THE MISSING BUYERS

Why uranium prices rose this year, and uranium stocks fell

A Uranium Spotlight Briefing

New Orleans Investment Conference Luncheon – October 30, 2026

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TSXV: PTU | OTCQB: PTUUF

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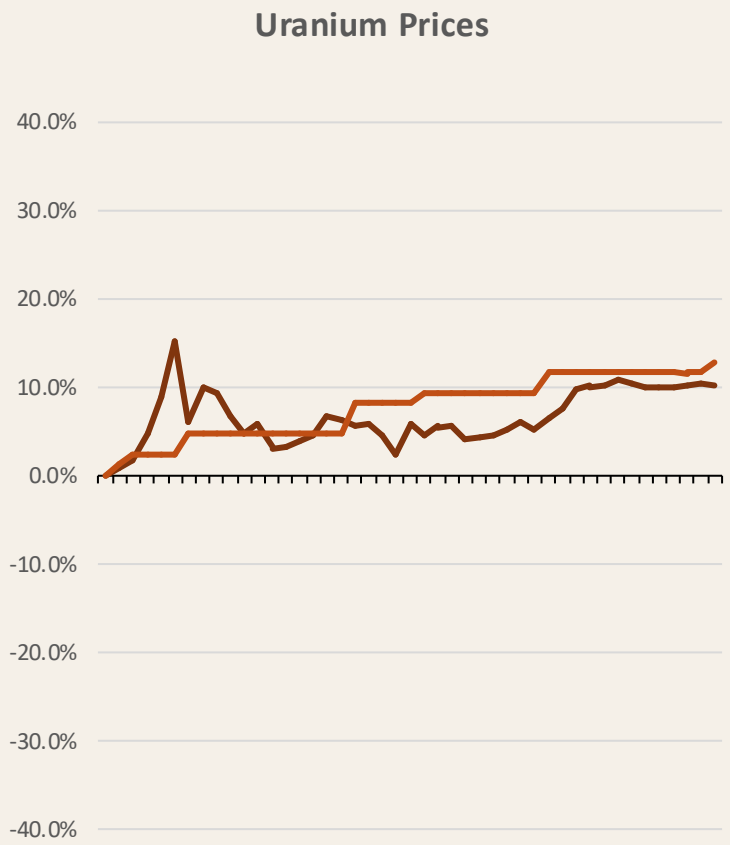
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Scott Frostad BSc, MASc, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this presentation.

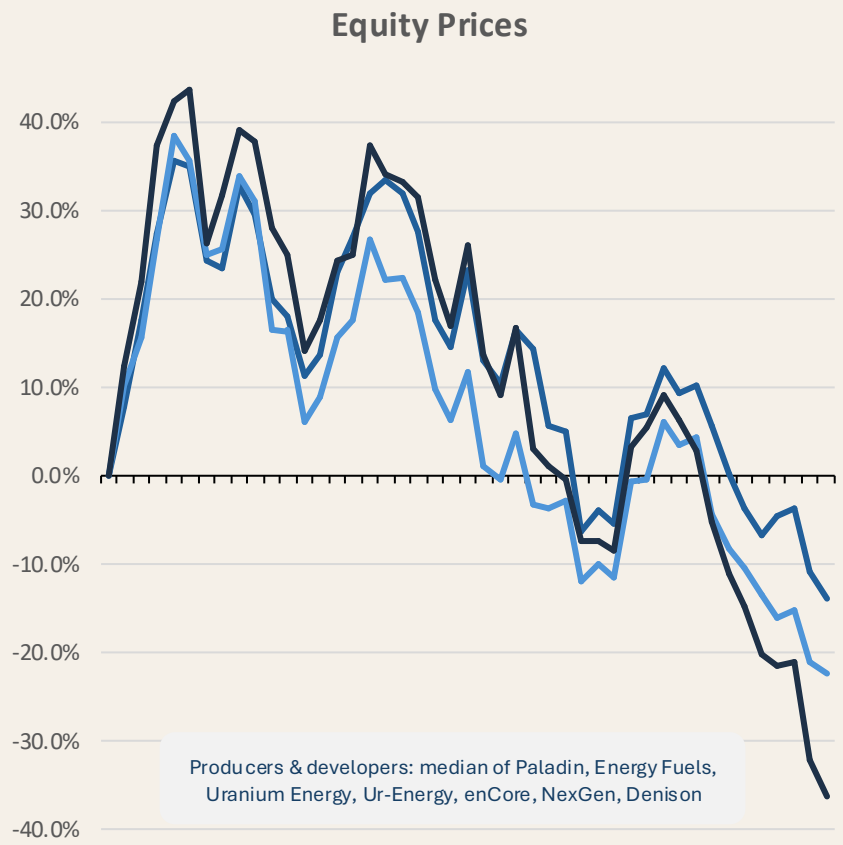
Uranium is up this year. Why is your uranium portfolio down?

