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Purepoint Uranium Group Inc.

# MONTHLY URANIUM EXPLORATION UPDATE

OCTOBER 2024

## US increases import tariffs as domestic uranium production grows

Source: [World Nuclear News](#)  
September 25, 2024

US uranium production continues to grow, with 2024's year-to-date production already more than triple that recorded for the whole of 2023, according to the latest figures from the US Energy Information Administration (EIA). Meanwhile, as press reports suggest US concern that its ban on Russian uranium might be being circumvented, the Office of the United States Trade Representative has announced increased tariffs on Chinese imports including uranium.

US uranium production in the second quarter of 2024 was 97,709 pounds U3O8 (37.58 tU), the EIA said in its quarterly update. This is an 18% increase from first quarter production of 82,533 pounds U3O8, bringing production for the first half of the year to 180,242 pounds – far more than 2023's total production of 49,619 pounds, and close to 2022's full-year production of 193,945 pounds U3O8. Production in the second quarter was from five facilities – Nichols Ranch, Ross, Lost Creek and Smith Ranch-Highland, all in Wyoming, and Rosita in Texas.

The EIA's quarterly report appeared in the same week the Office of the United States Trade Representative (USTR) announced in the Federal Register modified tariffs for various goods imported into the USA from China. These tariffs were originally imposed under Section 301 of the Trade Act of 1974 to address Chinese imports related to technology transfer, intellectual property and innovation that the USA considers to be unreasonable or discriminatory, and which burden or restrict US commerce. The newly announced rates follow a statutory review process.

The tariff on "Actinium, californium, curium, einsteinium, gadolinium, polonium, radium, uranium & their compounds, alloys, dispersions, ceramic products & mixtures", which currently stands at 7.50%, will increase to 25%. The new tariff will apply to products that are "entered for consumption, or withdrawn from warehouse for consumption, on or after September 27, 2024".

According to the EIA's Uranium Marketing Annual Report, US utilities purchased 49.239 million pounds U3O8 in 2023, meaning that imports made up most of the 51.625 million pounds purchased in the year. Sources for all but around 957,000 pounds of those imports were disclosed, but the agency withheld the actual amount of uranium purchased from several countries including China to avoid disclosure of individual company data.

Although US imports of Chinese uranium have been small, there now appears to be concern in the USA that Chinese imports may be used to circumvent the ban on the import of Russian-produced unirradiated LEU into the USA which has been in place since the Prohibiting Russian Uranium Imports Act came into force in August.

The US Department of Energy "along with other relevant agencies is closely tracking imports from China to ensure the proper implementation of the recently enacted Prohibiting Russian Uranium Imports Act", a department spokesperson told Reuters. US officials are monitoring imports from China and other countries to "ensure they are not importing Russian uranium as part of a scheme to export material produced domestically that they would otherwise have used in their own reactors", the spokesman added.

The Chinese foreign ministry told Reuters that "China has always opposed any illegal unilateral sanctions and 'long arm jurisdiction'" and that cooperation between China and Russia is "an independent choice made by two sovereign countries based on their respective development needs, openly and honestly, without targeting any third party, and without being interfered or obstructed by any third party".

China is willing to continue "normal economic and trade cooperation" with countries around the world, including Russia, it added. •

UxC Consulting Spot Price US\$	
August 31, 2024	\$79.00/lb U3O8
September 30, 2024	\$81.75/lb U3O8
Change of +US\$2.75/lb U3O8	
UxC Consulting Long-Term Price US\$	
August 31, 2024	\$80.00/lb U3O8
September 30, 2024	\$81.00/lb U3O8
Change of +US\$1.00/lb U3O8	

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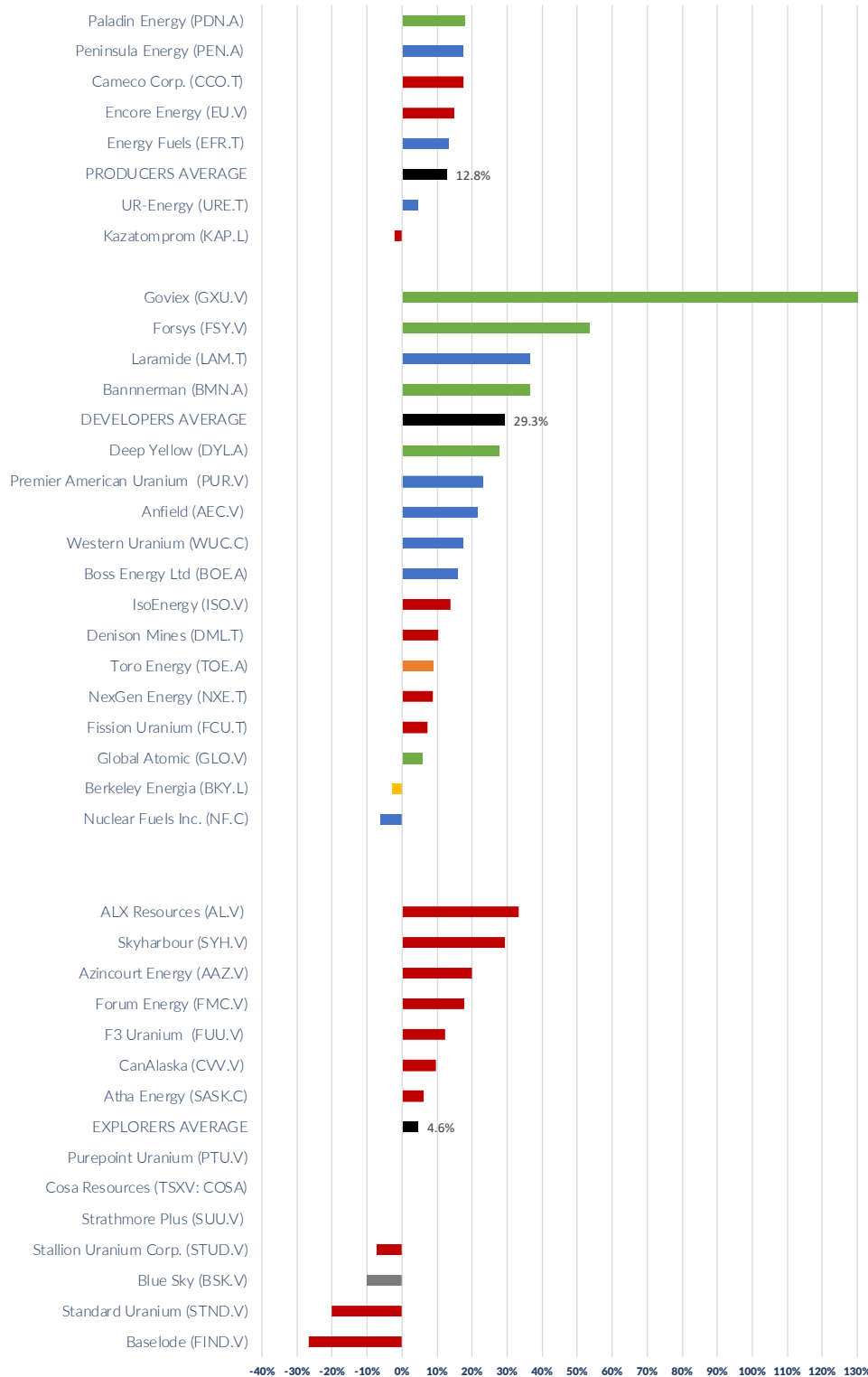
+++ MORE INSIDE...

