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**Purepoint**  
**Uranium**  
Group Inc.

# MONTHLY URANIUM EXPLORATION UPDATE

JANUARY 2026

## Urenco USA produces first LEU+ fuel

Source: [World Nuclear News](#)  
December 18, 2025

Urenco USA has produced its first uranium enriched to 8.5% U-235, in what it describes as a first for a commercial uranium facility in the USA.

It completed the initial production run of the low-enriched uranium plus (LEU+) on 11 December. LEU+ is uranium enriched to between 5% and 10% U-235.

The company was given US Nuclear Regulatory Commission authorisation to enrich uranium up to 10% U-235 in September. Urenco USA aims to produce commercial quantities for customers from “mid-2026”.

John Kirkpatrick, managing director of Urenco USA, said: “In 2025, we have delivered on our plans to launch a new advanced fuels capability and to install new production capacity, demonstrating Urenco USA’s commitment to supporting the future needs of our customers and the US nuclear industry as the country increasingly relies on nuclear energy.

“Our employees’ efforts this year will ensure that the United States continues to have a reliable domestic supplier of enriched uranium for our current reactor fleet and for the advanced reactors preparing for deployment in the coming years.”

### The nuclear fuel cycle

Unenriched, or natural, uranium contains about 0.7% of the fissile uranium-235 (U-235) isotope. (“Fissile” means it’s capable of undergoing the fission process by which energy is produced in a nuclear reactor). The rest is the non-fissile uranium-238 isotope. Most nuclear reactors need fuel containing between 3.5% and 5% U-235. This is also known as low-enriched uranium, or LEU. Advanced reactor designs that are now being developed - and many small modular reactors - will require higher enrichments still. This material, containing between 5% and 10% U-235 - is known as LEU+, with that from 10% to 20% U-235 known as high-assay low-enriched uranium, or HALEU.

Enrichment increases the concentration of the fissile isotope by passing the gaseous UF<sub>6</sub> (uranium hexafluoride) through gas centrifuges, in which a fast-spinning rotor inside a vacuum casing makes use of the very slight difference in mass between the fissile and non-fissile isotopes to separate them. As the rotor spins, the concentration of molecules containing heavier, non-fissile, isotopes near the outer wall of the cylinder increases, with a corresponding increase in the concentration of molecules containing the lighter U-235 isotope towards the centre.

Enriched uranium is then reconverted from the fluoride to the oxide - a powder - for fabrication into nuclear fuel assemblies.

### Urenco USA’s new capacity

In another “December milestone”, the company announced that this year’s third new cascade of centrifuges began production of LEU on 16 December.

The new centrifuge cascades are part of a programme to install 700,000 separative work units (SWU) of capacity by 2027 at Urenco USA’s New Mexico uranium enrichment plant.

Urenco USA says it “is the only company to have licensed, built, operated, and expanded a commercial uranium enrichment plant in the United States” and says the new capacity is required to meet the growing demand in the country and end reliance on Russian imports.

### UxC Consulting Spot Price US\$

November 30, 2025	\$75.85 /lb U <sub>3</sub> O <sub>8</sub>
December 31, 2025	\$81.55 /lb U <sub>3</sub> O <sub>8</sub>

**Change of +US\$5.70/lb U<sub>3</sub>O<sub>8</sub>**

### UxC Consulting Long-Term Price US\$

November 30, 2025	\$86.00/lb U <sub>3</sub> O <sub>8</sub>
December 31, 2025	\$86.00/lb U <sub>3</sub> O <sub>8</sub>

