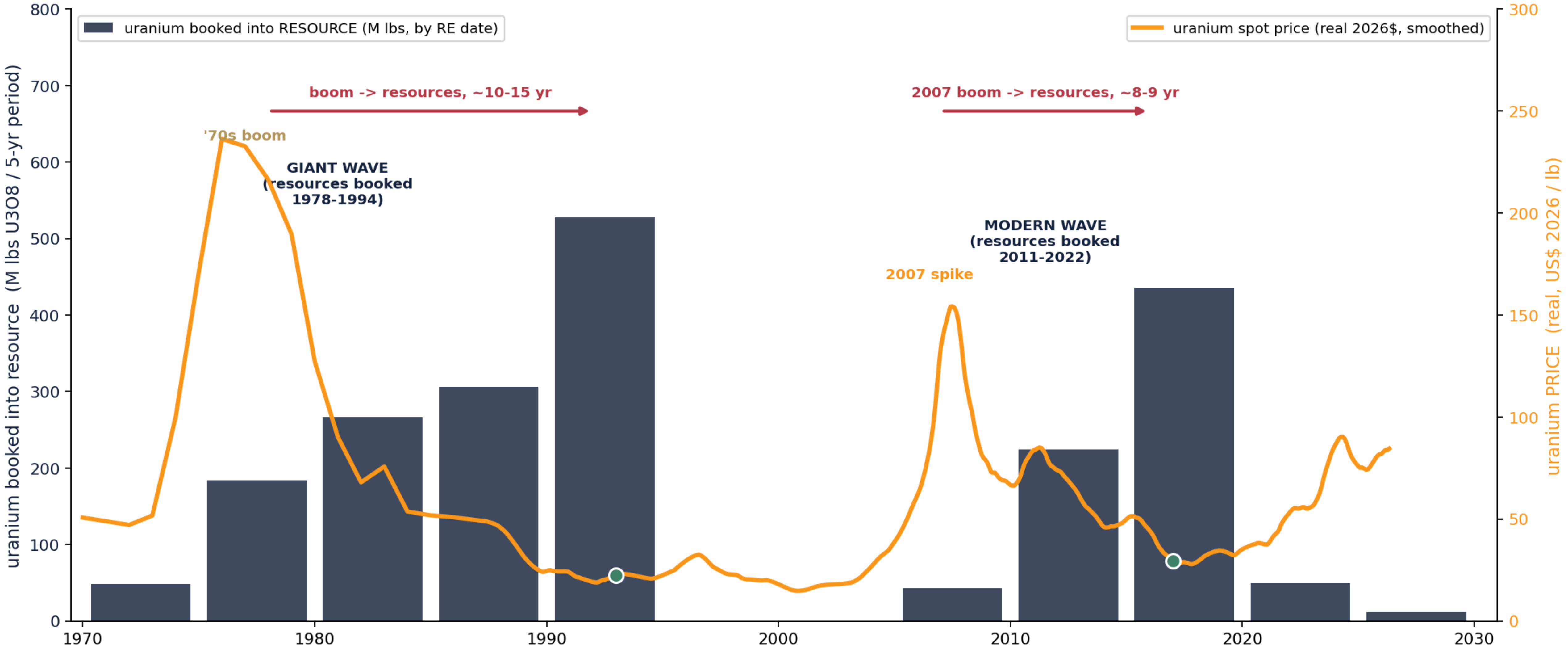
The rock gets booked when uranium is CHEAPEST - the value comes from the discovery, not the price



Bars at MINERAL-RESOURCE-ESTIMATE date (not the discovery hole). Modern dates (2009+) per company filings; pre-2001 approximate (predates NI 43-101).
A VISUAL pattern, not a statistic: the big WAVES crest in the price lows - not every single deposit. Price: uranium spot, real 2026 US$ (UxC/NUEXCO), smoothed.