WITH A SPECIAL THANKS TO JOHN QUAKES FOR ALL HIS CONTRIBUTION TO THE URANIUM COMMUNITY OVER THE YEARS

## Month over Month Uranium Stock Performance (as of September 30, 2024)

### 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 well established uranium exploration company with a strategic and extensive land package in the prime uranium-producing regions of Canada's Athabasca Basin.

Supported by joint ventures with top-tier uranium producers, Purepoint is aggressively advancing its high-potential portfolio in the world's richest uranium district.

## 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

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Website  
www.purepoint.ca

## A Comprehensive Discussion of the State of the Uranium Markets

By: John Quakes

X Influencer since 2017

*John Quakes (@quakes99) is a retired Earth Sciences expert with a passion for the Global Nuclear & Uranium Renaissance. Based on Vancouver Island, Canada, he has been a respected voice in the uranium community on X since his first tweet on September 9, 2017. Known for his fact-based insights, John has guided many investors and nuclear energy enthusiasts.*

*Recently, John announced plans to scale back his social media activity to focus more on personal and family life. We're grateful for his dedication and are excited to share his comprehensive discussion on the current state of the uranium market.*

*Thank you, John, for your invaluable contributions! We wish you the best on your well-deserved break.*

This weekend I was asked by a Wall Street #investing guru, who has a large global following of institutional investors & fund managers, to provide my updated take on the #Uranium bull market case as it stands today. ICYMBI, here's my submission:

The World #Nuclear Association's annual symposium has just wrapped up in London. The event was sold out for the first time, making it the largest Nuclear and Uranium industry gathering in the WNA's history. Meetings and presentations were focused on how to best harness the rapidly growing global support for Nuclear #energy in order for the Nuclear industry and supply chains to fulfill the COP28 pledge to triple Nuclear capacity by 2050. Global decarbonization goals coupled with greater emphasis on achieving 24/7 #CarbonFree #EnergySecurity are driving a resurgence not seen since the 1970's.

### Demand Signals

China just approved construction of another 11 reactors for a total of 46 new builds approved in the past 5 years. Most of the 46 reactors in China's construction pipeline (55GW) are identical copies that can be built in under 5 years thanks to the forethought of an expanded supply chain and workforce capable of building multiple identical reactors simultaneously. By 2030 China will have the world's largest nuclear fleet of 102 reactors producing over 113GW of zero-emissions electricity,

consuming more than 56 Million lbs of Uranium per year, a near doubling of their current consumption in just 6 years. China told the WNA symposium that they plan to accelerate their build-out by approving up to 12 more reactors in each of the next 4 to 5 years. Their ultimate target is 150 operating reactors, tripling their uranium demand to 90 Million lbs per year.

China is also pressing ahead with plans to mass produce its 210MW HTR-PM "pebble bed" Small Modular Reactor that was recently tested to successfully confirm that it's "meltdown proof". It's designed as a drop-in replacement for coal-fired burners in China's 1,100 power plants that could be converted from coal to uranium fuel. HTR-PM SMR's are also being planned to replace coal-fired district heating plants that produce hot water that's distributed to homes and businesses in northern cities.

Nuclear fuel consultants UxC just released the 5th edition of their Global Nuclear Fuel Inventories report. It revealed that China is front-running Western fuel buyers, adding 85 Million lbs of inventory in the past 2 years as they look to secure Uranium fuel in advance of approving new reactor builds. Over the same 2 year period, US utilities saw a net increase of only 2 Million lbs, the EU less than 2 Million. Kazatomprom also just reported that 47.3% of Kazakhstan's Uranium sales in the first half of this year were purchased by China. Western fuel buyers have

been asleep at the wheel while China has been buying up as much U3O8 as possible.

Russia just released a draft 2042 Energy Plan which calls for the construction of another 34 Nuclear reactors that will more than double Russia's Uranium requirements over the next 18 years, adding 18 Million lbs per year of new demand.

India's Minister of State has confirmed plans to triple India's Nuclear capacity from 8,180MW to 22,480MW in just 7 years by 2031-2032, aiming for 100,000MW by 2047. They now have 21 new reactors of 15,300MW in their construction pipeline. That's a 3-fold increase in Uranium requirements by the start of the next decade, a 12-fold rise by 2047. In addition, India launched a plan in its 2024/2025 Budget to deploy dozens of 220MW Bharat Small Modular Reactors under a new public/private partnership program. One of the world's largest steelmakers, Tata Steel, wants to make green steel using as many as 200 carbon-free Bharat SMR's that will produce hydrogen to replace coking coal.

In the USA the Nuclear Regulatory Commission has approved 20-year life extensions for 4 US reactors of 4.3 Gigawatts, adding 20 years of 2 Million lbs per year unanticipated Uranium demand. Upgrading and extending operating reactors has become the norm (excluding Germany) with life extensions approved this year in

## A Comprehensive Discussion of the State of the Uranium Markets (cont'd)

By: John Quakes

Canada, Spain, China, Japan, Belgium, South Africa, as well as for California's Diablo Canyon. For the first time in history, the US is working to restart a decommissioned Nuclear power plant with Holtec on track to bring Michigan's shuttered Palisades Nuclear plant back online by October next year. Plans are also underway to restart Three Mile Island in Pennsylvania and Duane Arnold in Iowa. Japan is in the process of restarting a 13th reactor that's been offline since Fukushima.