**Unchanged**

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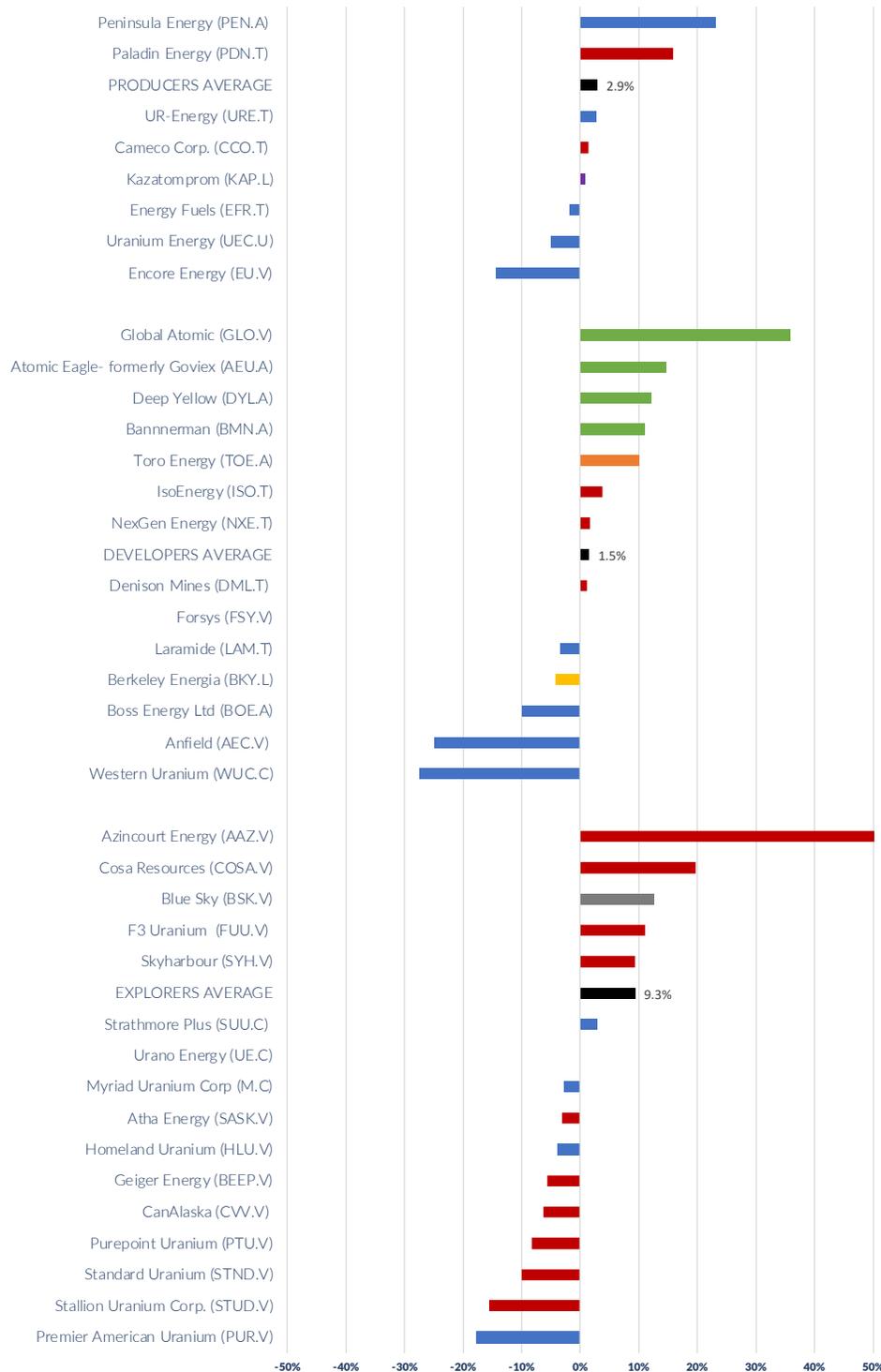
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**+++ MORE INSIDE...**

## Month over Month Uranium Stock Performance (as of December 31, 2025)

### Project Regional Focus:

Red: Canada | Blue: USA | Green: Africa | Orange: Australia | Yellow: Spain | Gray: Argentina | Purple: Kazakhstan



### Disclaimer information:

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## Monthly Uranium Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU | OTCQB: PTUUF), the Monthly Uranium Exploration Update is a monthly newsletter that gathers information on what's happening with uranium exploration companies, including its monthly exploration news, stock performances as well as the spot and long-term uranium prices.

### Purepoint Uranium Group Inc. TSXV: PTU | OTCQB: PTUUF

Purepoint Uranium Group Inc. is a focused explorer with a dynamic portfolio of advanced projects within the renowned Athabasca Basin in Canada. The most prospective projects are actively operated on behalf of partnerships with industry leaders including Cameco Corporation, Orano Canada Inc. and IsoEnergy Ltd. Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvna Bay project.