Prepared by Purepoint Uranium Group Inc.
TSXV: PTU | OTCQB: PTUUF

Who found the rock — and who owns it now

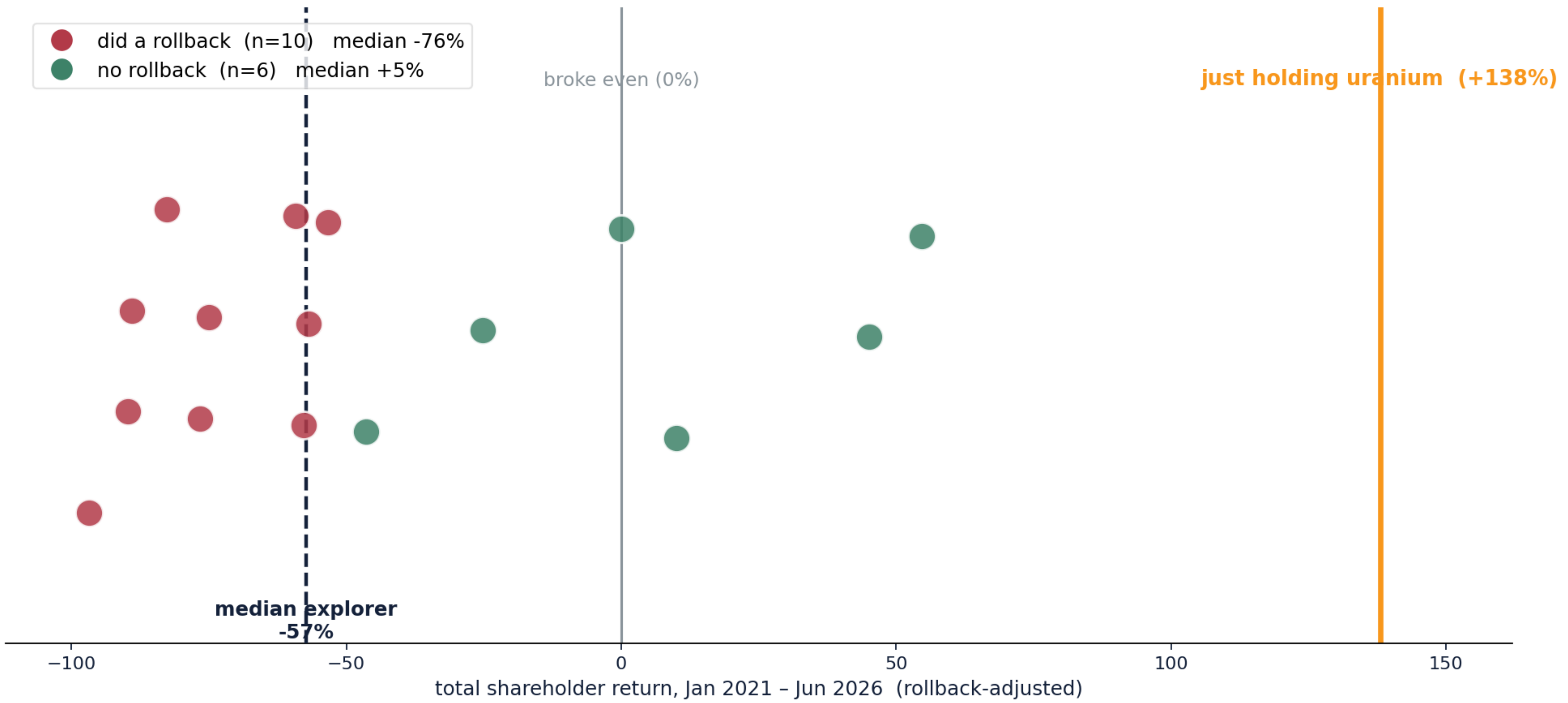
every one was found by a JUNIOR — then sold up the chain, or grown into a major itself

	FOUND BY A JUNIOR	...what happened...	OWNED NOW BY
Phoenix	**Denison** 2008	*kept it — building the mine*	**Denison**
Roughrider	**Hathor** 2008	*→ Rio Tinto '11 → UEC '22*	**UEC**
Kianna	**UEX + Orano** 2008	*UEX bought by UEC '22*	**Orano (majority)**
Triple R	**Fission + Alpha** 2012	*→ Paladin '24*	**Paladin**
Arrow	**NexGen** 2014	*kept it — grew into a major*	**NexGen**
Hurricane	**IsoEnergy** 2018	*kept it (a NexGen spin-out)*	**IsoEnergy**

the junior sold it up the chain (harvested) — orange: Hathor, UEX + Orano, Fission + Alpha

the junior kept it / grew into the major (held) — green: Denison, NexGen, IsoEnergy

The Athabasca explorer scoreboard: the tide came in — most boats still sank



The 16 Athabasca Basin explorers in our dataset (names withheld); rollback-adjusted; non-Basin names (Sweden, Argentina, US) and a holding co excluded. Survivorship still flatters this — names that died or delisted are not even here. The rollback / dilution-endgame names cluster at the bottom; the survivors skew to JV / prospect-generator models that made the majors fund the drilling.

How to invest in a uranium explorer

1. **Buy the cycle**
   be in when the boom is funding the hunt — discoveries lag the money by ~a decade
2. **Bet on the discovery, not the commodity**
   an explorer is a discovery option, not leveraged uranium
3. **Demand that it converts**
   the resource estimate is the verdict — hype that won't book real pounds is a miss
4. **Insist on a tight share structure**
   or the discovery just dilutes away before it's your return
5. **Get paid at the verdict or the harvest**
   exit at the resource re-rate or the takeout — you're here for the discovery, not the mine
6. **Max your odds — back what the winners shared**
   a big land package (200,000 ha+), millions and dozens of holes spent before the first hit, capital used wisely
7. **Run a portfolio, not a hail-mary**
   spread your bets, and cycle out the names that stop meeting these criteria