Recent passage into law of the bipartisan ADVANCE Act has set the stage for the US to triple its Nuclear capacity with the addition of another 200 Gigawatts of advanced reactors. The expansion plan in the DOE's recent Liftoff report foresees an additional 110 Million lbs of US Uranium demand to 160 Million lbs per year versus US domestic mined supply currently sitting at less than 1 Million lbs produced in the past few years. Delegates at the WNA Symposium in London were told to expect announcements of new US reactor builds in the coming months. Currently, the World Nuclear Association shows 439 operable reactors (396GW), 64 units under construction (71GW), 88 more ordered or in advanced planning (85GW) and another 344 reactors (365GW) proposed. The WNA estimates that operating reactors will consume 67,517tU (176 Million lbs U3O8) this year. Nuclear fuel consultants push that figure up to over 200 Million lbs when taking initial reactor coreloads (3X annual), inventory restocking and secondary demand from physical funds and other financial players into account. The most recent Uranium production figures available are for 2022 in which 49,355tU (128M lbs) were produced, meeting only 74% of basic consumption requirements.

As you know, the other wildcards on the demand side that have not yet been added to global demand models

are the massive new demands for 24/7 reliable carbon-free electricity to power the AI revolution and giant data centers being planned in the US and worldwide, or the transition to electric cars, trucks, buses, and cargo shipping. Further to that, wind and solar can make no valuable contribution to decarbonizing heavy industry or producing green hydrogen. The 400GW of Nuclear electricity produced today is just the tip of the iceberg in the global decarbonization drive that is opening up many new applications for advanced Nuclear technology, fueled by Uranium.

### Supply Signals

Uranium mining is hard. This year has seen several small mining operations restarting in the US, Australia, Namibia and elsewhere but they do little to correct the deep structural supply deficit that exists today. There's only one greenfield uranium mine under development right now, and it's facing delays and construction/financing challenges given it's situated in junta-controlled Niger in Africa.

Kazakhstan, where 39% of global Uranium supply is produced, has over-promised and under-delivered for the fifth straight year, slashing its 2025 production guidance by 17%, trimming output by circa 14 Million lbs below previous guidance, which reduces 2025 global supply to nearly 10% below expectations. Since peaking in 2016, Kazakhstan has produced >126 Million lbs LESS than fully permitted levels. They have no willingness or ability to flood the market with new supply.

And if that wasn't enough, they're seeking to LOWER permitted production levels for 2026 and beyond. Ongoing challenges in securing adequate quantities of sulphuric acid, and unforeseen wellfield construction delays, are making it impossible to achieve even -20% below permitted levels at some mine projects, so they are cutting them

back in a "lower for longer" outlook. China accounts for over 47% of Kazakhstan Uranium sales in H1/2024 as they continue to fill their 60 Million lb secure warehouse at Alashankou on the border with Kazakhstan. On top of that, the government of Kazakhstan forced a deal on Kazatomprom that gives Russia 100% of production until 2027 from the only major new mine in development.

But that's not all..

On 10 July Kazatomprom announced sharp increases to Kazakhstan's Mineral Extraction Tax (MET) paid by Kazatomprom and its foreign Joint Venture partners for Uranium produced at the nation's 14 mining operations. A recently introduced 6% MET for 2024 will rise +50% to 9% in 2025 then double again to as high as 18% for the largest JV mining operations in 2026 and beyond PLUS an additional tax of up to 2.5% that will be added on top that is tied to the Spot price of U3O8.

In Kazatomprom's H1/2024 Half-Year Financials:

- All-in sustaining cash costs up +45%
- Capital expenditures up +64%
- Corporate income tax up +81%
- Mineral Extraction Tax (MET) up +104%
- Other taxes & payments up +60%

The era of cheap lbs coming West from Kazakhstan is over! Cameco is now saying that the lbs they receive from their Inkai JV in Kazakhstan are no longer cheaper than mining those lbs in Saskatchewan. Any additional supply coming out of Kazakhstan is going straight into China and Russia anyway, leaving little for those Western utilities in the US and EU that have failed to build up sufficient inventory while waiting for the Kazakhs to ramp up production.. which hasn't and won't materialize.

Niger revoked the mining permit for

## A Comprehensive Discussion of the State of the Uranium Markets (cont'd)

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French Orano's 550 Million lbs Imouraren, Africa's largest Uranium mine project that was expected to produce 13 Million lbs per year for 35 years to fuel reactors in France, the EU and USA... dead!

Niger also revoked permits for Canadian GoviEx's Madaouela mine project that was planned to begin production in 2025 of 51 Million lbs at up to 2.7 Million lbs per year for 19 years... dead!

In Australia, the termination of ERA's license for Jabiluka cuts nearly 300 Million lbs of potential future Uranium supply.

France's \$1.6 Billion Uranium mining deal in Mongolia is also in limbo, as the government has delayed moving forward as it debates protection of its strategic resources.

We're now approaching 1 Billion lbs U3O8 in cancelled Uranium mining projects this year that were expected to feed Western Nuclear reactors.

The new US law H.R.1042 - 'Prohibiting Russian Uranium Imports Act' took effect on August 12th as US customs agents began blocking shipments of low-enriched Uranium (LEU) into the US from all Russian entities, as well as from any other LEU supplier known to be a recipient of Russian LEU that may have been swapped or exchanged for Russian LEU in an attempt to circumvent the imports ban. To date, only 1 waiver is known to have been issued. It is a partial waiver to Centrus Energy allowing some imports into the US from Russia for orders already placed for delivery over the next 16 months up until 31 December 2025. From 2028 to 2040 a total ban goes into effect with no waivers to be granted.

On June 27th DOE issued a US\$3.4 Billion RFP for purchasing a stockpile of Low-enriched Uranium (LEU) under

IDIQ base contracts. DOE says the stockpile will be an emergency backup supply that will be sold to US utilities at fair market value as needed to replace LEU imports banned from Russia. The closing date for submission of proposals is 9 September. The LEU offered by suppliers MUST be enriched in the US by expanding or building new enrichment facilities inside the US, and MUST utilize mined/milled U3O8 produced in the US or an allied nation or partner (Canada, Australia, EU). At today's fuel cycle prices, \$3.4 Billion would enrich about 27 Million lbs U3O8 that can only be supplied by US and allied miners.