## Uranium Spotlight Podcast



A weekly podcast dedicated to keep you informed on the week's market moving news. Available on all podcast platforms and our YouTube Channel

## Social Media Presence



YouTube  
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@ Purepoint Uranium



X (formerly Twitter)  
@ PurepointU3O8



Website  
www.purepoint.ca

## Purepoint and IsoEnergy Joint Venture Approves 2026 Program to Advance the Nova Discovery at the Dorado Project

**TSXV: PTU | OTCQB: PTUUF**

December 4, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$34.8MM	\$0.44	\$0.85	\$0.175
Location: Athabasca Basin, SK, Canada			

Purepoint announced that the Purepoint and IsoEnergy Joint Venture has approved an expanded exploration program for 2026 following strong results from this year's drilling at the Dorado Project. The Nova discovery returned uranium grades up to 8.1% U<sub>3</sub>O<sub>8</sub> over 0.4 metre within 2.1 metres of 1.6% U<sub>3</sub>O<sub>8</sub> in hole PG25-07A confirming a steeply dipping uranium bearing structure that remains open in all directions (see news release dated September 18, 2025).

"The joint venture's approval of the 2026 program reflects the significance of the Nova Discovery," said Chris Frostad, President and CEO of Purepoint Uranium Group. "Each step out delivered stronger mineralization, and the open northeastern extension has become our priority. The coming year allows us to advance Nova with purpose and begin evaluating additional high priority zones across the Dorado Project."

### Highlights:

- The joint venture approved a dedicated exploration program to advance the Dorado Project (Figure 4) following up on this year's Nova Discovery which returned assays of 8.1% U<sub>3</sub>O<sub>8</sub> over 0.4 metre within 2.1 metres of 1.6% U<sub>3</sub>O<sub>8</sub>
- The approved program includes 17 holes totalling 7,450 metres across winter and summer campaigns
  - Winter 2026 drill program (January – March) will focus on expanding Nova with 10 holes totalling approximately 4,300 metres
  - District-scale summer 2026 drill campaign (July – August) will test priority targets with 7 holes totalling approximately 3,150 metres
- Airborne magnetotellurics survey is planned for late winter or spring
- Winter access and wetland drill pads will be established this month including 8 km of existing trail and 10 km of new trail construction

### Program Summary

#### Winter 2026 – Nova Expansion

The winter drill program aims to advance the Nova Discovery with 10 skidder supported drill holes totaling 4,300 metres. Drilling will initially focus on the corridor between PG25-03 and PG25-07A, a distance of 800 metres, with 30 to 50 metre step outs to the northeast where the strongest mineralization was encountered. The Nova mineralization remains open in all directions.

#### Airborne Magnetotellurics (MT) Survey

A late winter or spring MT survey will be completed across the Serin, Laysan, Turaco, Q40, Q2 and Q48 grids to refine deeper structural targets.

#### Summer 2026 – District Scale Drilling Across the Dorado Project

A helicopter supported drill program of 7 holes totaling 3,150 metres will be undertaken in July and August to test conductive and structural targets across the Q23, Q24, Turaco, Laysan and Q40 grids.

The Summer program will be subject to change pending winter drill results.

## NexGen announces highest-grade assay to date from Patterson Corridor East

**TSX: NXE**

December 1, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$8,278.9MM	\$12.63	\$13.96	\$5.59
Location: Athabasca Basin, SK, Canada			

NexGen Energy announced its highest-grade assay results to date at the Company's 100%-owned Patterson Corridor East with drill hole RK-25-256. Assays returned 5.5 meters at 21.4% U<sub>3</sub>O<sub>8</sub> between 590.0 and 595.5 m depth, including 2.5 m at 46.1% U<sub>3</sub>O<sub>8</sub> and 0.5 m at 74.8% U<sub>3</sub>O<sub>8</sub> as well as a separate and adjacent intercept of 1.5 m at 5.28% U<sub>3</sub>O<sub>8</sub>.

