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## NEWS RELEASE

# Aldershot Reports On Sage Plain Project Exploration and Development Activities

### Highlights

- An NI 43-101 technical report was filed in December which supports the presence of 642,971 tons of Measured and Indicated Mineral Resource in the Sage Plain Project area with an in-place grade of 0.22%  $U_3O_8$  and 1.39%  $V_2O_5$  (2,833,795 lbs.  $U_3O_8$  and 17,829,289 lbs.  $V_2O_5$ )
- Aldershot's share of the combined Project Measured and Indicated Mineral Resources is 183,491 tons containing 772,287 lbs.  $U_3O_8$  (0.210%  $U_3O_8$ ) and 5,044,556 lbs.  $V_2O_5$  (1.38%  $V_2O_5$ ).
- Project is transitioning from exploration to development

**Aldershot Resources Ltd. (TSX.V-ALZ)** ("Aldershot" or the "Company") through Royal USA Inc., a wholly owned subsidiary of Aldershot, today provided an update on recent drilling, technical reports, and development activities at the Company's new Sage Plain Project ("Project") located in San Juan County, Utah and San Miguel County, Colorado, about 20 miles northeast of Monticello, Utah. As has been previously reported in several press releases over the past year, Aldershot through Colorado Plateau Partners LLC (CPP) has been assembling a significant land package, largely contiguous, in the Project area. Colorado Plateau Partners LLC is a 50:50 joint venture between Lynx-Royal JV LLC (a 90:10 joint venture between Royal USA Inc and Lynx2 LLC) and Energy Fuels Inc. of Toronto, ON.

The Sage Plain Project consists of 5,635 acres, including about 1,680 acres of fee land, 2,013 acres of Utah State School and Institutional Trust Lands, and 1,942 acres of unpatented mining claims on land managed by the U.S. Bureau of Land Management (BLM). This area is located in the southern extension of the Uravan Mineral Belt, which is characterized by vanadium-to-uranium ratios in excess of 6:1.

Most of the Project and all of surface disturbance will be located in Utah, with a small portion of the underground workings extending into Colorado. There are two historic uranium-vanadium mines within the project area, the Calliham Mine and the Sage Mine. These two historically productive mines have been idle for about 20 years. Both mines were operated by Atlas Minerals in the 1970's and 1980's. The Calliham Mine was acquired by Umetco Minerals, who operated the mine briefly in the early 1990's. Both mines ceased production due to depressed metal prices, not resource depletion.

**Drilling:**

In the Fall of 2011, CPP conducted two drilling programs in the Project area for the purpose of verifying historical drilling and map data. Seven holes were drilled on the Sage claims, and ten holes were drilled near the Calliham mine. This drilling successfully confirmed the accuracy of the historical data and increased the historical mineral resource totals. Previous drilling had been performed on the Calliham and Sage Mines by several operators, namely Hecla, Atlas Minerals, Pioneer, and Truchas. These companies drilled approximately 1,349 holes within the Project boundary.

**Recent NI 43-101 Technical Report:**

As a result of this drilling and additional data analysis, CPP filed a NI 43-101 technical report in December which supports the presence of 642,971 tons of Measured and Indicated Mineral Resource in the Project area with an in-place grade of 0.22%  $U_3O_8$  and 1.39%  $V_2O_5$  (2,833,795 lbs.  $U_3O_8$  and 17,829,289 lbs.  $V_2O_5$ ). Additionally, Inferred Mineral Resources are estimated at 49,136 tons with an in-place grade of 0.184%  $U_3O_8$  and 1.89%  $V_2O_5$  (181,275 lbs.  $U_3O_8$  and 1,854,034 lbs.  $V_2O_5$ ).

Aldershot's share of the combined Project Measured and Indicated Mineral Resources is 183,491 tons containing 772,287 lbs.  $U_3O_8$  (0.210%  $U_3O_8$ ) and 5,044,556 lbs.  $V_2O_5$  (1.38%  $V_2O_5$ ). Aldershot's portion of Inferred Mineral Resources is 22,221 tons containing 81,574 lbs.  $U_3O_8$  (0.184%  $U_3O_8$ ) and 834,315 lbs.  $V_2O_5$  (1.89%  $V_2O_5$ ).

Under the CPP joint venture agreement, Energy Fuels will be the operator of the Sage Plain Project. It is anticipated that the uranium and vanadium resource will be milled at Energy Fuels' proposed Piñon Ridge Mill, approximately 76 road miles away.

**Current Development Status:**

Currently, the Project is transitioning from exploration to development, and with that transition, Energy Fuels has assumed the Project operator role. CPP initiated permitting on both the Calliham and the Sage Mine in the Fall of 2011. The primary agency for the mine permits is the Utah Department of Oil Gas and Minerals (“DOGMM”). Surface mapping has been completed, along with topsoil sampling and groundwater sampling. Consultants are being evaluated to support the permitting team.

The Royal USA Inc. and Energy Fuels teams have enjoyed considerable recent permitting success with county, state and federal agencies for mines in Colorado and Utah. In addition, Energy Fuels has obtained major approvals for the proposed Piñon Ridge Uranium-Vanadium Mill in Montrose County, Colorado, including approval from the U.S. Environmental Protection Agency (“EPA”) in October 2011.

The estimated timeline to complete permitting of the Calliham and Sage Mines is 16 to 20 months (about the 2<sup>nd</sup> Quarter 2013).

Mike Leidich, Aldershot’s COO stated, “The development of this project is moving quickly and should result in a permitted mine in less than 2 years. This project coupled with our other projects in the Colorado Plateau will assist us in becoming a significant player in the Plateau.”

Michael G. Leidich is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this press release.

**About Royal USA Inc.**

Aldershot’s wholly owned U.S. subsidiary, Royal USA Inc. is a mineral exploration and development company focused on mineral resources in the western United States of America. Colorado Plateau Partners LLC is a joint venture between Lynx-Royal JV LLC, Royal USA Inc., and Energy Fuels Resources Corp. (45% Royal USA, 5% Lynx-Royal, and 50% Energy Fuels Resources) and is managed and operated by Royal USA.

**About Aldershot Resources Ltd.**

Aldershot Resources, based in Vancouver, Canada, is a uranium exploration company. Following the recent closing of the acquisition of Royal USA, Royal’s uranium exploration operations in the United States of America will be added to the Company’s portfolio of uranium properties in Australia and Zambia. Royal USA has a very active exploration program utilizing

advance geophysical methods to be followed by extensive drilling campaigns. Shares of the Company are listed for trading on the TSX Venture Exchange. There are 156,492,975 shares outstanding.

**FOR AND ON BEHALF OF THE BOARD  
ALDERSHOT RESOURCES LTD**

signed: "**Michael G. Leidich, P.E.**"

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Michael G. Leidich  
Chief Operating Officer

*This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended and "Forward Looking Information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements and forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time-to-time with the British Columbia, Alberta and Ontario Securities Commissions.*

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