Last week under the headline "A Nuclear Renaissance", French Orano announced that they are working with TVA to build a new US Uranium centrifuge enrichment plant in Tennessee at an estimated cost of \$5.5 Billion. It seems likely this is aimed at securing a major contract under the DOE \$3.4 Billion LEU purchase RFP. This announcement towards providing a secure "Made in America" Nuclear fuel supply for US reactors, while also supporting the proposed 200GW tripling of US nuclear capacity, erases all lingering doubts about there being a Nuclear Renaissance in full swing.

### Listen to the Price Signals

The industry average price for Long-term contract Uranium, which covers 85-90% of mined U3O8 purchasing by Nuclear utilities, rose again in August to a new 16-year high of \$81/lb, UP +37% in 1 year in a solid uptrend with not a single price pullback in 2 years!

We saw the month-end price for Spot U3O8 manipulated down to \$78/lb in August as a trader dropped their Ask by \$3 about 30 minutes before UxC pegged their August closing Spot price. Spot has since recovered back to \$80/lb as carry traders stepped in to buy

the cheap lbs on offer that they can sell into medium-term supply contracts at far higher prices. The Long-term price is providing a floor for the Spot price as the carry trade comes back to life.

Leading price indicators for U3O8: enrichment SWU and Conversion, continued to soar to all-time industry highs in August, signalling incoming demand for mined U3O8 to fulfill the feedstock requirements in swelling SWU and Conversion contract books. Conversion hit a new all-time record high of \$70 last week, a 4.5X increase from \$16 in January 2022, just before Russia invaded Ukraine. Enrichment SWU prices have tripled over the same period, also hitting new all-time record highs.

But, as the accompanying Citi research chart shows, the price for Spot U3O8 hasn't kept pace with SWU and conversion. Utilities normally sign contracts for the manufacture of reactor fuel starting with fuel assemblies then working backwards thru enrichment SWU, Conversion then finally ordering the mined U3O8 needed to feed the whole cycle as the last domino to fall in the contracts signing chain. SWU and Conversion price signals tell us that this bull market has many more years yet to run, with far higher U3O8 prices to come.

Nuclear fuel consultants UxC note there are on the order of 2.1 Billion lbs of U3O8 requirements out over the next 15 years that have not yet been ordered by fuel buyers. With mined Uranium production at around 150 Million lbs per year at present and real demand over 200 Million lbs per year, there is already significant upward pressure on long-term Uranium prices that have hit a new 16-year high. As that SWU price wave passes through Conversion and finally arrives at mined U3O8, Uranium prices WILL go substantially higher. Cameco recently stated that new contracts they are

# A Comprehensive Discussion of the State of the Uranium Markets (cont'd)

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negotiating are Spot market referenced with price ceilings of around \$130/lb or higher.

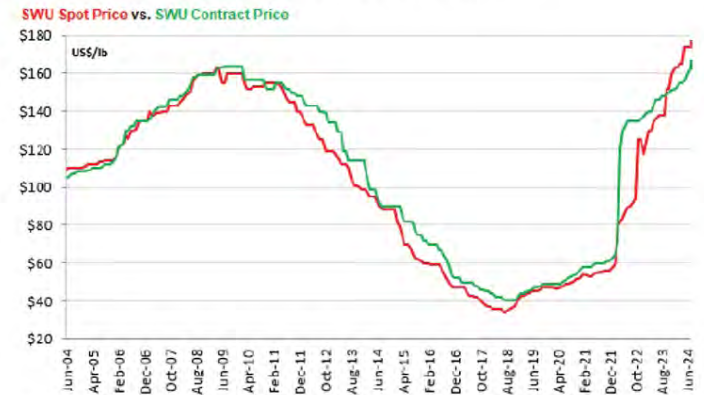
In the latest Uranium Macro update from analysts at Cantor Fitzgerald, they raised their price deck to Spot/Term prices of: \$120/\$110 for 2024 \$130/\$120 for 2025

Cantor's Updated Uranium Supply/Demand Model, with all potential future sources of supply included, now indicates a sustained supply deficit from 2024 onwards into the next decade as there just aren't enough new mine projects financed, permitted and in construction to meet even today's known demand. That's not even factoring in the potential mass deployment of small modular reactors or power hungry data centers to support the AI revolution.

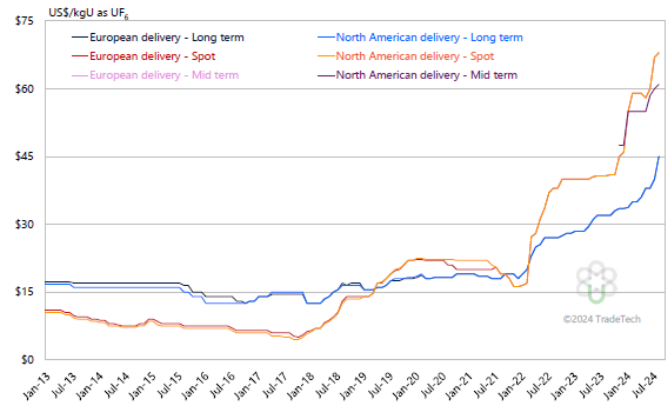
The long and short of it is that there no longer exists ANY pathway to a rebalanced Uranium market in this decade. A sustained structural supply deficit will lead to rising prices for many years to come. After a decade of severe under-investment in new mines, the glacial supply response cannot even hope to keep up with demand, no matter how high prices go.

Demand is rapidly outpacing supply. China alone is building large numbers of reactors in far less time than it takes to build a new Uranium mine to fuel them. Game.. set.. match.

