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Group Inc.

MONTHLY URANIUM EXPLORATION UPDATE

SEPTEMBER 2026

The Cycle That Never Started

Source: [Chris Frostad, Uranium Spotlight Podcast](#)

September 1, 2026

This summer produced a divergence that, on paper, should not have been possible. The uranium price rose while uranium equities fell across the board — producers, developers and explorers alike. The commodity gained ground; everything built on top of it lost it.

The explanation lies in how the sector has always been valued. Uranium equities have rarely traded off the spot or term price itself. They trade off the expectation that utilities are about to be forced into the market in volume — and that expectation has now failed to materialize for three consecutive years. This summer was the third disappointment in the sequence, and each one appears to cost the sector a measure of investor patience.

What the Producer Filings Show

The clearest evidence that a \$96.00 term price is not yet a realized number for the industry sits in the producers' own disclosures. Cameco reported a realized price of US\$67.79 per pound in the second quarter, a meaningful improvement year-over-year. But unit cost of sales rose 26% over the same period, against an 18% increase in realized price — costs are climbing faster than revenue per pound. Kazatomprom's first-half realized price sits in similar territory, just under US\$68.00. With the world's two largest producers monetizing uranium in the high sixties while the headline term price reads \$96.00, developers and explorers positioned behind them currently have a limited valuation case to make.

Why the Timing Is Not the Right Question

What eventually shifts the pattern is arithmetic, not sentiment. Legacy contract flexibility is finite. Every additional pound a utility draws forward under existing contracts is optionality spent, not replaced — and once those books roll off, buyers return to a market with little sitting on the shelf. No specific date can reasonably be attached to that inflection, because the variable that would need to be forecast — remaining flexibility inside utility contract books — is not disclosed.

The More Useful Signal

A more productive approach than forecasting a date is tracking the average size of term contract awards. In 2023, utilities were signing contracts averaging 2.9 million pounds. Last year that average fell to 1.1 million pounds, and this year it is running near 1.3 million. The number of contracting conversations has held roughly steady; the volume committed per conversation has fallen by roughly two-thirds. That pattern is consistent with utilities managing near-term coverage rather than re-entering the market for long-term supply.

Two data points would signal a genuine shift: sustained term awards above 2 million pounds per contract, and producer realized prices climbing toward US\$90.00, which would indicate the legacy contract book is finally rolling off.

What This Means for Investors

The thesis has not broken — it has been delayed, and that delay is what has created the current entry point under discussion. Equities are being priced today as though the contracting cycle may not arrive, even as the pounds available to support it continue to tighten each quarter. The more informative discipline for investors going forward is tracking the term award data as it is published, rather than anticipating a calendar date, since any change in the cycle is likely to appear in the award data first. •

UxC Consulting Spot Price US\$

July 31, 2026	\$86.45/lb U ₃ O ₈
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August 31, 2026	\$89.60/lb U ₃ O ₈
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Change of +US\$3.15/lb U₃O₈

UxC Consulting Long-Term Price US\$

July 31, 2026	\$94.00/lb U ₃ O ₈
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August 31, 2026	\$96.00/lb U ₃ O ₈
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Change of +US\$2.00/lb U₃O₈