Significantly, this high-grade uranium intersection in RK-25-256 is 119 m down-dip of drill hole RK-25-232, and an additional 51 m down-dip of recently reported (see news release dated November 12, 2025) RK-25-254 (Figure 1 and 3). Overall, intense high-grade uranium mineralization is currently interpreted along a minimum of 215 m of dip extent from RK-25-254 to RK-24-222.

It is clear, the frequency of this ultra-high grade category of intercepts at Arrow and now PCE, is evidence of a very significant mineralizing event occurring at Rook I and in the surrounding region of the southwest Athabasca Basin in Saskatchewan.

## Urano Energy announces binding letter agreement to acquire Pegasus Resources

**CSE: UE**

December 2, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$16.4MM	\$0.085	\$0.175	\$0.05
Location: Green River, Utah, USA			

Urano Energy announced they have entered into a binding letter agreement, negotiated at arm's length and dated December 1, 2025 in respect of a proposed business combination transaction pursuant to which Urano will acquire all of the issued and outstanding securities of Pegasus.

This transaction will see the consolidation of Urano's I-70 project and Pegasus' two adjoining properties, the Energy Sands and Jupiter projects. The Jupiter and Energy Sands projects cover approximately 3900 acres of unpatented mining claims with historic underground workings, drilling and known uranium mineralization. Of 41 surface and underground samples taken in 2024 by Pegasus, 13 returned uranium values in excess of 1.0% U<sub>3</sub>O<sub>8</sub> with 12 of these samples returning V<sub>2</sub>O<sub>5</sub> values ranging from 0.56 to more than 5.0%. Historical drilling by Atlas Corp. on the Jupiter project has returned several intercepts containing greater than 1.0% U<sub>3</sub>O<sub>8</sub> over a minimum of 2.5 feet within 20 feet of the surface. Down-dip extensions of the known historic mineralization remain untested. Drill permits have been authorized for both Jupiter and Energy Sands.

Pursuant to the Letter Agreement, Urano will on closing of the Proposed Transaction acquire all of the issued and outstanding Pegasus common shares from the Pegasus shareholders in exchange for units of Urano on the basis of for 0.7 Urano Units for every one Pegasus Share. Each whole Urano Unit consists of a common share and a half of one share purchase warrants. Each Urano Warrant entitles the holder to acquire an additional Urano Share at a price of 0.15 for a period of 18 months from the closing date of the Proposed Transaction. Based on the current capitalization of each company, and upon completion of the Proposed Transaction, the shareholders of Urano will hold approximately 86.75% of the outstanding Urano Shares and the shareholders of Pegasus will hold 13.25% of the outstanding Urano Shares.

## Myriad Uranium completes large-scale radiometric and magnetic geophysical survey across its Copper Mountain Project

**CSE: M**

December 4, 2025

Myriad announced that it has just completed a large-scale helicopter-borne radiometric and magnetic survey across the entire Copper Mountain Uranium Project.

The survey area covered an extent of approximately 191.8 km<sup>2</sup>, with a total of 2,114 line-kilometres completed at 100 m line spacing and with 1,000 m tie lines at a flying height of 30 m in a north-south orientation. Preliminary uncorrected magnetic and radiometric images have been received, while final processed data and outputs are expected in January 2026.

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$36.8MM	\$0.35	\$0.57	\$0.215
Location: Copper Mountain, Wyoming, USA			

## Myriad Uranium earns 75% interest in Copper Mountain

**CSE: M**

December 8, 2025

Myriad announced that it has earned a 75% interest in the Copper Mountain Uranium Project in Wyoming, USA by spending over \$5.5 million on eligible expenditures under the property option agreement with Rush Rare Metals Corp. dated October 18, 2023, as amended. Myriad's 75% interest and Rush's 25% interest in the Project are subject to certain underlying NSR royalties.

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$36.8MM	\$0.35	\$0.57	\$0.215
Location: Copper Mountain, Wyoming, USA			

## Skyharbour and JV Partner Orano Announce Extensive Exploration and Drilling Plans for 2026 at Preston Uranium Project

**TSXV: SYH**

December 9, 2025

Skyharbour announced that its joint-venture partner, Orano Canada is planning a substantial 2026 exploration and drilling program at the 49,635 hectare Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan, Canada.