% change since December 31, 2025



Long Term
+13%

Spot
+10%



Cameco
-14%

URNM
-22%

Producers/Developers
(Median of 7)
-36%

Same uranium. Opposite directions. Here's why.

The price and the stocks answer to different buyers

What moved each market in 2026

Why the Price Rose	The Missing Buyers
A thin market 10 spot deals a week on average, 404 so far this year. In August, some weeks just had four.	1. Utilities 2. Resource Equity Investors 3. Financial Buyers
Supply kept stumbling Cigar Lake halted, McArthur River flooded, Boss cut guidance, Peninsula withdrew guidance, Deep Yellow deferred its Tumas mine decision, Niger seizing SOMAIR	
Even producers are buying Cameco must deliver 29-32M lbs this year but only mines ~20M	

Sellers are Scarce

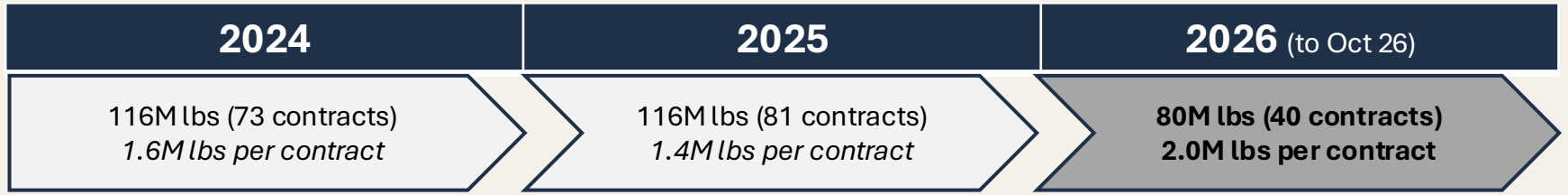
All Three Stepped Back

The price rose on scarce sellers. The stocks fell on missing buyers.

Missing buyer #1: Utilities

Fewer utilities, bigger contracts

Long-term contracts signed:



2026 is still below the full-year totals of each of the past four years, with two months left.

Why they can wait: old contracts are cheap

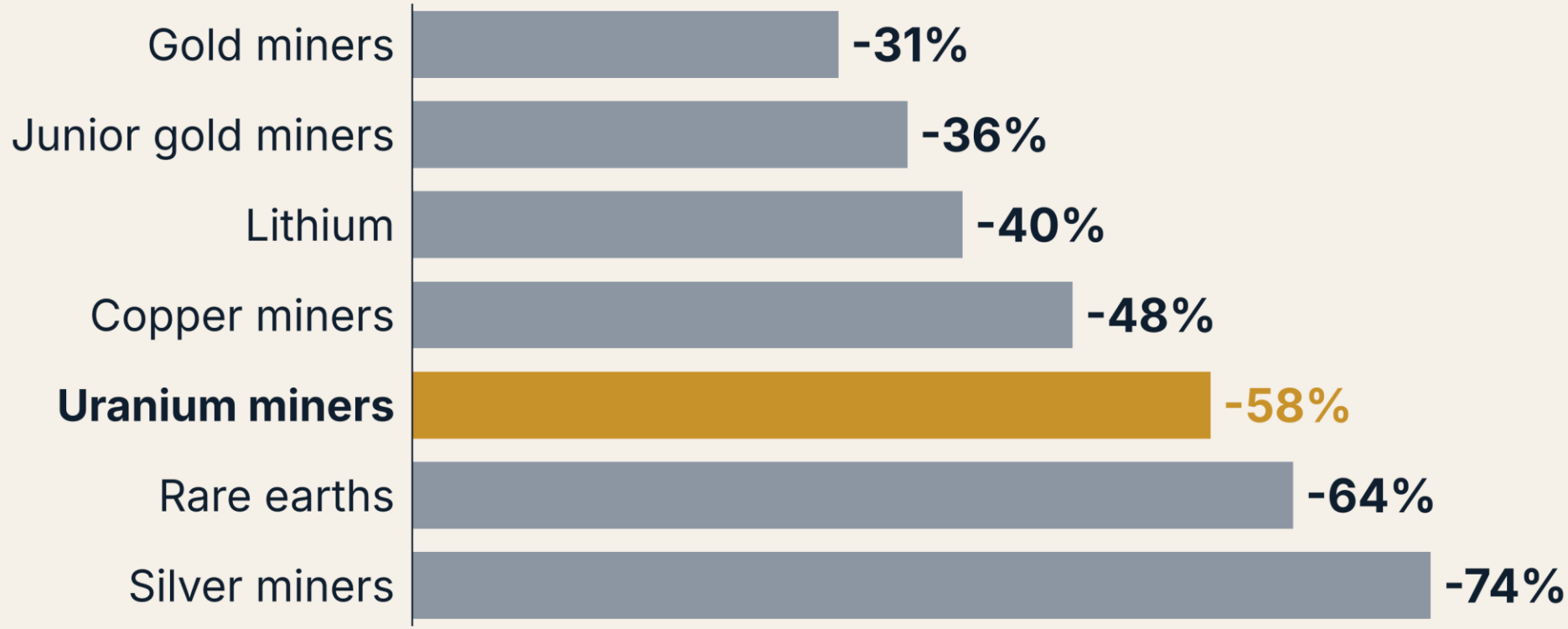
Period	Long-term price	Actually paid	Discount
2025	$81.50	US utilities **$56**	**~31% below**
Q2 2026	~$92	Cameco realized **$68**	**~26% below**