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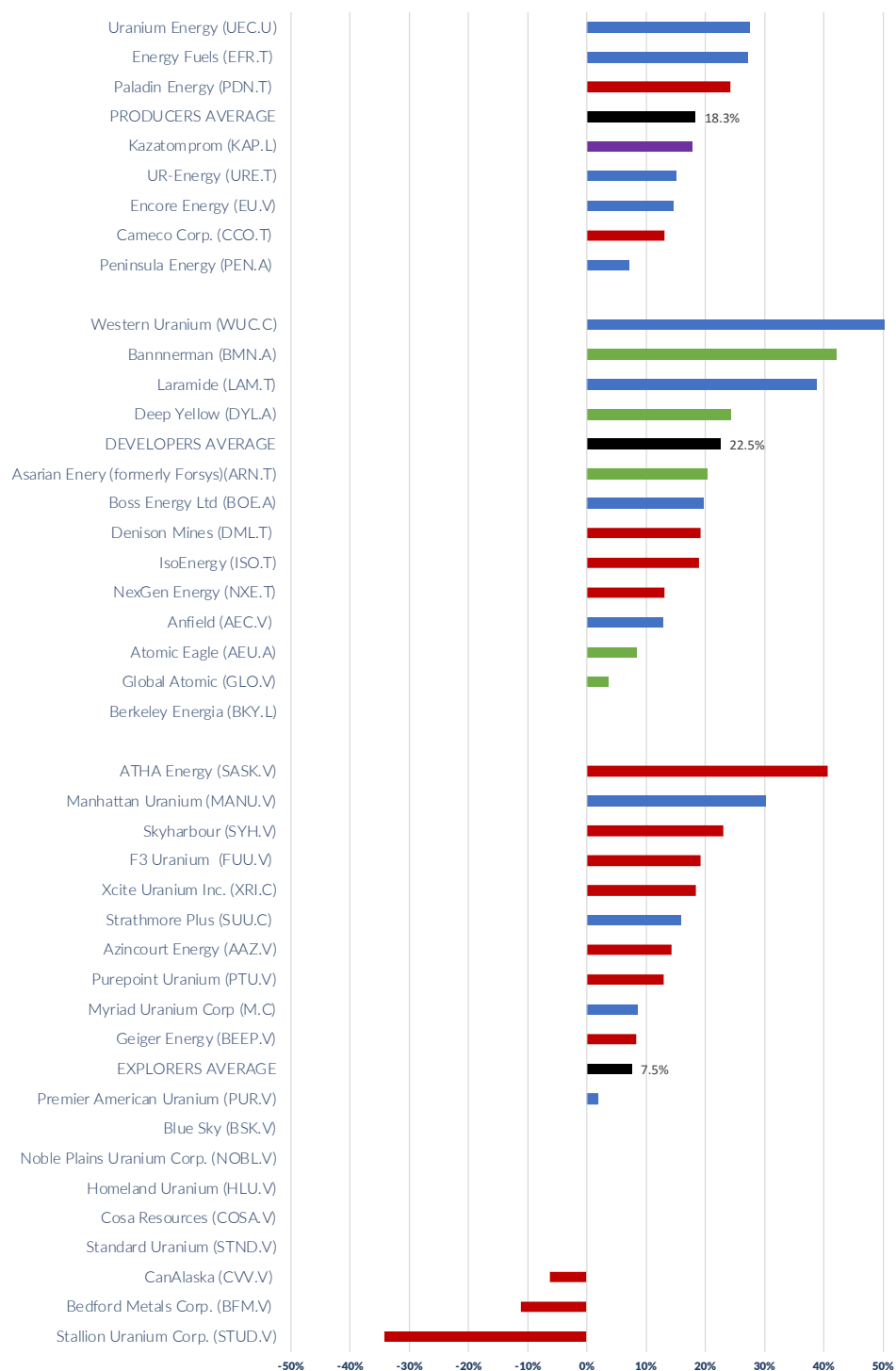
- Indian parliamentarians stress urgency for uranium projects
- Ur-Energy makes first shipment from Wyoming uranium project
- 'New realities' for Kazatomprom as demand accelerates
- Atomic Eagle reaches agreement on Niger uranium project

+++ MORE INSIDE...

Month over Month Uranium Stock Performance (as of August 31, 2026)

Project Regional Focus:

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



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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 VMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvina 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

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Cosa Resources - Aurora Survey Defines Radiometric Targets

TSXV: COSA | OTCQB: COSAF

August 4, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$70.97MM	\$0.53	\$0.82	\$0.22
Location: Athabasca Basin, SK, Canada			

Cosa Resources completed a property-wide airborne radiometric and magnetic survey at the Aurora Project in Saskatchewan's Athabasca Basin. The survey identified several radiometric anomalies interpreted to have uranium-bearing sources, which will be incorporated into targeting for future exploration.

Aurora is owned by Cosa Resources, with Traction Uranium holding an option to earn up to an 80% interest by funding \$9.15 million in exploration expenditures and completing required cash and share payments.

F4 Uranium - Radiometric Survey Underway and Wales Lake

TSXV: FFU | OTCQB: FFUCF

August 4, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$10.76MM	\$0.13	\$0.21	\$0.055
Location: Athabasca Basin, SK, Canada			

F4 Uranium commenced a 3,850-line-kilometre high-resolution airborne radiometric survey over its 100%-owned Todd and Wales Lake projects in the southwestern Athabasca Basin. The survey is designed to identify radioactive boulders and boulder trains that could help vector toward bedrock uranium sources, with follow-up prospecting and sampling planned for identified anomalies.

