

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

March 2022

Cameco announces 2021 financial results; 50% increase to 2022 dividend aligned with 70 million pounds of long-term contracting and improving market fundamentals; Next phase of its supply discipline begins while awaiting further market improvements and contracting progress

Source: [Cameco](#)

On February 9, 2022, Cameco reported its consolidated financial and operating results for the fourth quarter and year ended December 31, 2021 in accordance with International Financial Reporting Standards (IFRS).

“Our results reflect the very deliberate execution of our strategy of full-cycle value capture. We have been undertaking work to ensure we have operational flexibility, we are aligning our production decisions with the market fundamentals and our contracting portfolio, and we have been financially disciplined. Since 2016, with our planned and unplanned production cuts, inventory reduction and market purchases, we have removed more than 190 million pounds of uranium from the market, which we believe has contributed to the security of supply concerns in our industry,” said Tim Gitzel, Cameco’s president and CEO.

“In alignment with 70 million pounds of additional long-term contracts added to our portfolio since the beginning of 2021 and the improving market sentiment that provides us with leverage to higher prices under our market-related contracts and for our unencumbered productive capacity, we are pleased to announce that it is time for Cameco to proceed with the next phase of our supply discipline decisions. And it is time to reward those who have supported our strategy. We are laying claim to our tier-one incumbency advantage as we further position the company to capture the value we expect to come from the growing demand for nuclear energy driven by the increasingly undeniable conclusion that it must be an essential part of the clean-energy transition.

“Starting in 2024, it is our plan to produce 15 million pounds per year (100% basis) at McArthur River/Key Lake, 40% below the annual licensed capacity of the operation. At that time, we plan to reduce production at Cigar Lake to 13.5 million pounds per year (100% basis), 25% below its annual licensed capacity, for a combined reduction of 33% of licensed capacity at the two operations. In addition, we plan to keep our tier-two assets on care and maintenance, and production at Inkai will continue to follow the 20% reduction until the end of 2023 unless Kazatom-prom further extends its supply reductions.

To read full news release, [click here](#). For 2022 guidance and outlook, [click here](#).

UxC Consulting Spot Price (US\$)

January 31, 2022	\$43.00/lb U ₃ O ₈
February 28, 2022	\$48.50/lb U ₃ O ₈
Change of +\$5.50/lb U₃O₈	

UxC Consulting Long-Term Price (US\$)

January 31, 2022	\$40.50/lb U ₃ O ₈
February 28, 2022	\$42.50/lb U ₃ O ₈
Change of +\$2.00/lb U₃O₈	

Key Basin Announcements

02-01-2022: Standard Uranium announces final analytical results at Davidson River Project and high grade uranium assays from Sun Dog Project grab samples

02-03-2022: IsoEnergy reports final chemical assays from 2021 drilling at Hurricane Zone

02-03-2022: Skyharbour intersects additional high grade mineralization at Moore Uranium project

02-07-2022: Standard begins winter exploration program at Sun Dog Project

02-09-2022: Baselode starts 10,000 metre drill program at ACKIO Discovery

02-14-2022: Azincourt provides update on drilling at East Preston Uranium Project

02-15-2022: Forum receives drill permit at Wollaston Uranium Project

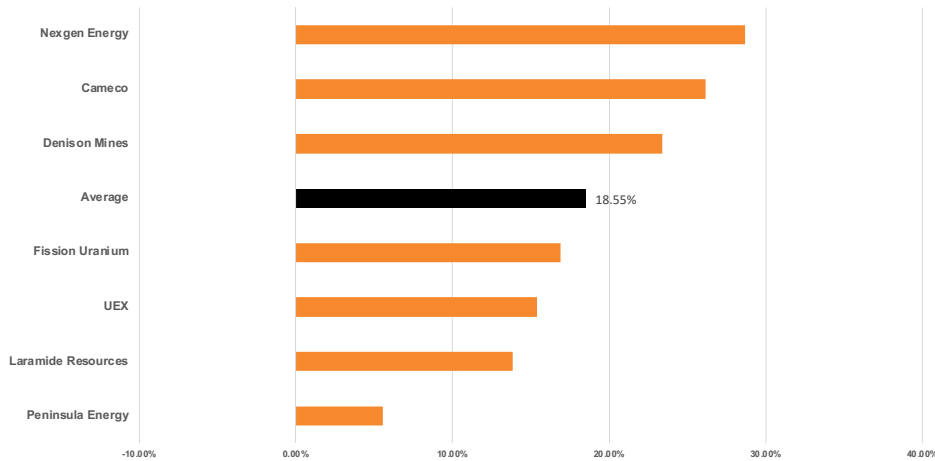
02-16-2022: Denison announces intersection of 24.9% eU₃O₈ over 4.2 metres extending beyond high-grade domain at Phoenix Zone A