How flexibility works: US utilities' contracts let them vary how much they take by **~30%** (EIA, 2025), and that range is growing. With old contracts priced well below the market, they take the most they can at the old price.

Utilities aren't refusing to buy. Their old contracts are cheap, so they can wait.

Missing buyer #2: Resource Equity Investors

Dollars traded in resource stocks, January–March vs July–September 2026

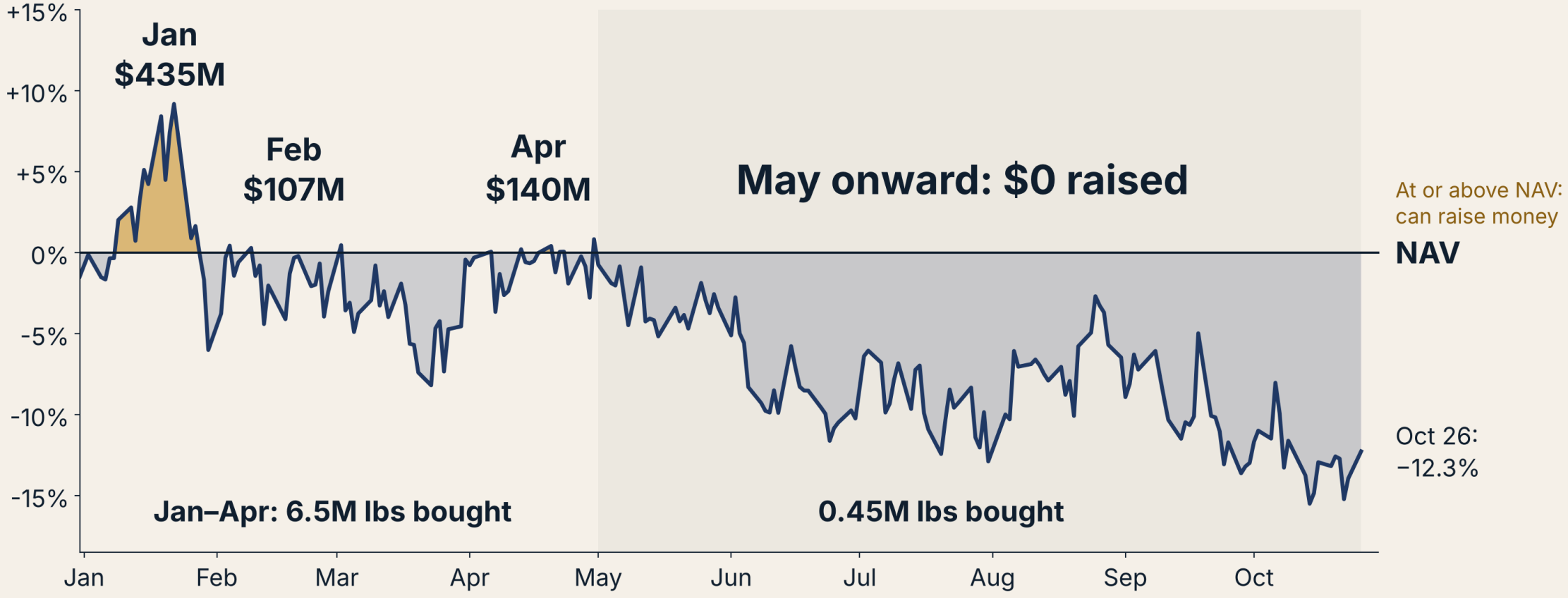


Source: US exchange trading data via Yahoo Finance. Each bar is a major US-listed ETF for that sector

After January, investors pulled back from every resource sector. Uranium wasn't singled out.