Azincourt Energy - Options Sylvia Lake Uranium Project

TSXV: AAZ

August 4, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$6.15MM	\$0.04	\$0.15	\$0.03
Location: Labrador's Central Mineral Belt, Labrador, NL, Canada			

Azincourt Energy entered an option agreement to acquire 100% of the Sylvia Lake Uranium Project in Labrador's Central Mineral Belt. The property hosts a known uranium showing and historical exploration, with future work expected to focus on refining structural controls and identifying areas where mineralization may increase in thickness or grade. Azincourt can acquire the project through \$12,000 in cash payments, 15 million shares and \$250,000 in exploration expenditures over two years.

Noble Plains - Drilling Confirms Uranium at Shirley Central

TSXV: NOBL | OTCQB: NBLXF

August 10, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$9.23MM	\$0.105	\$0.25	\$0.08
Location: Shirley Basin, Wyoming, USA			

Noble Plains Uranium completed seven confirmation drill holes at its Shirley Central Project in Wyoming, with uranium mineralization intersected in every hole across the Upper, Main and Lower sandstone horizons. The program was designed to confirm mineralization interpreted from a database of more than 1,200 historical drill holes and support ongoing evaluation of the project.

Bedford Metals - Uranium Intersected at Sheppard Lake

TSXV: BFM

August 10, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$11.27MM	\$0.12	\$0.305	\$0.11
Location: Athabasca Basin, SK, Canada			

Bedford Metals reported results from a 1,136-metre diamond drill program at its 100%-owned Sheppard Lake Project along the southern margin of Saskatchewan's Athabasca Basin. Hole SHP-26-05 returned up to 0.133% U_3O_8 and 1,447 cps, while SHP-26-06 returned up to 0.049% U_3O_8 and 400 cps.

Stallion Uranium - Coyote Drilling Returns Increased Radioactivity

TSXV: STUD | OTCQB: STLNF

August 13, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
21.77MM	\$0.145	\$0.53	\$0.13
Location: Athabasca Basin, SK, Canada			

Stallion Uranium reported additional drilling from the Coyote target at its Moonlite Project in Saskatchewan, where hole ML26-005 intersected 2.3 metres averaging 595 cps with a peak of 1,416 cps. Stallion has completed 4,626 metres at Coyote and plans to expand the current program from 5,500 metres to approximately 6,750 metres. A ground gravity survey has also commenced at the Stone Island target.

Laramide Resources – Acquires Uranium Projects in Sweden

TSX: LAM | OTCQX: LMRXF

August 14, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$199.07MM	\$0.68	\$0.91	\$0.47
Location: Hotagen and Arjeplog-Arvidsjaur Districts, Sweden			

Laramide Resources acquired 100% interests in exploration licences covering projects in Sweden's Hotagen and Arjeplog-Arvidsjaur uranium districts. Historical work includes uranium occurrences, radiometric anomalies and drilling that intersected uranium mineralization within 50 metres of surface at the Arjeplog Project. Initial work will compile historical data and integrate geophysical and geochemical datasets to prioritize targets for field verification and drilling.

CanAlaska – West McArthur Drilling Extends Mineralized Trend

TSXV: CVV | OTCQX: CVVUF

August 17, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$82.87MM	\$0.375	\$1.255	\$0.32
Location: Athabasca Basin, SK, Canada			

CanAlaska reported assays from winter drilling at the West McArthur Joint Venture, where 10 of 24 unconformity tests intersected uranium mineralization. The C10S hydrothermal system has now been traced over 1.3 kilometres, with uranium mineralization occurring along more than one kilometre of strike. Hole WMA101-02 returned 5.4 metres at 1.48% U_3O_8 , including 0.5 metres at 8.42% U_3O_8 , with an additional 0.4-metre interval grading 10.5% U_3O_8 .

CanAlaska owns 88.9% and operates the joint venture with Cameco, with the 2026 program co-funded by both partners.

Premier American Uranium – Drilling Defines Multiple Trends at Kaycee

TSXV: PUR | OTCQB: PAUIF

August 17, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$54.51MM	\$0.57	\$1.49	\$0.405
Location: Powder River Basin, WY, USA			

Premier American Uranium completed approximately 42,000 feet of its planned 100,000-foot drill program at the wholly owned Kaycee Project in Wyoming. At Rustler, 13 of 22 holes encountered uranium mineralization grading at least 0.02% eU_3O_8 , including 3.5 feet at 0.135% eU_3O_8 in hole RT26-085. Drilling also identified mineralization within two separate sandstone units, while seven of 27 holes at the Outpost target encountered uranium mineralization above the same threshold.