02-23-2022: CanAlaska stakes new targets in Central Athabasca Basin

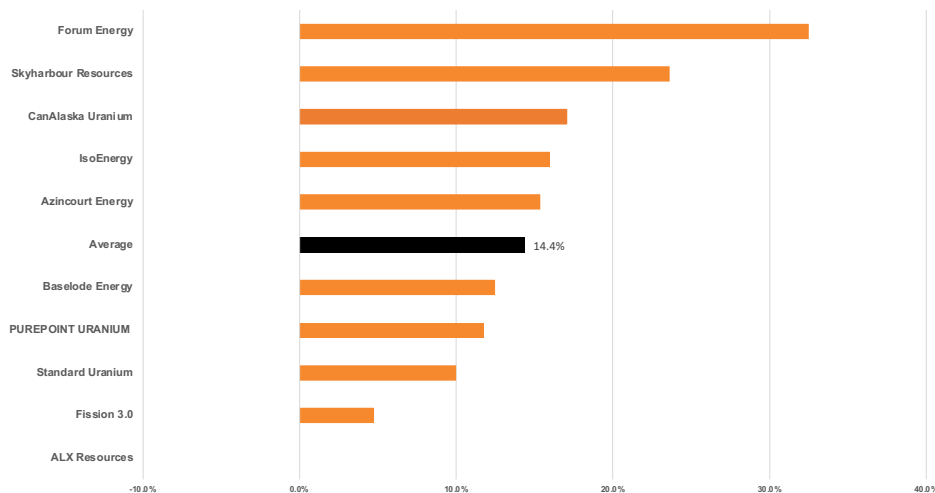
02-28-2022: Purepoint Uranium to Provide Drill Program Update at the Red Cloud 2022 Annual Mining Showcase

Month over Month Uranium Stock Performance (as of February 28, 2022)

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Monthly Athabasca Basin Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU/OTCQB: PTUUF), the Monthly Athabasca Basin Exploration Update is a monthly newsletter that gathers information on what's happening with uranium exploration companies in the Athabasca Basin, 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 uranium exploration company focused on precision exploration of its projects in the Athabasca Basin.

Its flagship project is the Hook Lake, a joint venture with two of the largest producers in the world, Cameco Corporation and Orano Canada.

Together with its flagship project, the Company operates 12 projects across approximately 175,000 hectares of claims throughout the Athabasca Basin.

For more information, please visit:
www.purepoint.ca.

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Purepoint Uranium to Provide Drill Program Update at the Red Cloud 2022 Annual Mining Showcase

TSXV: PTU

02-28-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$29.18MM	\$0.095	\$0.195	\$0.075

Purepoint Uranium Group Inc. will be presenting at Red Cloud's Very Pre-PDAC Mining Showcase that will be held virtually from March 2 – 4, 2022.

Chris Frostad, President and CEO will be presenting on Wednesday, **March 2, 2022 at 11:40 am ET**. During this presentation, Mr. Frostad will be discussing the preliminary findings of the current drill program underway at the Red Willow Project and the ongoing expansion of its Osprey uranium zone.

For more information and/or to register for the conference please visit: <https://redcloudfs.com/prepdac2022/>.

Red Willow Project

The 100% owned Red Willow property is situated on the northern edge of the eastern Athabasca Basin mine corridor in Northern Saskatchewan, Canada. The property is located in close proximity to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Red Willow consists of 17 mineral claims having a total area of 40,116 hectares. Geophysical surveys conducted by Purepoint have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetics, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base on which to interpret structures while the EM results outlined over 70 kilometres of conductors that in most instances represent favourable graphitic lithology.