Missing buyer #3: Financial Buyers

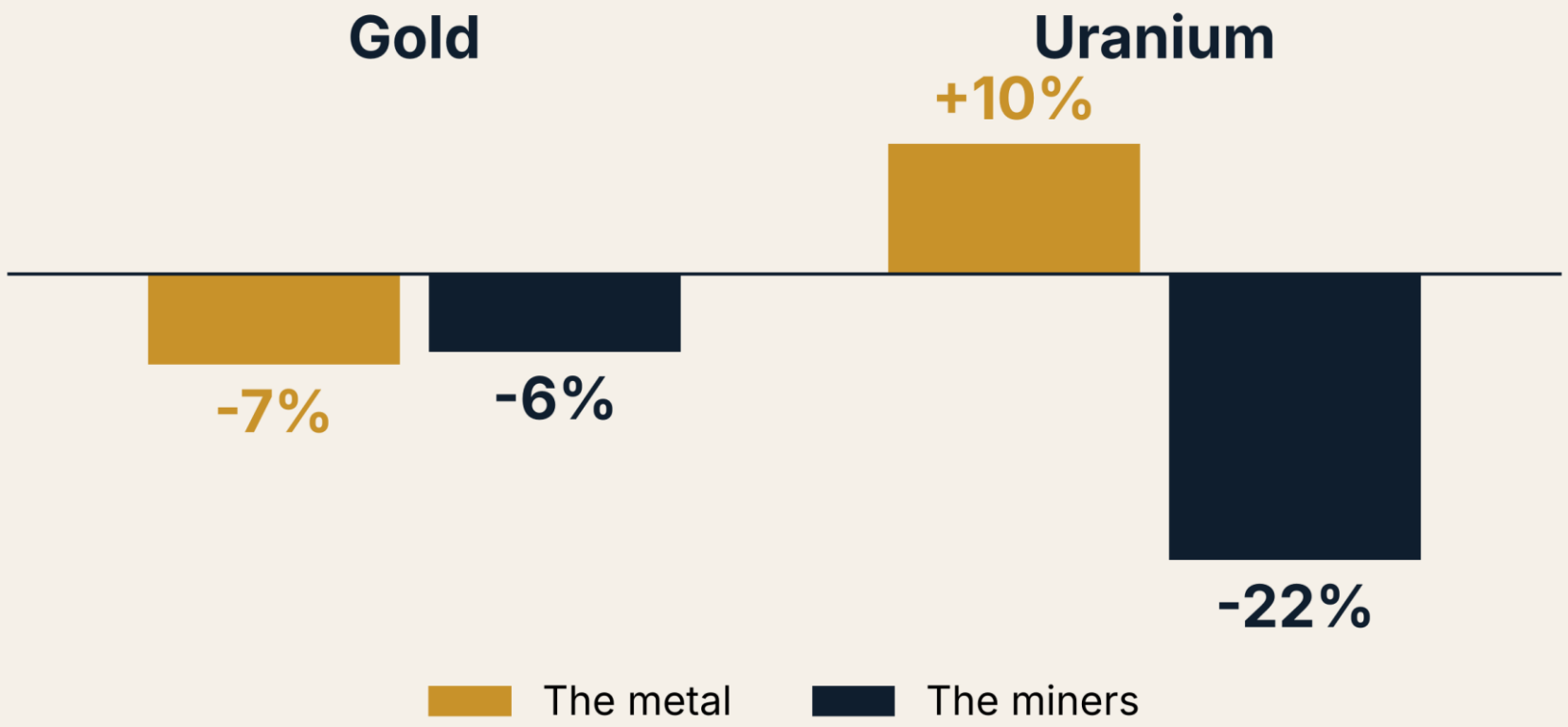
Sprott's uranium trust can only raise money when it trades at or above NAV



The biggest financial buyer has barely bought since April. Uranium is still up for the year

What the Stock Market Is Waiting For

Year to date: each metal against its miners



Gold miners sell at today's price.

Uranium miners sell on contracts.