Blue Sky Uranium – New Exploration Program at Amarillo Grande

TSXV: BSK

August 18, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$21.71MM	\$0.05	\$0.08	\$0.035
Location: Río Negro Province, Argentina			

Blue Sky Uranium launched a new exploration program at the Amarillo Grande Uranium-Vanadium Project in Argentina. Work includes an initial 500 metres of RC drilling at the Cuatro target, geophysics and geochemical surveys along the five-kilometre Ivana corridor, and regional exploration of several western targets. The program is being funded by joint-venture partner Abatare Spain, which can earn an initial 49.9% indirect interest in the Ivana deposit by funding US\$35 million and ultimately increase its interest to 80% through additional project development funding.

F4 Uranium – Stakes Kelic Lake Project

TSXV: FFU | OTCQB: FFUCF

August 19, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$10.76MM	\$0.13	\$0.21	\$0.055
Location: Athabasca Basin, SK, Canada			

F4 Uranium acquired the 4,835-hectare Kelic Lake Project through map staking along the southern margin of the Athabasca Basin. Historical drilling identified sandstone alteration and faulting, graphitic and sulphide-bearing basement rocks and anomalous uranium near the unconformity. F4 plans to compile the existing drilling and geophysical database to refine targets for future drilling.

Standard Uranium – Corvo Drilling Confirms Uranium-Enriched System

TSXV: STND | OTCQB: STTDF

August 20, 2026

Market Cap	Price as of 07/31/26	52-Week High	52-Week Low
\$13.56MM	\$0.085	\$0.145	\$0.07
Location: Athabasca Basin, SK, Canada			

Standard Uranium reported geochemical results from its inaugural drill program at the Corvo Project in Saskatchewan. All nine completed holes returned anomalous uranium, including a combined 55 metres above 10 ppm uranium, with 13 metres above 100 ppm. Drilling also defined graphitic faults, high-strain zones and hydrothermal alteration across the three tested target areas.

Corvo is under an earn-in agreement with Aventis Energy, which can earn 75% by funding \$6 million in exploration over three years, with Standard operating the project.

Myriad Uranium – Lucky Cliff Drilling Intersects Shallow Uranium

CSE: M | OTCQB: MYRUF

August 20, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$61.66MM	\$0.44	\$0.70	\$0.24
Location: Copper Mountain District, WY, USA			

Myriad Uranium reported preliminary downhole radiometric results from four holes at Lucky Cliff within the Copper Mountain Project in Wyoming. All four holes encountered multiple near-surface mineralized intervals, including 19.96 metres at 269 ppm eU_3O_8 from 18 metres depth and a peak reading of 1,336 ppm eU_3O_8 . The reported grades are radiometric estimates and remain subject to laboratory assay verification.

NexGen Energy – PCE High-Grade Zone Extended at Depth

TSX: NXE | NYSE: NXE

August 25, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$9,704.6MM	\$14.50	\$18.91	\$10.00
Location: Athabasca Basin, SK, Canada			

NexGen Energy extended the vertical extent of the high-grade subdomain at Patterson Corridor East by 94 metres to 644 metres. Hole RK-26-293 intersected a cumulative 4.7 metres above 10,000 cps at approximately 930 metres depth, while RK-26-290c1 intersected multiple mineralized veins across a 40-metre zone, including a cumulative 5.2 metres above 61,000 cps. Additional drilling continues to test the extent and continuity of the PCE mineralized system.

F3 Uranium – Step-Out Drilling Extends Tetra Alteration System

TSXV: FUU | OTCQB: FUUFF

August 25, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$98.34MM	\$0.155	\$0.275	\$0.115
Location: Athabasca Basin, SK, Canada			

F3 Uranium completed the first two holes of its summer program at the 100%-owned Patterson Lake North Project. Hole PLN26-229, drilled 950 metres from the Tetra Zone, intersected strong basement bleaching, structural disruption and alteration similar to that observed around Tetra, although no radioactivity above 300 cps was reported. F3 plans at least one follow-up hole in the area as part of the approximately 4,000-metre program.

