountered elevated radioactivity between 284 and 305 metres, and a silicified section of Manitou Falls "b" Formation (Mfb) from 343.2 to 376.8 metres. It entered basement at 383.2 metres. Basement lithologies were: quartzite including an 8.5 metre fault zone, followed by pelite, and ending in graphitic pelite.

Drill hole TV11-04 was drilled at -78° to a depth of 494 metres, to test a magnetic low coincident with an alternating resistivity high, low and high, within a ground gravity low, under a lake. It encountered moderate to strong silicification in Mfb from 318.5 to 375.7 metres and patchy silicification in Mfa from 375.7 to 398.6 metres, in which was a section of elevated radioactivity from 386 to 392 metres. The hole entered basement at 402.3 metres after a 3.7 metre section of regolith. Basement consisted of a short section of graphitic pelite, followed by a pyritiferous psammo-pelite.

Drill hole TV11-05 was drilled vertically to 533 metres, to test a coincident basement conductor, ground gravity low and intra-sandstone resistivity low. It encountered elevated radioactivity between 344 and 377 metres, and a minor amount of silicification in Mfb from 388.9 to 413.1 metres. It entered basement at 434 metres. The basement consisted mostly of an intrusive diorite, but the hole ended in a pelite.

Terra has the option to earn up to a 95% interest in three dispositions, from Solitaire Mineral Corp. (TSX-V: SLT), known as C-4, C-5 and C-6, with an aggregate area of 4,011 acres (1,624 hectares) adjoining the northwest side of the Wheeler River property of Denison Mines Corp. (TSX: DML) (60 percent), Cameco Corp. (TSX: CCO) (30 percent) and JCU (Canada) Exploration Co. (10 percent). Denison has announced an indicated mineral resource for its Phoenix Zone of 35.6 million pounds of U<sub>3</sub>O<sub>8</sub>, with a grade of 18.0% U<sub>3</sub>O<sub>8</sub>. The Phoenix B Zone has an additional inferred resource of 3.8 million pounds grading 7.3% U<sub>3</sub>O<sub>8</sub>.

**The highlights of Terra's property are:**

- \* Property lies midway between the McArthur River mine and the former producing Key Lake mine;
- \* Several conductors defined by previous airborne EM surveys;
- \* Extensive clay alteration found in boulder sampling;
- \* Uranium and pathfinder element geochemical anomalies in boulder sampling;
- \* Quartzite ridge in basement rocks was defined by previous diamond drilling on the C-5 property; similar quartzite ridges at the Phoenix Zone and the McArthur River mine are believed to localize uranium deposition;

The three properties lie on a structural corridor located along a belt of Aphebian metasediments in the subAthabasca basement. Previous airborne EM surveys have defined conductors on the C-4 and C-5 blocks. Previous drilling in the area has resulted in the recognition of a broad zone of clay alteration of the type that is always associated with unconformity-type uranium mineralization in the Athabasca basin. There is also evidence from prior drilling that a quartzite ridge in the basement, similar to that which appears to be at least partially responsible for localizing the giant McArthur River orebody and the Phoenix zones, is present on the C-5 block.

The McArthur River uranium mine owned by Cameco (70 per cent) and AREVA Resources Canada (30 per cent) is mining an orebody with estimated proven and probable reserves of approximately 334 million pounds of U<sub>3</sub>O<sub>8</sub> grading 19.53 per cent U<sub>3</sub>O<sub>8</sub>, a measured and indicated resource of 30 million pounds of U<sub>3</sub>O<sub>8</sub>, an inferred resource of 159 million pounds of U<sub>3</sub>O<sub>8</sub>, and past production of 171.2 million pounds of U<sub>3</sub>O<sub>8</sub> (Cameco 2009 annual report). This uranium deposit (approximate size of 700 million pounds of U<sub>3</sub>O<sub>8</sub>) is the world's largest high-grade uranium mine.

Although the drilling program did not intersect economic grades of uranium mineralization, initial drill results are very encouraging, confirming that favourable geology hosts anomalous radioactivity and alteration.

Technical information in this news release has been prepared and/or revised by Mike Magrum, PEng, director and qualified person as defined in NI 43-101 for Terra.

On behalf of the board of directors of TERRA VENTURES INC.

"Gunther Roehlig"  
Gunther Roehlig, President

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**For further information:**

For further particulars about Terra Ventures, please contact Ryan Johnson, Investor Relations, at 1-866-683-0911 or visit the Company's website at [www.terra-uranium.com](http://www.terra-uranium.com).

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