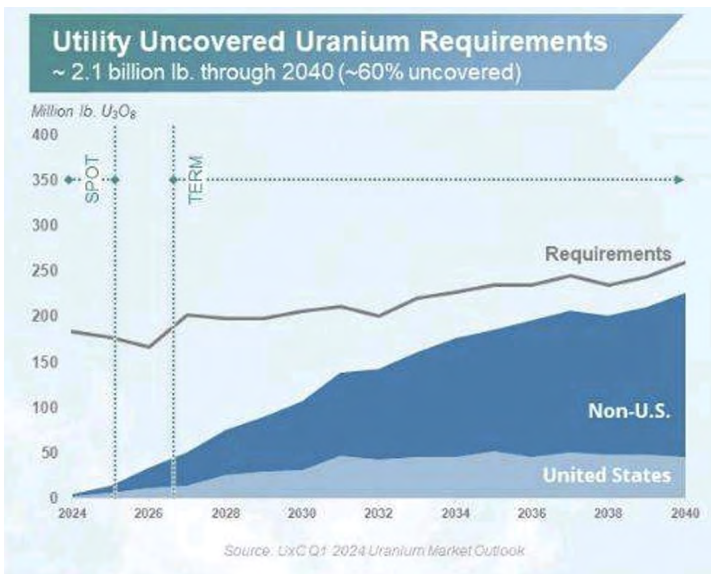
Exhibit 5: Separative Work Units ("SWU") Spot and Contract Price



Source: UxC LLC, GJJ Research LLC Investment Strategy.

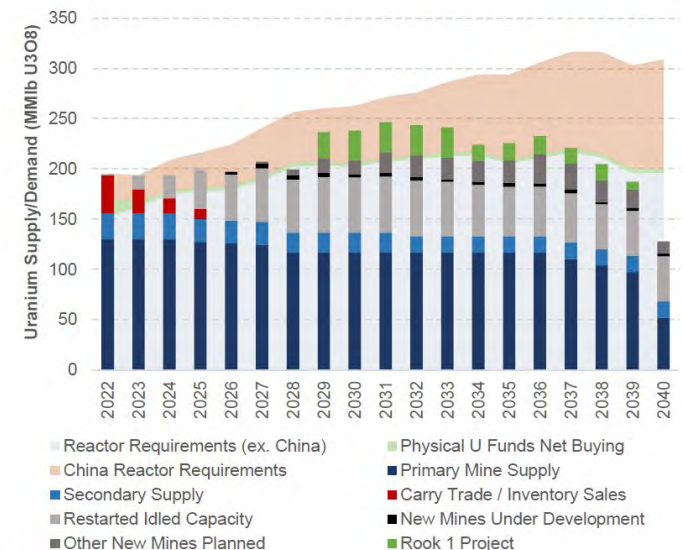


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Source: UxC Q3 2024 Uranium Market Outlook

Exhibit 1. Updated Uranium Supply/Demand Model



Source: Cantor Fitzgerald

## Laramide Resources to pursue large green-field exploration opportunity in Kazakhstan

**TSX: LME**

September 05, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$159.34MM	\$0.71	\$0.92	\$0.405
Location: Oblast, Republic of Kazakhstan			

Laramide announced it has entered into a three-year option agreement, with an option to extend for an additional year, with Aral Resources Ltd. ("Aral"), a Kazakh company registered with the Astana International Financial Center and the shareholders of Aral. Aral has secured 17 mineral licenses, with an additional 5 licenses pending approval, covering nearly 6,000 square kilometers of the Chu-Sarysu sedimentary basin of Kazakhstan, collectively, the "Chu-Sarysu Project".

### Highlights:

- 22 subsoil use license applications for approximately 6,000 km<sup>2</sup> comprising the Chu-Sarysu Project (as defined below) located in the Suzak District of the South Kazakhstan Oblast, Republic of Kazakhstan.
- Proximal to some of Kazatomprom largest uranium deposits and operational mines such as Inkai, Budenovskoye and Muyunkum-Tortkuduk.
- The Chu-Sarysu Project area includes a number of mapped, paleo-channel roll-fronts, associated with uranium deposits and amenable to ISR mining.
- Laramide to operate and fund exploration program towards discovery of a viable uranium resource.

## Standard Uranium announces completion of summer drill program at Sun Dog Project

**TSXV: STND**

September 05, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$4.16MM	\$0.08	\$0.45	\$0.07
Location: Uranium City, SK, Canada			

Standard Uranium announced the completion of the drilling at the Sun Dog Uranium Project located near Uranium City in northwestern Saskatchewan. The program was designed to test the newly identified Wishbone target area for high-grade basement hosted uranium deposits, typical of the Athabasca Basin.

### Highlights:

- Anomalous Radioactivity at Wishbone: A total of 1,593 metres were completed across eight drill holes targeting shallow high-grade basement-hosted uranium mineralization at the Wishbone target area. Intervals of anomalous radioactivity >300 counts per second were intersected in seven of eight drill holes.
- Significant Structure & Alteration: Strongly graphitic fault rocks exhibiting evidence of brittle reactivation were intersected on both fold limbs of the Wishbone target area, coincident with widespread clay-sericite alteration and hydrothermal hematite. These rocks and alteration products signal an ideal environment for basement hosted uranium deposits.
- Prospectivity Model Confirmed: Elevated radioactivity and increased hydrothermal alteration at Wishbone are largely associated with stacked graphitic structural zones, indicating favorable corridors for fluid movement and uranium deposition akin to other basement-hosted Athabasca deposits.
- Assays Pending & Follow-Up Drilling Planned: Following uranium assay and geochemical analysis of drill core samples, additional geophysics and a second phase drilling program are being planned to follow-up along strike of mineralized drill holes and continue testing of priority regional drill targets across the Project.

The Project is currently under a three-year earn-in option agreement (the "Option") with Aero Energy Ltd. The program was funded by Aero and operated by Standard Uranium.

## Goviex strenghtens foothold in Zambia

**TSXV: GXU**

September 09, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$73.14MM	\$0.16	\$0.22	\$0.045
Location: Republic of Zambia			

Goviex announced it has secured an option agreement to acquire 51% interest in the Lundazi exploration license from Stalwart Investments Limited. The Lundazi License covers an area of 817.9km<sup>2</sup> which includes formations of the Karoo Super-group, which is recognized for its substantial sandstone hosted uranium deposits in Zambia, making it a potentially significant area for uranium exploration activities.