Xcite Uranium – Don Lake Drilling Intersects Elevated Radioactivity

CSE: XRI

August, 2026

Market Cap	Price as of 08/31/26	52-Week High	52-Week Low
\$17.91MM	\$0.225	\$0.25	\$0.10
Location: Beaverlodge District, SK, Canada			

Xcite Uranium reported elevated radioactivity from the first three holes of its 1,500-metre drill program at the Don Lake Project near Uranium City, Saskatchewan. Hole DN26001 returned 1.9 metres with a maximum downhole gamma reading of 27,474 cps and a separate 0.9-metre interval reaching 34,254 cps, while hole DN26002 returned 2.7 metres with a maximum of 33,940 cps. Assays are pending and drilling continues across additional targets.

WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of August 25, 2026	Operable	Under Construction	Planned	Proposed	Tonnes U Required
Global Reactor Count	441	79	124	331	68,920
World GWe	404,125	85,846	113,583	300,484	

TOP GLOBAL NEWS FOR THE MONTH

August 7, 2026: Indian parliamentarians stress urgency for uranium projects

The expansion of uranium mining projects in India needs to be accelerated, a parliamentary committee has said. [Read more here.](#)

August 11, 2026: US, EU bodies report on nuclear fuel market situation

Canada, closely followed by Kazakhstan, remained the largest source of uranium delivered to utilities in both the USA and Europe in 2025, according to recently published annual market reports from the Euratom Supply Agency and the US Energy Information Administration. [Read more here.](#)

August 18, 2026: Singapore, China agree to nuclear cooperation

Singapore's Ministry of Trade and Industry has signed a memorandum of understanding with the China Atomic Energy Authority to cooperate in the peaceful uses of nuclear technology. [Read more here.](#)

August 19, 2026: Urenco breaks ground for new enrichment capacity

Urenco USA has celebrated the future expansion of the USA's only commercial uranium enrichment facility with a ground-breaking ceremony attended by US Secretary of Energy Chris Wright. [Read more here.](#)

August 21, 2026: Ur-Energy makes first shipment from Wyoming uranium project

Ur-Energy has made the first shipment of uranium from its Shirley Basin uranium mine, marking the project's transition to full operations and making the company a multi-asset uranium producer. [Read more here.](#)

August 24, 2026: 'New realities' for Kazatomprom as demand accelerates

The era of "cheap" uranium is fading away, Kazatomprom's CEO told investors in a half-year financial results call that also gave updates on forthcoming contracts and delays to an acid plant construction project. [Read more here.](#)

August 24, 2026: Atomic Eagle reaches agreement on Niger uranium project

Atomic Eagle Limited has reached an agreement with the Republic of Niger to re-establish its interest in the Madaouela Uranium Project, which was expropriated from previous holder GoviEx Uranium Inc in 2024. [Read more here.](#)

August 26, 2026: Niger awards Arlit uranium mining permit to state-owned company

Niger's Council of Ministers has awarded a mining permit previously held by Orano to the state-owned company set up earlier this year to replace SOMAÏR. [Read more here.](#)

August 27, 2026: US Army selects five microreactor techs for deployment

The US Department of the Army has selected five microreactor developers for deployment at five Department of War installations as part of its USD2.2 billion Janus Program. [Read more here.](#)

August 28, 2026: Newcleo-led consortium to develop floating nuclear plant

A consortium led by France-headquartered innovative reactor developer Newcleo has been awarded funding to develop the conceptual design of a nuclear barge able to host multiple 200 MWe small modular reactors. [Read more here.](#)

LATEST VIDEOS FEATURING CHRIS FROSTAD

Purepoint reports strong radioactivity at Nova Discovery on Dorado Project

Chris Frostad joined Steve Darling from Proactive to share the results from the first phase of the company's 2026 summer drill program at the Dorado Project, where the final drill hole intersected a broad interval of strong radioactivity at the Nova Discovery.

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



Juniors Miners 'Lifestyle Companies'? Fact or Lazy Label

Chris argues that the term "lifestyle company" is frequently misapplied to junior exploration firms, particularly those without revenue. He contends that a lack of revenue is inherent to the exploration stage and does not indicate poor business quality.

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



Uranium's third pullback: What happens next?

Uranium equities are currently in their third significant pullback since 2021, with many producers, developers, and explorers trading 40–50% below their recent highs despite spot prices nearing \$100 per pound earlier in 2026. This decline reflects not a weakening of fundamentals, but a pause driven by investor skepticism and the absence of visible large-scale transactions.