The upcoming program will include an Airborne Gravity Gradiometry (AGG) survey, followed by detailed ground gravity surveys, and these geophysics will be followed by a summer 2026 drilling campaign totaling approximately 3,500 metres.

The program is designed to build on the encouraging results from the previous few years and advance several high-priority target areas across the property, particularly within the FSAN and Canoe Lake grids where drilling and geophysical surveys have identified compelling structural corridors and extensive alteration zones.

Orano is the majority owner with 74.7% and operator at the project with Skyharbour now owning the remaining minority interest of 25.3%.

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$86.4MM	\$0.41	\$0.50	\$0.275
Location: Athabasca Basin, SK, Canada			

## ATHA Energy confirms multiple high-grade discoveries along the mineralized RIB Corridor at Angilak Project

**TSXV: SASK**

December 10, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$193.1MM	\$0.61	\$0.98	\$0.33
Location: Nunavut, Canada			

ATHA Energy announced assay results from the remaining twelve holes drilled along the Mineralized RIB Corridor, completed as part of the 2025 Angilak Exploration Program at its 100%-owned Angilak Uranium Project in Nunavut, Canada. Assay results confirm uranium mineralization was intersected in all drillholes along the 12 km MRC, including the RIB East, West, and South Discoveries, in addition to the previously announced RIB North Discovery.

At the RIB East Discovery, a total of eight diamond drillholes were completed across a total strike length of 750 m and the area remains open in all directions.

Drilling at RIB East is highlighted by RIBE-DD-003, assays returned total composite uranium mineralization of 8.6 m encompassing four zones from 101.4 m to 374.1 m. This includes a high-grade<sup>2</sup> intersection from 276.2 m to 277.3 m with results returning an average grade of 2.69% U<sub>3</sub>O<sub>8</sub> over 1.1 m, including 5.55% U<sub>3</sub>O<sub>8</sub> over 0.5 m.

At the RIB West Discovery, a total of three diamond drillholes were completed across a 2.2 km strike length, with the area remains open in all directions. Drilling at RIB West is highlighted by RIBW-DD-001 which returned total composite uranium mineralization<sup>1</sup> of 1.7 m from 393.5 m to 395.2 m with an average grade of 0.78% U<sub>3</sub>O<sub>8</sub>, including a high-grade<sup>2</sup> intersection of 1.36% U<sub>3</sub>O<sub>8</sub> over 0.6 m.

RIB South is currently defined by one diamond drillhole, located ~ 2.25 km to the south of the RIB East Discovery. RIBS-DD-001 intersected total composite uranium mineralization<sup>1</sup> of 2.0 m encompassing two zones from 158.5 m to 252.1 m, including 1.5 m from 250.6 m to 252.1 m with an average grade of 0.11% U<sub>3</sub>O<sub>8</sub>.

## F3 hits 2.3m > 10,000 cps within 20.5m radioactivity on the Broach Property

**TSXV: FUU**

December 10, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$93.8MM	\$0.15	\$0.285	\$0.115
Location: Athabasca Basin, SK, Canada			

F3 announced initial scintillometer results from its ongoing drill program on the Tetra Zone on the Broach Property, including a highly radioactive intercept in PLN25-219A which tested for mineralization in the down plunge direction of PLN25-217) and intersected mineralization over a total of 29.5m, 27.5m of which is continuous and includes 2.30m of >10,000 cps between 396.70m and 407.30m.

These initial drill intercepts validate a plunge direction of the uranium mineralization to the northwest, with PLN25-219A successfully intercepting 15m down-plunge from PLN25-217. In terms of radioactivity, this is the strongest result to date at Tetra – very strong radioactivity up to 30,500 cps was hosted in the same altered and sheared gneissic units, exhibiting the usual Tetra Zone alteration features including strong clay, hematite, sericite and bleaching.

## F3 hits 2.5m of 10.2% U<sub>3</sub>O<sub>8</sub> within 3.4% over 8.5m at JR Zone

**TSXV: FUU**

December 15, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$93.8MM	\$0.15	\$0.285	\$0.115
Location: Athabasca Basin, SK, Canada			

F3 announced final assay results of the 2025 JR Zone drill program on the PLN Property including PLN25-200 which returned 8.5m of 3.4% U<sub>3</sub>O<sub>8</sub>, including a high grade core with 2.5m of 10.2% U<sub>3</sub>O<sub>8</sub>.