Under the terms of the Transaction, to earn its 51% interest in the Lundazi License Goviex has to invest up to USD 1.5 million over three years with an initial commitment limited to an indicative exploration expenditure of USD 300,000 in the first year. After this initial phase, GoviEx retains the right to terminate the Transaction at any time with 60-days written notice, allowing the Company to reassess its position with minimal risk. Should GoviEx decide to proceed beyond the first year and successfully complete the three-year option, the parties will form a joint venture for further exploration and potential development of the Lundazi License, with future contributions on a pro-rata basis. The Company plans to start initial exploration field works with geological mapping and radiometric surveys followed up by a drilling campaign in 2025.

## Fission security holders approve arrangement with Paladin Energy

**TSX: FCU**

September 10, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$884.53MM	\$1.03	\$1.375	\$0.72
Location: Athabasca Basin, SK, Canada			

Fission Uranium announced voting results from Special Meeting of security holders.

Based on the proxies received and a vote conducted by ballot at the meeting, the special resolution, approving the plan of arrangement involving Fission, Paladin Energy Ltd. and 1000927136 Ontario Inc., under Section 192 of the Canada Business Corporations Act, was approved by the Fission securityholders in accordance with the orders.

## F3 hits mineralization at JR Zone

**TSX: FUU**

September 10, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$140.60MM	\$0.32	\$0.54	\$0.205
Location: Athabasca Basin, SK, Canada			

F3 Uranium announced scintillometer results from the current summer drill program, including PLN24-176 which was cored in the JR Zone and which returned mineralization over 11.0m, including 5.40m of high grade (>10,000 cps) containing 4.35m of composite off-scale mineralization (>65,535 cps).



## Strathmore Plus received permit to drill at Beaver Rim

**TSXV: SUU**

September 10, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$11.80MM	\$0.245	\$0.84	\$0.21
Location: Gas Hills Uranium District, Wyoming, USA			

Strathmore Plus announced that it has received the final drill notice permit from the State of Wyoming to perform exploratory drilling at the Beaver Rim project in the Gas Hills Uranium District of Wyoming. The permit allows for 10,000 feet of drilling, planned to begin the week of September 16th to confirm historical results and extend mineralization into areas sparsely explored in the past.

## Stallion Uranium outlines high priority targets

**TSXV: STUD**

September 11, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$9.86MM	\$0.065	\$0.27	\$0.06
Location: Athabasca Basin, SK, Canada			

Stallion Uranium provided exploration update outlining 9 high priority target areas discovered across its land package in the prolific Southwestern Athabasca Basin. The targets highlighted are the compilation of all available data from surveys completed by the company that have allowed for the identification of previously unknown high priority targets. The company is continuing to undertake survey programs that will work to further upgrade these target areas and help prioritize them for advanced exploration and drill testing.

### Highlights:

- Uncovered over 600km of prospective conductive corridors
- Outlining only high priority targets from over 3,000 sq/km of prospective land
- Discovered 9 Tier One target areas across land package
- Successful maiden drill program following Exploration Funnel, near term discovery potential

## Uranium Energy intersects 11.4% eU3O8 over 2.4 metres at Roughrider North

**NYSE American: UEC**

September 12, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$2.563.49MM	\$6.20	\$8.34	\$4.06
Location: Athabasca Basin, SK, Canada			

UEC reported results from the ongoing drill campaign at its Roughrider Project, located in Northern Saskatchewan, Canada.

Drilling 850 metres northeast of the Roughrider Project Deposit has intersected additional high-grade uranium mineralization:

- Drill hole RR-961 grades 11.4% eU3O8 over 2.4 metres with a high-grade sub interval that is 24.9% eU3O8 over 1.0 metres.
- RR-961 followed-up RR-940 that was reported on August 20, 2024 and graded 12.7% eU3O8 over 7.2 metres. RR-961 is 15 metres along strike to the east of RR-940.
- An additional 20 drill holes remain in the drill program and further results will be forthcoming as the program progresses.

## Baselode reports 18 drill holes at ACKIO

**TSXV: FIND**

September 10, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$16.04MM	\$0.11	\$0.61	\$0.11
Location: Gas Hills Uranium District, Wyoming, USA			

Baselode announced drilling results from the ACKIO uranium prospect:

- Eighteen drill holes encountered anomalous radioactivity starting at depths of less than 100 metres from surface, with nine of these starting within 50 metres
- Highlight drill hole AK24-137 intersected four separate zones of radioactivity with greater than 5,000 counts per second
- Seven drill holes intersected radioactivity with greater than 5,000 cps
- Thirteen drill holes reported composite intervals of anomalous radioactivity between 11 and 42 metres in thickness, spanning five distinct areas

## CanAlaska intersects 13.61% eU3O8 over 10.9m at Pike Zone

**TSXV: CVV**

September 17, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$122.35MM	\$0.68	\$0.79	\$0.335
Location: Athabasca Basin, SK, Canada			

CanAlaska provided an update on the summer diamond drill program at the Pike Zone on the West McArthur Joint Venture project.

Multiple drillholes, highlighted by WMA082-12 which intersected 9.30% eU3O8 over 16.2 metres, including 13.61% eU3O8 over 10.9 metres and WMA082-11 which intersected 4.77% eU3O8 over 25.9 metres, including 6.30% eU3O8 over 16.3 metres have confirmed high-grade unconformity-associated uranium mineralization along the first step out drill fence to the east. These drillholes, combined with previously reported WMA082-8 which intersected 6.87% eU3O8 over 16.9 metres, including 11.62% eU3O8 over 9.3 metres in the basement, indicate the potential for significant extensions of high-grade uranium mineralization at the Pike Zone.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 83.35% ownership in the Project. CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

## Stallion Uranium expands largest land package

**TSXV: STUD**

September 18, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$9.86MM	\$0.065	\$0.27	\$0.06
Location: Athabasca Basin, SK, Canada			

Stallion Uranium announced the staking of ten new prospective uranium exploration dispositions. The new claims will make up the Company's Stone Island Project, covering 9,993 hectares and further bolstering Stallion's land package in Southwestern Athabasca Basin. The new dispositions are contiguous to the Western Athabasca Basin JV Project (Stallion and Atha Energy) and are 100% owned by Stallion Uranium.

## Denison announces option of non-core exploration projects to Foremost

**TSX: DML**

September 24, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$2.240.42MM	\$2.46	\$3.37	\$1.91
Location: Athabasca Basin, SK, Canada			

Denison Mines announced that will grant Foremost Clean Energy an option to acquire up to 70% of Denison's interest in 10 uranium exploration properties. Pursuant to the Transaction, Foremost would acquire such total interests upon completion of a combination of direct payments to Denison and funding of exploration expenditures with an aggregate value of up to approximately \$30 million.