Uranium stocks respond to contracts, not the spot price.

HOW YOU'LL KNOW THE BUYERS ARE BACK

Signals, not forecasts

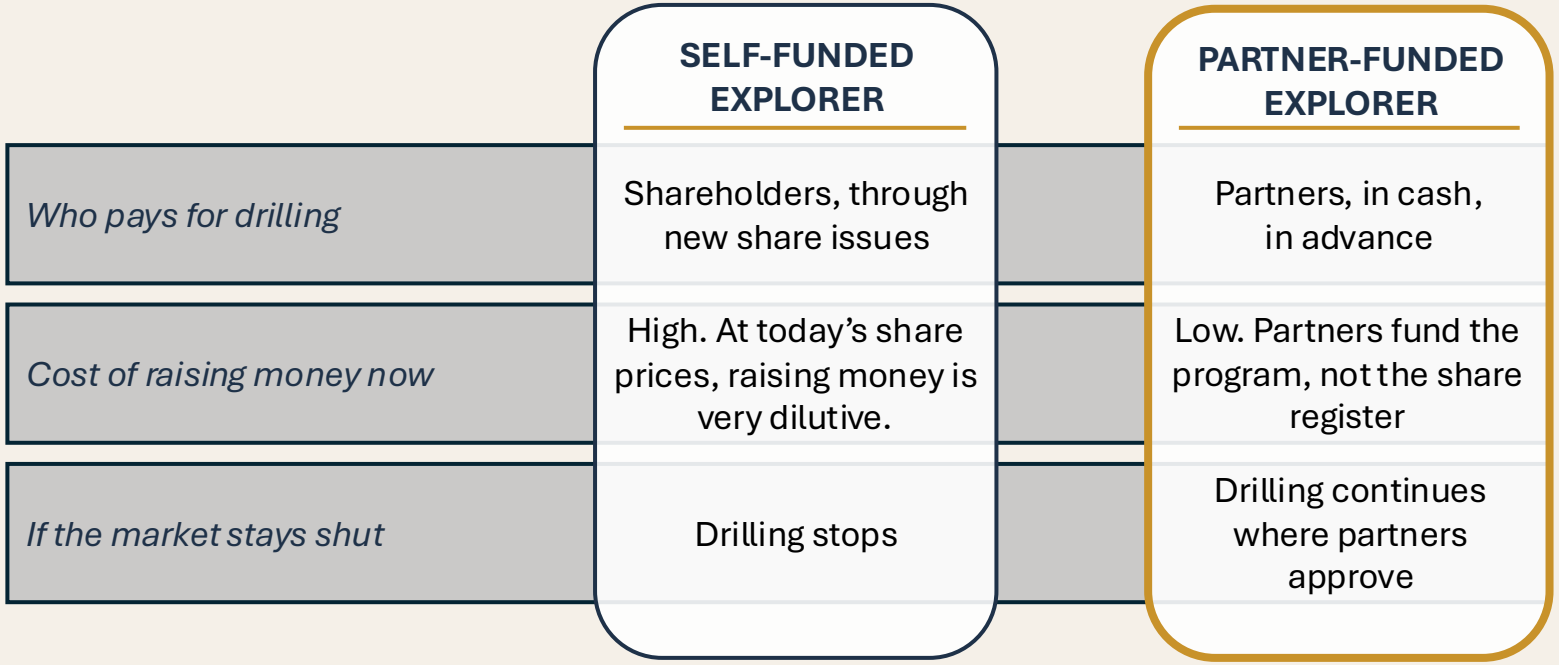
Buyer	The signal	Where to see it	Today
Utilities	More utilities signing, not just bigger contracts: deal count back toward prior years	UxC and TradeTech summaries; Cameco commentary	**40 deals** vs 55 at this point in 2025
The Sprott trust	Units trade back above net asset value, and it raises money again	Sprott's website, daily	**12.3% below NAV** (Oct 26)
Resource equity investors	Trading returns to resource stocks; juniors raise money at higher prices, not lower	Trading volumes; financing announcements	**–58%** trading in uranium miners since Q1
The majors	Majors fund exploration budgets again on joint-venture ground	Joint-venture partner announcements	
Strategic investors	Majors, utilities or state companies take stakes in juniors	Company news releases	

● Not yet

Sources: UxC Ux Weekly to Oct 26, 2026 (same week of 2025 for comparison); Sprott (Oct 26, 2026); US exchange trading data.

Watch how many utilities sign. Everything else follows.