At the Tetra Zone, assays confirm the presence of high grade uranium mineralization 55m along strike from discovery hole PLN25-205 with PLN25-217 returning a 0.5m high grade interval with 1.04% U<sub>3</sub>O<sub>8</sub> within a 3.50m mineralized interval averaging 0.30% U<sub>3</sub>O<sub>8</sub> from 400.0m to 403.5m. Total composite mineralization of 26.5m was intersected between 340.5 to 406.5m.

Exploration focused mainly on the area around Tetra Zone with PLN25-207 intersecting 0.06% U<sub>3</sub>O<sub>8</sub> between 621.0 to 621.5m. This deep intersect is interpreted to be associated with the same shear system which hosts the Tetra Zone over 200m to the west.

## Homeland announces initial results at Coyote Basin shows radioactivity correlating to historical drilling

**TSXV: HLU**

December 15, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$40.2MM	\$0.375	\$0.55	\$0.185
Location: Northwestern Colorado, USA			

Homeland announced an update on Part 1 of the Phase II exploration program at the 100% owned Coyote Basin Uranium Project.

The first six of the planned 35 Reverse Circulation drillholes have been completed as part of the Phase II exploration drilling program totaling approximately 5,300 m (17,000 ft).

Drilling is focused on the key historical resource-bearing locations identified by previous operators and during the Company's June mapping and prospecting program. These first six holes were drilled on a single east-west oriented fence positioned at the northern end of the southern historical resource area defined by previous explorers.

Downhole Spectral Gamma Ray CPS readings obtained from the completed drill holes (CB-RC-0023 to CB-RC-0028) demonstrate near-surface elevated radioactivity (50 – 100 m depth) that correlates with the shallow mineralized horizons previously identified in historical 1979 drilling, interpreted to dip gently eastward at approximately 4 degrees.

Drilling in hole CB-RC-0023, the easternmost hole on the fence, also identified multiple zones of elevated radioactivity at depths between 220 and 320 metres (722 – 1050 ft) that remains open for expansion.

In addition to confirming the down-dip extensions of the known outcropping radioactivity, anomalous radioactivity is found to be widely dispersed within shales, claystones, and fine-grained sandstones within the Upper Member of the Fort Union Formation. These findings suggest that there is potential for additional uranium mineralization to exist between the known mineralized horizons.

## F4 Uranium completes airborne MT at Todd Lake Project

**TSXV: FFU**

December 15, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$5.3MM	\$0.065	\$0.15	\$0.04
Location: Athabasca Basin, SK, Canada			

F4 announced that it has completed an airborne Mobile MagnetoTellurics (Mobile MT) survey over the southern portion of its Todd Lake Project, located in the southwestern Athabasca Basin. The survey identified possible extensions to the Patterson Lake Corridor (PLC) and the Carter Trends, within the Clearwater Domain. The PLC is a prolific conductive corridor which hosts both NexGen Energy's Arrow (20km east) and Paladin's Triple R deposits (14km to the east).

## Strathmore expands the Agate Project

**CSE: SUU**

December 15, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$9.9MM	\$0.18	\$0.35	\$0.09
Location: Shirley Basin, Wyoming, USA			

Strathmore Plus announce the expansion of the Agate Project with the addition of 24 staked mining claims. Agate is in the Shirley Basin Uranium District, central Wyoming, a burgeoning In-situ uranium producing area.

The Strathmore claims were staked to the north of the currently permitted Agate exploration area, where Kerr-McGee Corporation historically explored in the 1970s, defining several mineralized trends. Strathmore's technical team will be using Kerr-McGee's historical data to pinpoint 2026 drilling. This summer's drill program continued to expand the Agate mineralization, with mineralization open in all directions. Strathmore's Agate Property benefits from mineralization that extends from adjacent lands formerly operated by major historic producers such as Kerr McGee, Getty, and Utah International/Pathfinder Mines.