A National Instrument 43-101 compliant technical report on the Red Willow project containing Purepoint's work and analysis to date can be found on the Company's web site at <https://purepoint.ca/projects/red-willow/> ("Technical Report on the Red Willow Project, Northern Saskatchewan, Canada October 16, 2015")

About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin. In addition to its flagship joint venture project at Hook Lake with partners Cameco and Orano and a second joint venture with Cameco at Smart Lake, Purepoint also holds ten, 100% owned projects with proven uranium rich targets. With an aggressive exploration program underway on multiple projects, Purepoint is emerging as the preeminent uranium explorer in the world's richest uranium district.

Standard Uranium announces final analytical results at Davidson River Project and High-Grade Assets from Sundog Project Grab Samples

TSXV: STND

02-01-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$22.65MM	\$0.22	\$0.51	\$0.16

Standard Uranium announced the final analytical results of the Phase II summer 2021 diamond drilling program at the Company's flagship 25,886-hectare Davidson River Project and also announced high-grade uranium assays returned from surface grab samples collected during a site visit on October 14th, 2021, at its 15,770-hectare, 100% wholly owned, Sun Dog Project.

The summer portion of the Davidson River Phase II program comprised thirteen drill holes totalling 3,828 metres of diamond drill core across all four of the major conductive trends on the Project, revealing high priority follow up targets for the 2022 spring/summer drill program. Reactivated and strongly graphitic basement structures along the previously untested Bronco trend were successfully intersected in drill holes DR-21-027, -028, -030, and -031. Highlights from these final holes from the Phase II summer program include:

- Deep seated, strongly graphitic structural zones were intersected within all four drill holes on the Bronco trend, exhibiting 1.3 km of continuity along strike between holes DR-21-027, -031 and -028; and
- Stacked structures exhibit evidence of brittle reactivation in shear zones and hydrothermal fluid flow through fault conduits including moderate clay alteration and fault gouge at depth.

In October 2021, four additional surface boulder grab samples were collected from the Skye target area in the Sun Dog Project which have returned high-grade uranium assays of 1.08 wt% U₃O₈, 1.55 wt% U₃O₈, 2.54 wt% U₃O₈, and 2.95 wt% U₃O₈.

The inaugural Sun Dog drill campaign is on track to begin in early March 2022 and will focus on several high-priority target areas (Skye, Haven, Java) along several kilometres of untested graphitic conductors coincident with cross-cutting faults and historical intersections of high-grade uranium mineralization.

IsoEnergy reports final chemical assays from 2021 drilling at Hurricane Zone

TSXV: ISO

02-03-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$386.57MM	\$4.06	\$6.65	\$1.95

IsoEnergy announced the final assay results from its successful summer 2021 drilling at the Hurricane zone.

Highlights include:

- 6.5m averaging 20.4% U₃O₈ in southern expansion drill hole LE21-107, including 3.5m averaging 34.5% U₃O₈
- 7.5m averaging 4.5% U₃O₈ in southern expansion drill hole LE21-87A
- Mineralization in drill hole LE21-101 of 0.5m at 3.1% U₃O₈ confirms continued expansion potential

Winter drilling program is now underway, and we will focus our expansion drilling on the corridor highlighted by hole LE21-101.

Skyharbour intersects additional high grade mineralization at Moore Uranium Project

TSXV: SYH

02-03-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$79.17MM	\$0.68	\$0.88	\$0.28

Skybarbor announced tannounce the results of the final six holes from its 2021 summer/fall diamond drilling program at its 100% owned Moore Uranium Project.

Highlights:

- Maverick East Zone hole ML21-19 intersected a wide interval of 19.5 metres of 0.54% U3O8 from 269.5 metres to 289.0 metres down-hole including 4.0 metres of 2.07% U3O8 from 276.0 metres to 280.0 metres. This broad zone of uranium mineralization is hosted by clay altered sandstone and graphitic pelitic gneiss straddling the unconformity.
- Hole ML21-18 was drilled down-dip of previously reported hole ML-47. This hole intersected two zones of mineralization consisting of 0.11% U3O8 over a 4.5 metre interval in graphitic pelitic basement rocks immediately below the unconformity at 277.4 metres and a second similar zone of mineralization grading 0.15% U3O8 from 288.4 metres to 289.9 metres downhole in the basement rocks.
- Plans for an upcoming, minimum, 2,500 metre winter drilling program are nearing completion with drilling planned for follow-up at the Maverick East Zone and the Viper target area, which is along the 4.7 km Maverick Structural corridor, as well as additional drilling at the relatively new Grid 19 target area. This fully-funded program will commence shortly and will be the first of several planned drill programs this year.