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



Purepoint explains why winter is prime season for uranium exploration in Saskatchewan

Chris Frostad joined Steve Darling from Proactive to discuss why uranium exploration in Saskatchewan follows distinct winter and summer drilling seasons, and how seasonal conditions affect exploration efficiency, logistics, and costs.

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



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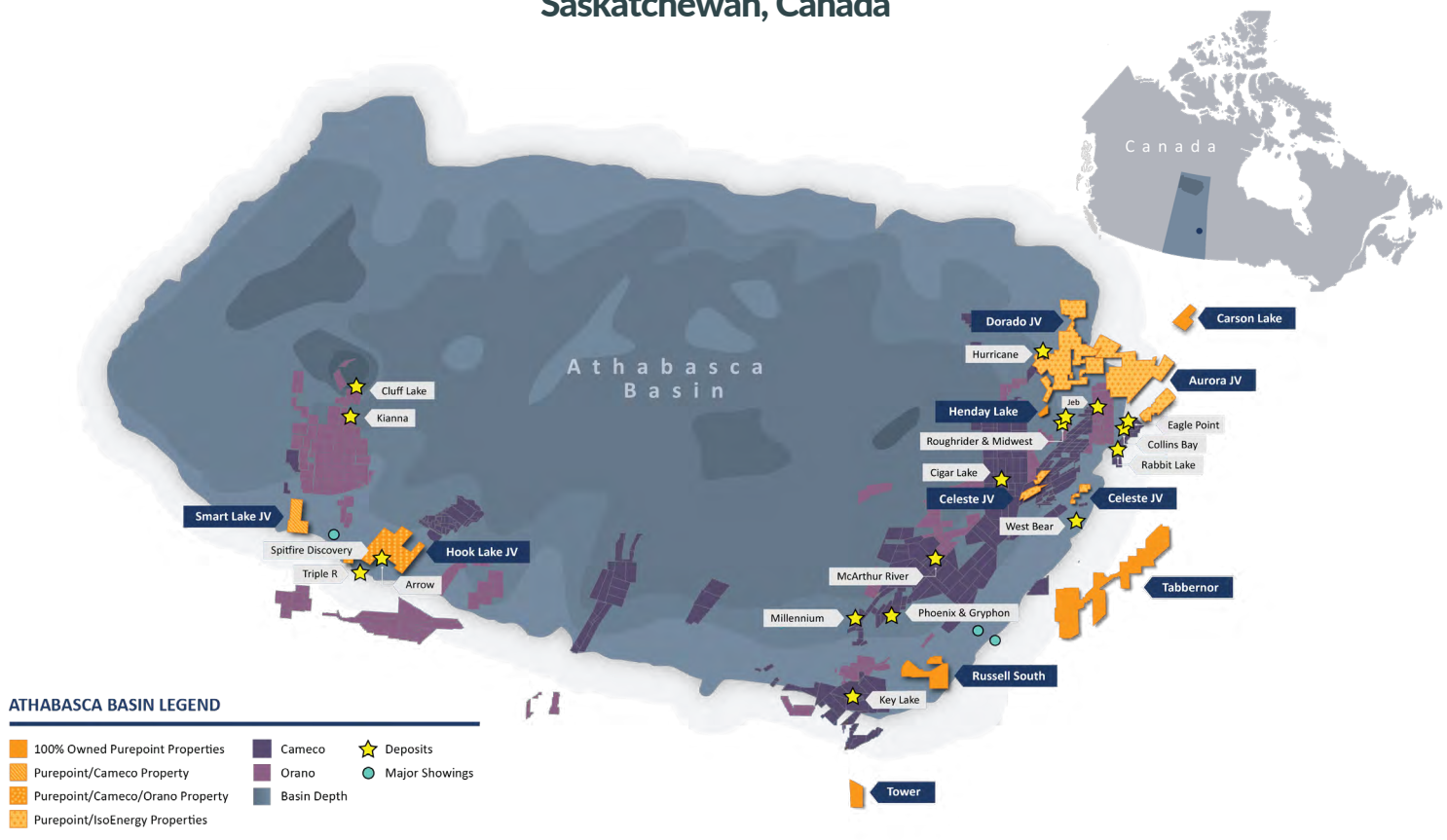
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