In 2026, the Company plans to initiate the current Drill Notice to a Plan of Operation (POO). The plan will allow for additional drilling beyond the current 5-acre disturbance permitted under the current Drill Notice. Studies to advance the POO will include floral, fauna, archaeology, paleontology, surface waters, etc. The Company is permitted to drill up to 50 holes this spring under the current Drill Notice.

## Skyharbour closes acquisition to consolidate 100% interest in the Russell Lake Uranium Project

**TSXV: SYH**

December 16, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$86.4MM	\$0.41	\$0.50	\$0.275
Location: Athabasca Basin, SK, Canada			

Skyharbour announced that it has completed the acquisition of Rio Tinto Exploration Canada Inc.'s minority interest in the Russell Lake Uranium Project pursuant to the previously announced definitive and binding purchase agreement.

Immediately prior to closing, RTEC's interest in the Project was approximately 42.3%. Pursuant to the terms of the Purchase Agreement, Skyharbour has acquired 100% of RTEC's minority interest in the Project in exchange for cash consideration of C\$10 million. The Purchase Price consisted of a C\$2 million deposit, paid on signing the Purchase Agreement, and a C\$8 million cash payment paid at closing.

Skyharbour has granted to RTEC a 0.25% net smelter returns royalty over Russell Lake. The acquisition of RTEC's interest in Russell Lake has increased Skyharbour's interest in the Project to 100%, subject to several other net smelter return royalties held by third parties.

## Denison announces closing of transaction with Skyharbour and formation of four exploration Joint Ventures proximal to Wheeler River

**TSX: DML**

December 17, 2025

Denison announced that it has closed the previously announced transaction with Skyharbour Resources Ltd. and the formation of four joint ventures consisting of claims previously comprising Skyharbour's Russell Lake Uranium Project, which is located directly adjacent to Denison's flagship Wheeler River Project.

The new joint ventures are designed to drive collaboration between Denison and Skyharbour's technical teams and to accelerate the evaluation of the prospective exploration ground adjacent to and proximal to Wheeler River. Denison will serve as the operator for the Wheeler North and Wheeler River Inliers joint ventures, with ownership interests of 49% and 70% respectively. Skyharbour will serve as the operator for the Russell Lake and Getty East joint ventures, with Denison having ownership interests of 20% and 30%, respectively.

In addition, Denison and Skyharbour have entered into option agreements, which allow Denison to increase its ownership interest in each of the Wheeler North and Getty East joint ventures to up to 70%.

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$3,266.2MM	\$3.64	\$4.79	\$1.58
Location: Athabasca Basin, SK, Canada			

## Blue Sky Launches Drilling Program at Ivana Gateway Target

**TSXV: BSK**

December 17, 2025

Blue Sky announced that the Company has launched a 1,200-metre diamond drilling program at the Ivana Gateway target, located 4700 metres northwest of the Ivana deposit, within the Amarillo Grande Uranium-Vanadium district, Río Negro Province, Argentina.

In October 2025, the Company completed a 5 km pole-dipole ET geophysical survey at Ivana Gateway, which delineated a 1.4 km-wide chargeability anomaly interpreted as the extension of the redox front system present at Ivana. The aim of the current program is to test for mineralization and/or geochemical vectors related to a northern extension to the Ivana uranium deposit.

The program will drill a fence of holes spanning 4300 metres, testing the interpreted redox front. Contractor AGV Falcon Drilling is executing the program and all holes are being drilled using HQ-diameter core. The drilling program was initiated in late October and 11 holes have been completed to date out of 19 planned. Drill core logging and sampling is ongoing, and analytical results will be released once received and interpreted.

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$19.5MM	\$0.045	\$011	\$0.035
Location: Río Negro Province, Argentina			

## Cosa and Denison Mines approve 2026 program for joint venture uranium projects

**TSXV: COSA**

December 17, 2025

Market Cap	Price as of 12/31/25	52-Week High	52-Week Low
\$32.4MM	\$0.365	\$0.39	\$0.17
Location: Athabasca Basin, SK, Canada			

Cosa reported that exploration plans have been approved for the Company's Darby and Murphy Lake North projects. Darby and MLN are joint ventures between Cosa and Denison Mines Corp. and are located 10 kilometres west of Cameco's Cigar Lake Mine and three kilometres east of IsoEnergy's Hurricane Deposit, respectively, in the eastern Athabasca Basin, Saskatchewan. Cosa is the operator of both projects and holds a 70% interest with Denison holding a 30% interest in each.