DOWNTURNS DECIDE WHO KEEPS DRILLING



The pounds not found in this downturn are the pounds missing at the end of the decade.



Purepoint Uranium Group Inc.

Who's Still Drilling When Buyers Come Back?

MORE EXPLORATION THROUGH SMARTER CAPITAL

10 Projects | 6 Joint Ventures | 4 Wholly-Owned

Backed by Industry Leaders | Built for Large-Scale Discovery

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Q4-2026

BUILT TO OUTLAST THE DOWNTURN

Partners fund the drilling - Operator fees fund the office

Trusted Operator & Chosen Partner of Top Industry Players

Cameco orano IsoEnergy Ltd. eldorado gold



TSX Venture: PTU | OTCQB: PTUUF	
Total Shares Outstanding	**82.0 mm**
52 Week Range	**$0.85 | $0.18**
Institutional Ownership	17%
IsoEnergy Ownership	13%
Insider & Management Ownership	4%
Market Cap (as of October 27, 2026)	**16.5 mm**

~75% of corporate overhead covered by operator fees

~C$300K net corporate cost last 12 months

~4% dilution over the past year

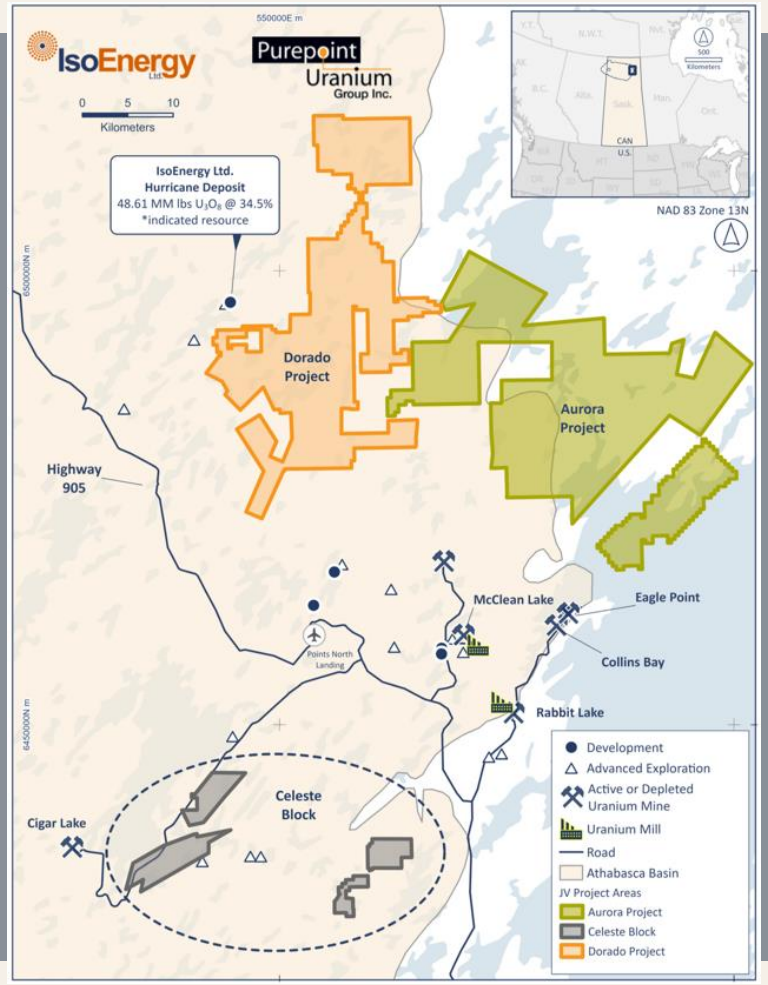
ISOENERGY JOINT VENTURE

The company that found Hurricane chose us to explore next to it

- **IsoEnergy discovered Hurricane**, one of the highest-grade uranium deposits in the world, on this trend.

  48.61MM lbs @ 34.5%

- **They chose Purepoint to operate** more than 100,000 hectares of joint-venture ground.
- **They own 13% of Purepoint.**