### Key Transaction Highlights:

- Collaboration with Foremost is expected to increase exploration activity on a portfolio of non-core Denison properties with the potential to increase the probability of discovery within Denison's vast Athabasca Basin exploration portfolio
- Denison to receive meaningful consideration in the form of an upfront payment in Foremost common shares (representing ~19.95% ownership interest in Foremost post transaction), cash or common share milestone payments, and up to \$20 million in project exploration expenditures
- Denison retains direct interests in the optioned exploration properties and will become Foremost's largest shareholder, while also securing certain strategic pre-emptive rights to participate in future exploration success from the optioned properties

## Strathmore commences drilling at Beaver Rim

**TSXV: SUU**

September 24, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$11.80MM	\$0.245	\$0.84	\$0.21
Location: Gas Hill Uranium District, Wyoming, USA			

Strathmore Plus announced that the drill equipment has mobilized to the Beaver Rim Project with exploration to begin Wednesday, September 25. The permit allows for 10,000 feet of drilling, planned to confirm historical results and extend mineralization into areas sparsely explored in the past. In addition, Strathmore has doubled the size of the project by staking 134 mining claims, bringing the project total to 265 claims for 5,475 acres. The new claims are contiguous with the current claim groups, merging and expanding the West and East Diamond properties, and extending the North and South Sage properties into lands with potential for uranium mineralization based on historical mapping and close-spaced drilling noted in the field.

## Standard Uranium announces project expansion and exploration plans on the Corvo Uranium Property

**TSXV: STND**

September 24, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$4.16MM	\$0.08	\$0.45	\$0.07
Location: Athabasca Basin, SK, Canada			

Standard Uranium announced the staking of the Corvo uranium exploration project in the eastern Athabasca Basin region, northern Saskatchewan. The Company has strategically added three new mineral claims to the Project increasing the size of Corvo from 7,989 hectares to 12,265 hectares, providing a high-value uranium project available for option.

A modern electromagnetic survey is planned for the fall of 2024 to upgrade drill targets through definition of three main conductor trends.

## Anfield commences drill program at Slick Rock

**TSXV: AEC**

September 24, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$81.49MM	\$0.085	\$0.09	\$0.06
Location: n San Miguel County, Colorado, USA			

Anfield Energy announced that it has commenced a 20-hole, 20,000-foot rotary drill program at its Slick Rock uranium and vanadium project, located in San Miguel County, Colorado. . Once the drill program is complete, Anfield plans to both secure a large mine permit for the project and use the drill results to upgrade its uranium and vanadium resource for Slick Rock as found in its existing PEA.

## CanAlaska intersects high-grade uranium mineralization 100m west of Pike Zone

**TSXV: CVV**

September 26, 2024

Market Cap	Price as of 09/30/24	52-Week High	52-Week Low
\$122.35MM	\$0.68	\$0.79	\$0.335
Location: Athabasca Basin, SK, Canada			

CanAlaska announced multiple drillholes have confirmed high-grade mineralization, highlighted by WMA094-2 which intersected 3.88% eU3O8 over 13.2 metres, including 23.22% eU3O8 over 2.0 metres and WMA094-1 which intersected 3.41% eU3O8 over 9.9 metres, including 8.08% eU3O8 over 3.7 metres on expansion drilling to the west. These new drillholes expand the high-grade footprint at Pike Zone over 100 metres at the unconformity and indicate the potential for significant additional zones of ultra high-grade uranium mineralization to the west of the Pike Zone where the trend remains open along strike. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 83.35% ownership in the Project. CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

## WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of September 27, 2024	Operable	Under Construction	Planned	Proposed	Tonnes U Required
Global Reactor Count	439	67	87	344	67,517
World GWe	395,388	73,267	83,792	365,050	

### TOP GLOBAL NEWS FOR THE MONTH

#### September 5, 2024: Orano to build enrichment facility in Tennessee

Orano USA has selected Oak Ridge as its preferred site for a new centrifuge uranium enrichment facility. [Read more here.](#)

#### September 6, 2024: Progress outlined for countries boosting nuclear capacity

Actions being taken by various countries to meet the target of tripling global nuclear power generating capacity by 2050. [Read more here.](#)

#### September 12, 2024: Russia to consider restricting uranium exports

Russia's President Vladimir Putin has said the country should consider whether to bring in some restrictions on exports of raw materials such as uranium. [Read more here.](#)

#### September 12, 2024: Guidelines drawn up for AI use in nuclear sector

The UK, US and Canadian nuclear regulators have outlined high-level principles for deploying artificial intelligence (AI) in the nuclear sector while maintaining adequate safety and security. [Read more.](#)

#### September 13, 2024: What are the fuel cycle challenges of tripling nuclear capacity?

Leading figures from across the fuel cycle say they are ready to meet increased demand, but set out areas where change is required to help make it happen. [Read more here.](#)

#### September 16, 2024: IAEA raises nuclear growth projections, with SMRs taking growing share

The International Atomic Energy Agency has raised its forecast of nuclear energy capacity growth, with its high case scenario projecting a 2.5-times increase from 372 GWe in 2023 to 950 GWe by 2050. [Read more here.](#)

#### September 17, 2024: Diversity of personalities needed to meet nuclear expansion challenge

The urgency of the demand for new nuclear capacity means that leadership will need to embrace change and look outside the sector for ideas and personnel. [Read more here.](#)

#### September 23, 2024: International banks express support for nuclear expansion

A group of 14 global financial institutions have expressed their support for the call to action to triple nuclear energy capacity by 2050. [Read more here.](#)

#### September 25, 2024: US increases import tariffs as domestic uranium production grows

US uranium production continues to grow, with 2024's year-to-date production already more than triple that recorded for the whole of 2023. [Read more here.](#)

## URANIUM ENERGY SHOW



Chris Frostad joins Matt Gordon from [Crux Investor](#) to discuss key insights into the uranium sector. They explore current trends, the impact of recent news and what market factors should or should not influence uranium prices, offering a comprehensive overview for investors and stakeholders alike.