Winter trail establishment is underway. Mobilization of field crews is expected early in 2026 with drilling commencing at Darby in late January and concluding in late March at MLN. Commencement of DC-resistivity surveying at MLN is planned in April.

More detailed drilling and exploration plans will be announced in early 2026.

## WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of December 19, 2025	Operable	Under Construction	Planned	Proposed	Tonnes U Required
Global Reactor Count	438	72	119	318	68,920
World GWe	397,280	79,236	113,493	288,191	

### TOP GLOBAL NEWS FOR THE MONTH

#### December 1, 2025: Niger reveals plans to sell Somaïr uranium

Niger's plans to put uranium produced by Somaïr on the international market were announced on state television, days after Orano condemned a reported shipment of material from the site as illegal. [Read more here.](#)

#### December 5, 2025: Brazilian development bank gauges consultancy interest in uranium expansion

A Request for Information has been launched by Brazil's National Bank for Economic and Social Development for consulting firms interested in participating in the structuring of Indústrias Nucleares do Brasil's uranium production expansion project.

[Read more here.](#)

#### December 16, 2025: Niger builds relationships with overseas uranium partners

Niger's state-owned Timersoï National Uranium Company has signed an agreement with Russian company Uranium One Group to cooperate in uranium mining and eventually open new mines. [Read more here.](#)

#### December 22, 2025: Restart of Kashiwazaki-Kariwa reactors approved by regional assembly

The Niigata Prefectural Assembly has backed Niigata Governor Hideyo Hanazumi's decision to approve the restart of units 6 and 7 at Tokyo Electric Power Company's Kashiwazaki-Kariwa nuclear power plant. [Read more here.](#)

#### December 23, 2025: Kazakh-Japanese nuclear cooperation highlighted during presidential visit

An agreement between Kazatomprom and Japanese utility Kansai to supply Kazakh uranium products for Japanese nuclear power plants and a raft of nuclear-related bilaterals were signed during the visit to Japan by Kazakhstan's President Kassym-Jomart Tokayev. [Read more here.](#)

#### December 23, 2025: Sweden gets first application for state aid for new nuclear

The Swedish government has received an application for state aid to support proposals for either five GE Vernova Hitachi BWRX-300 reactors or three Rolls-Royce SMRs to provide about 1500 MW capacity at Ringhals on the Värö Peninsula. [Read more here.](#)

#### December 23, 2025: EU launches inquiry into Czech funding plan for new nuclear

The European Commission "has doubts" that the proposed Czech funding plan for its proposed new nuclear units "is fully in line with EU State aid rules". [Read more here.](#)

#### December 23, 2025: New York, Ontario team up for nuclear

An agreement between Ontario Power Generation and the New York Power Authority establishes a framework for collaboration on the development of advanced nuclear energy technologies, while the leaders of New York and Ontario have signed a declaration of intent on cooperation to work together to advance the development nuclear power. [Read more here.](#)

#### December 29, 2025: Energy Fuels' U.S. Uranium Business Continues to Deliver, with Year-End Production and Sales Exceeding Guidance

The Company provides an update on its uranium business for FY-2025, including over one million pounds of finished uranium production, increased mine production, higher sales volumes, and new long-term sales contracts. [Read more here.](#)

## LATEST VIDEOS FEATURING CHRIS FROSTAD

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The World Nuclear Association and Red Book forecasts keep telling us uranium supply will meet demand—but they're missing four critical flaws that change everything.

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### Why Uranium's Supply Crisis is Invisible to 99% of Investors

This video breaks down why official supply-demand charts look balanced while a real shortage exists beneath the surface, hidden by declining mine production and shrinking mobile inventory.

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Chris delivers a sobering assessment of financing realities in the uranium exploration sector, systematically dismantling hopes for alternative capital sources while identifying critical markers that separate sustainable businesses from likely casualties.

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