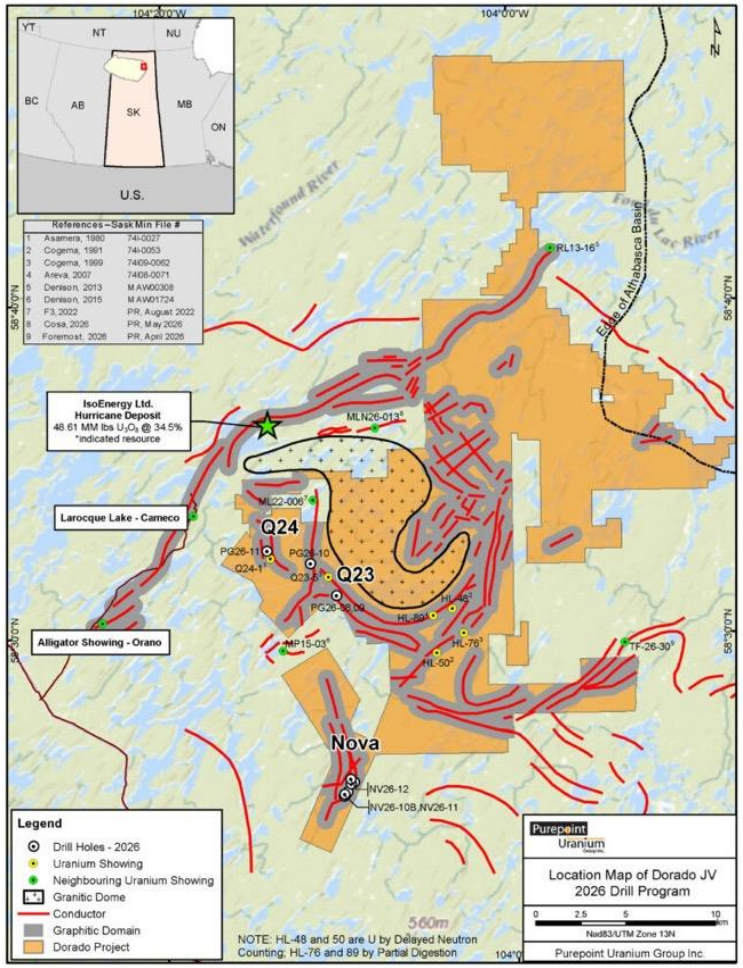
DORADO JOINT VENTURE

One property, three targets, the newest is the most interesting



DORADO JV DESCRIPTION

- **41,784 hectares on the Larocque Trend, home to IsoEnergy's Hurricane deposit**
- **50/50 with IsoEnergy. Purepoint operates**
- **~140 km of conductive structures, the pathways Athabasca deposits form along. Most of it is untested.**



NOVA (2025): The system is there

- Assays up to **8.1% U_3O_8** (0.4 m within 2.1 m of 1.6%)
- Confirmed again in 2026: 1.65% U_3O_8

Q24 (2026): The new lead

- First hole: **strong radioactivity over 7.4 m** at the unconformity, on a separate target from Nova
- Strongly altered, broken host rock, the kind of setting high-grade deposits form in
- Assays pending

Q23: Next in line

- Altered sandstone and elevated radioactivity

2027 objective: Turn one strong hole into a zone

HOOK LAKE JOINT VENTURE

Cameco | Orano |Purepoint



Purepoint's Spitfire Discovery
- Resource not defined
- Results include **10.3% U_3O_8** over 10.0 metres

NexGen's Arrow Deposit
- 2018 PFS
- Indicated Resource
- **256,600,000** lbs U_3O_8
- Avg Grade **4.03%** U_3O_8

Paladin's Triple R Deposit
- 2022 MRE
- Indicated Resource
- **114,900,000** lbs U_3O_8
- Avg Grade **1.94%** U_3O_8



HOOK LAKE JOINT VENTURE

2023/2024 Drilling & Identification of the Lightning Zone

- 8,042m across 10 holes
- 5-800m step outs testing just over 5 km so far
- CRT24-10 intersected a 13 m wide zone of altered brecciation and shearing that returned **0.29% U_3O_8 over 0.9 metres, including 0.68% U_3O_8 over 0.3 metre**.