Standard Uranium begins winter exploration program at Sun Dog Project

TSXV: STND

02-07-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$22.65MM	\$0.22	\$0.51	\$0.16

Standard Uranium announced that exploration activities have commenced on the Company's Sun Dog Project, located in the northwestern Athabasca Basin, Saskatchewan. High-resolution geophysical surveys are currently underway on the Project, with the Standard Uranium team and drill crews scheduled to mobilize in three weeks.

Inaugural Sun Dog Drill Program Summary:

- High-resolution ground gravity and UAV magnetic surveys will refine specific drill targets;
- Approximately 3,000 metres in ten (10) diamond drill holes planned, subject to weather and ice conditions, to follow up on known high-grade uranium mineralization;
- Drilling to commence first week of March 2022;
- Inaugural drilling by Standard Uranium at the Skye, Haven, and Java target areas;
- Exploring several kilometres of graphitic conductors coincident with cross-cutting faults and historical surface and drillhole intersections of high-grade uranium mineralization;
- Testing down-dip extensions of structures hosting mineralization at surface with the aim of discovering high-grade basement "roots" of the mineralizing systems underlying the Athabasca sandstones.

Baselode starts 10,000 metre winter program at ACKIO discovery

TSXV: FIND

02-09-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$59.99MM	\$0.81	\$1.54	\$0.40

Baselode announced that a 10,000 metre diamond drilling program has started on the high-grade uranium ACKIO discovery, Hook project, Athabasca Basin area, northern Saskatchewan.

the objective of this program is to drill 50 metre continuous step-out holes to the north and south along strike of known high-grade mineralization. The 10,000 metre diamond drill program is helicopter supported. Baselode intends to release drill core radioactivity results as a prelude to uranium assay results on a bi-monthly schedule. Uranium assay results will be released as they are received after being compiled and thoroughly checked by the technical team.

Azincourt Energy provides update on drilling progress at East Preston Uranium Project

TSXV: AAZ

02-14-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$34.53MM	\$0.075	\$0.125	\$0.04

Azincourt announced that drilling at the East Preston Project commenced on January 24th, and to date, 1,334 meters has been completed in 6 drill holes. After some initial startup delays due to the extreme cold weather, two drill rigs are now operational on the project. Four drill holes are complete and two are in progress on the G-Zone. One drill rig is being moved to the K-Zone.

The program is planned for approximately 6,000m of drilling in 30-35 drill holes. Drilling will focus on the A-G and K-H-Q trends and commenced in the G-Zone where the 2021 drill program ended. The program continues to evaluate the G-Zone to the south and assess the K-H-Q trend. The program may be modified, and drill holes adjusted at any time as results warrant.

Forum receives drill permit at Wollaston Uranium Project

TSXV: FMC

02-15-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$38.26MM	\$0.265	\$0.57	\$0.145

Forum announced that it has received its drill permit for a 3,000 metre drill program on its 100% owned Wollaston Uranium Project, located 10km southeast of the Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill. Drill crews have been mobilized to the property and drilling is expected to commence next week.

Denison Announces Intersection of 24.9% eU3O8 over 4.2 metres extending beyond high-grade domain at Phoenix Zone A

TSX: DML

02-16-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$1,420.96MM	\$1.88	\$2.65	\$1.10

Denison announced multiple intersections of high-grade uranium mineralization beyond the previously defined extents of the high-grade domain in the Phase 1 area of the Zone A portion of the Phoenix uranium deposit at the Company's effective 95%-owned Wheeler River Uranium Project in northern Saskatchewan.

Three drill holes were completed during the fall of 2021 to follow up the discovery of high-grade uranium mineralization (22.0% eU3O8 over 8.6 metres) in drill hole GWR-045, which was located outside of the previously defined extent of the high-grade domain of Phoenix Zone A. All three follow-up holes returned intervals of high-grade uranium mineralization, including massive uraninite mineralization in GWR-049.