### The Uranium Market’s Gradual Recovery & Long-Term Potential Amid Geopolitical Shifts

The uranium market is experiencing a gradual recovery, presenting both opportunities and challenges for investors. Industry experts, including Chris Frostad, emphasize that while progress is slower than some might hope, the overall trajectory remains positive. This measured optimism stems from improving fundamentals in the nuclear energy sector and broader global energy trends.

Click on image below or [here to view full video](#).



### Uranium Market Investor Review: Kazatomprom, Evaluating Companies & India’s Contribution

The uranium market in 2024 continues to present a compelling investment case, albeit with important nuances that investors should carefully consider. Despite recent production increase announcements from major producers like Kazatomprom, the overall supply-demand balance remains tight, supporting uranium prices above \$80/lb.

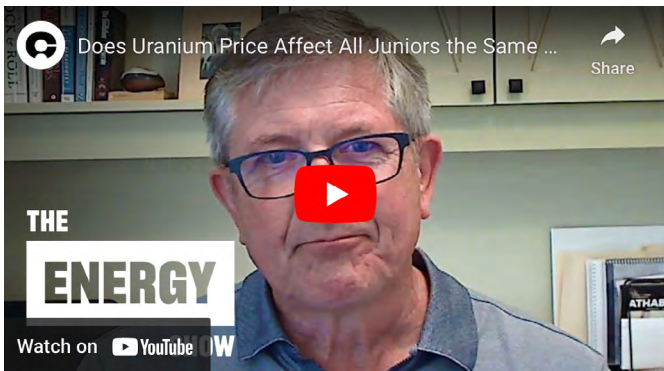
Click on image below or [here to view full video](#).



### Does Uranium Price Affect All Juniors the Same Way? Spotting the Winners

The uranium market presents a unique investment opportunity as the world increasingly turns to nuclear power as a clean energy solution. However, navigating this sector requires understanding its complexities and the different types of companies involved.

Click on image below or [here to view full video](#).



### Uranium Market Tightens: Supply Crunch & Geopolitics Consolidation Signal Upside

The uranium market is experiencing a significant shift, presenting potentially lucrative opportunities for investors. Industry experts point to a growing supply-demand imbalance that could drive uranium prices higher in the coming years.

Click on image below or [here to view full video](#).



## INVESTING IN CANADA'S URANIUM FUTURE Backed by Industry Leaders

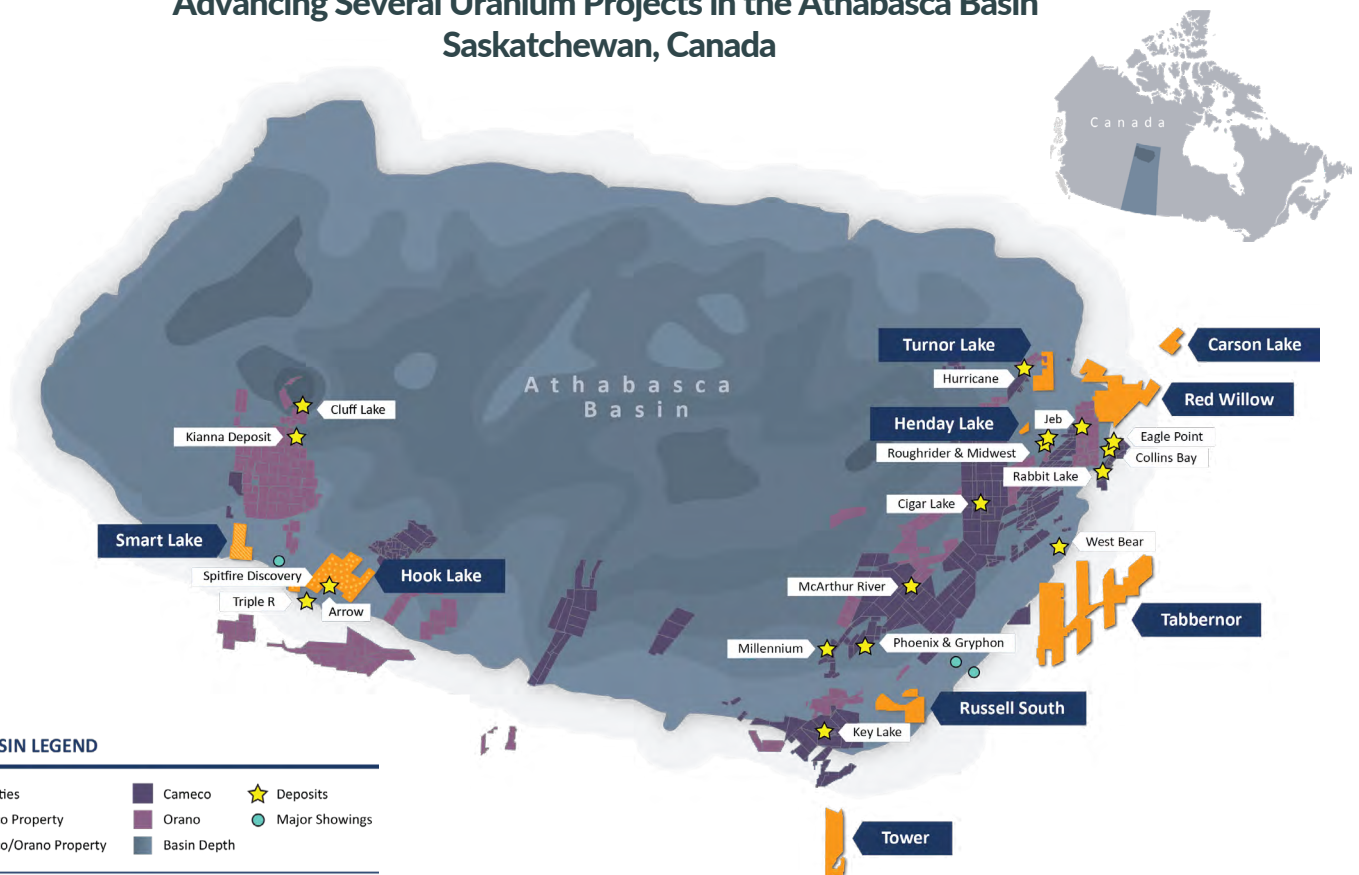
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- Seven 100% Owned Projects Within the Eastern Mine Trend

Advancing Several Uranium Projects in the Athabasca Basin  
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