Patterson Corridor East

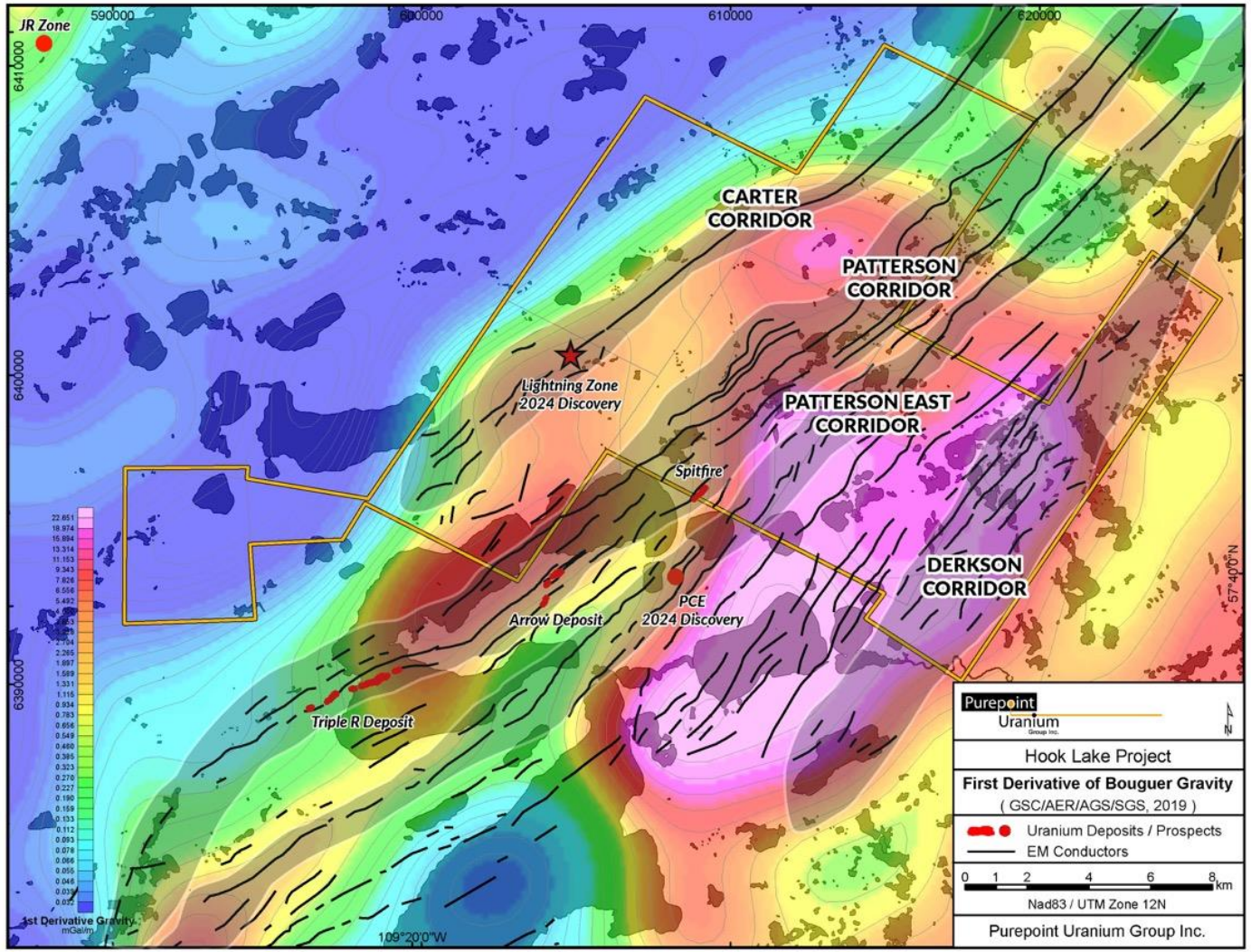
- *Targeting a **1.2 km*** band of graphitic conductors

Recent Findings at the Patterson Corridor East

- 42,000 m drill program for 2026 currently underway by NexGen, 3.5km east of the Arrow Deposit (25,366m drilled in 2025)
- NexGen PCE Discovery Best Intercepts:
  - RK25-256: ***5.5m at 21.4%U_3O_8***, including 2.5m at 46.1% % U_3O_8 and 0.5m at 74.8% U_3O_8
  - RK-25-232:***15.0m at 15.9%*** U_3O_8 including 3.0m of 47.8% U_3O_8; 1.5m at 29.4% U_3O_8 and 0.5 m at 68.8% U_3O_8

Proposed Program at Patterson Corridor East

- 6 diamond drill holes for a total of 2,100m



UPCOMING CATALYSTS

What to Watch: Next 6 Months

When	***What***	***What it tells you***
Q4 2026 – Q1 2027	Dorado summer assays: Q24, Q23, Nova	Confirmation of the mineralized width at Q24
Q4 2026	2027 programs proposed to all partners: Dorado and Aurora with IsoEnergy; Hook Lake and Smart Lake with Cameco and Orano	How many partners commit money to 2027, which shows where the majors see opportunity
Winter 2027	Planned Dorado drill program, subject to partner approval	Turn one strong hole at Q24 into a zone
To Nov 2027	Denare West: Eldorado Gold earning in	Exploration on our ground at no cost to Purepoint

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