- **24.9% eU3O8 over 4.2 metres in GWR-049:** This drill hole was expected to intersect only a narrow interval of high-grade uranium mineralization along the northwestern boundary of the Phoenix Zone A high-grade resource domain, approximately 17 metres to the northeast of GWR-045. The drill hole intersected a thick interval of high-grade unconformity-associated uranium mineralization that, coupled with the results of GWR-045, is expected to expand the volume of the high-grade domain to the northwest outside of the extents of the same in the current resource **model**.
- **3.6% eU3O8 over 3.5 metres in WR-787:** This drill hole was designed to test the extents of the high-grade mineralization discovered in GWR-049, by targeting the unconformity approximately 6 metres north of the mineralization in GWR-049. Mineralization in WR-787 was encountered at the unconformity, and included a mineralized interval grading 15.2% eU3O8 over 0.7 metres.
- **1.2% eU3O8 over 2.1 metres in WR-784:** This drill hole was designed to test the extents of high-grade mineralization discovered by drill hole GWR-045, by targeting the unconformity approximately 6 metres northwest of the mineralized intersection in GWR-045. The drill hole intersected perched uranium mineralization grading 1.2% eU3O8 over 2.1 metres, lying approximately 6.5 metres above the unconformity.

CanAlaska stakes new targets in Central Athabasca Basin

TSXV: CVV

02-23-2022

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$48.41MM	\$0.515	\$0.84	\$0.385

CanAlaska announced compilation work on the Company's newly acquired Chymko project, totalling 32,603 hectares, in the central Athabasca Basin located 100 km west of the Key Lake mine and mill complex.

Compilation work has highlighted several prominent NW-SE trending structural corridors where electromagnetic conductors are concentrated within magnetic lows. These conductive corridors are interpreted to represent linking structural corridors between two prominent shear zones in the Cable Bay shear zone to the east and the Virgin River shear zone to the west. The conductive corridors are abruptly cutoff at the north end by the Karras Fault. To the west of the property, the Virgin River Shear zone is host to Cameco and Orano's Centennial unconformity uranium deposit and the Dufferin Lake uranium and polymetallic uranium zones.

The Company is completing further compilation on the newly acquired Chymko project and is actively seeking Joint Venture partners.

Purepoint Uranium Video Series TSXV: PTU

Follow Purepoint's [YouTube channel](#) to view updated content or simply visit: <https://purepoint.ca/videos/>

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$29.18MM	\$0.095	\$0.195	\$0.075

Drill Plan Signals Focus on Value Creation

Driven by an aggressive, systematic approach of identifying key projects with solid indicators and historic significance in the Basin, our objective is to enhance stakeholder value through the advancement of properties with well-defined targets of strong, high-grade uranium potential. Click on image below or [here to view full video](#).



INN CEO Talks Interview with Chris Frostad

Purepoint is turning the spotlight towards its other 100 percent owned high value assets in the #AthabascaBasin due to the rebalancing of #uranium prices.

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



Purepoint Looks Beyond Hook Lake

Chris Frostad speaks with The Mining Journal about its Hook Lake Partnership with Cameco and Orano, Purepoint's priorities and challenges foreseen in the coming year and investor interest in uranium

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



The Next Generation of Uranium Producers

Mining Journal managing editor Chris Cann is joined by Sprott chief executive John Ciampaglia, Edison Investment Research director of mining Charles Gibson, and two leading uranium executives – Fission Uranium CEO Ross McElroy and Purepoint Uranium President & CEO Chris Frostad – to discuss the drivers of an historic year for the uranium price. Click on image below or [here to view full video](#).



Disclaimer:

The information on these videos are based upon sources Purepoint Uranium believes to be reliable. All information provided herein must be understood as information presented for discussion only and not investment advice. The Company cautions that the mineralization at the Triple R, Arrow and Spitfire deposits is not necessarily indicative of the mineralization that may be identified on the Company's upcoming exploration programs.

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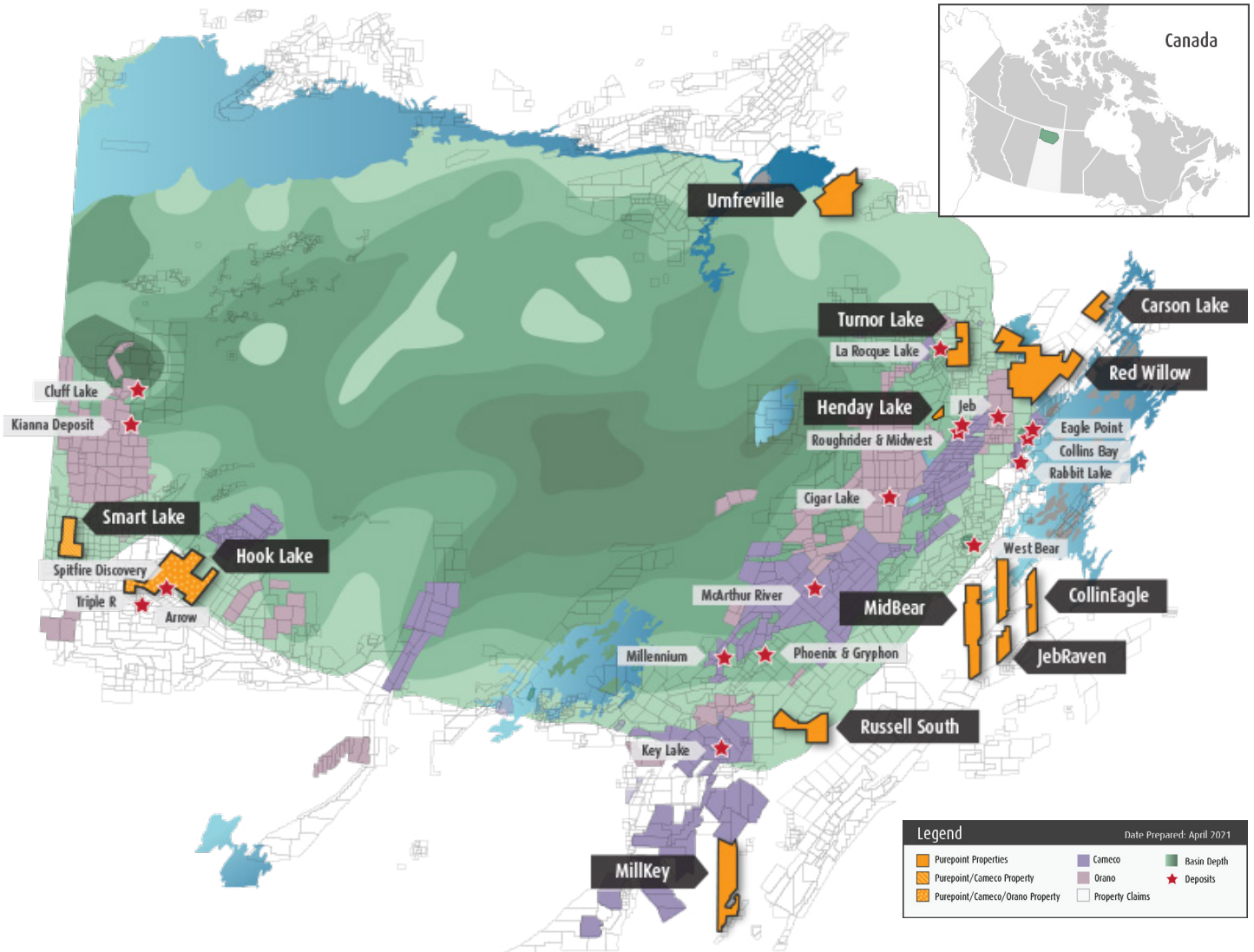
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 02/28/22	52-Week High	52-Week Low
\$29.18MM	\$0.095	\$0.195	\$0.075

Established in the Basin since 2002, Purepoint holds 12 highly prospective uranium projects in the Athabasca Basin, covering all stages of the exploration cycle.

Outside its flagship Hook Lake Project, drilling to date on Smart Lake, Red Willow and Turnor Lake projects have all resulted in the identification of uranium mineralization and related exploration indicators for further follow-up.



Partnered with the World's Largest Uranium Producers



Hook Lake & Smart Lake



Hook Lake

100%-Owned Projects in the eastern Athabasca Basin

- 150,000+ hectares in 10 projects
- Turnor Lake, Red Willow, Umfreville and Henday are drill ready
- Drill permits in place

Purepoint

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