

## MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

April 2022

## Geopolitical Risk and Uranium Mining: A Quick Overview

Source: [INN](#)

The conflict in Ukraine shines a light on both the pivotal role of geopolitics in uranium supply and the importance of geopolitical stability. Conflict in Eastern Europe has had a significant impact on uranium prices, putting up to 16.5 percent of global supply at risk. This is not the first time geopolitical tensions have impacted the uranium market, either. Given that uranium is a crucial fuel source for nuclear energy, investors, mining agencies and energy companies alike must factor geopolitical risk into their decision making.

Operating at a global scale has always been somewhat challenging. Global mining companies must typically navigate multiple processes and policies around exploration, discovery and production. They must also understand the geopolitical climate of each region in which they operate and the likelihood of that climate disrupting operations. Per McKinsey, managing geopolitical risk is now more important than it has ever been. Political, societal and legislative instability must be factored into all investment and purchase decisions in the mining sector. Mining companies, particularly those focused on uranium, can no longer afford to ignore such matters.

According to Saskatoon-based Cameco (TSX:CCO,NYSE:CCJ), uranium spot prices rose by 13 percent in just the first week of fighting. Cameco spokesperson Jeff Hryhoriw has asserted that this only further drives home the importance of country of origin, with geopolitical climate, ESG and security of supply becoming critical considerations. Only Canada and Australia, respectively the second and third largest producers, can be regarded as generally low risk from a geopolitical standpoint. While both represent sound investments, there are several factors that give Canada an edge.

**Why Canada is the safest jurisdiction for uranium investment**

Straddling the Alberta-Saskatchewan border, the Athabasca Basin is home to the richest deposits of high-grade uranium in the world. Given that both Canadian provinces hold the mining sector in extremely high regard, regional mining policies are incredibly favorable. Saskatchewan has even been ranked as the second most attractive mining jurisdiction in the world, second only to Nevada, US. Given the above, it should come as no surprise that the Athabasca Basin has a long history of uranium mining. Mining and exploration companies such as Purepoint Uranium Group (TSXV:PTU,OTCQB:PTUUF) own and operate extensive infrastructure across the region, with an advanced portfolio consisting of almost 200,000 hectares of claims across 12 exploration projects.

Purepoint's flagship Hook Lake joint venture project with Cameco and Orano Canada is regarded as one of the highest-quality exploration projects in Canada, and its 100 percent owned Red Willow project is tracking and defining a uranium-bearing system with high levels of radioactivity in the initial drill holes that are very similar to the mineralized setting the company discovered near the Spitfire deposit at the Hook Lake project.

The Athabasca Basin is also home to the McArthur River uranium mine, currently the world's largest deposit of high-grade uranium. Jointly owned by Cameco and Orano Canada, the mine's operations were suspended from 2018 through 2022. Cameco announced in February that it will restart production at McArthur River and the nearby Key Lake mill in 2024, at which point it expects an annual output of 15 million pounds.

**Takeaway**

Global uranium supply currently faces considerable disruption, with all but two of its top producers marked by geopolitical instability. Canada's Athabasca Basin has the potential to fill this supply gap, owing as much to its incredibly rich deposits of high-grade uranium as its stable, pro-mining political climate. It is one of the safest jurisdictions in the world for uranium mining, which ultimately makes it a safer investment for those looking at the uranium space.

**UxC Consulting Spot Price**  
(US\$)

February 28, 2022	\$48.50/lb U <sub>3</sub> O <sub>8</sub>
March 31, 2022	\$57.90/lb U <sub>3</sub> O <sub>8</sub>

**Change of +\$9.40/lb U<sub>3</sub>O<sub>8</sub>****UxC Consulting Long-Term Price**  
(US\$)

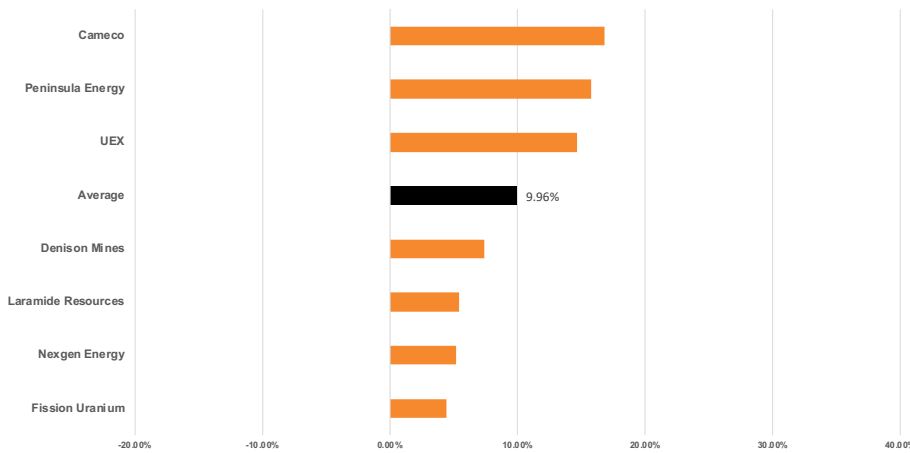
February 28, 2022	\$42.50/lb U <sub>3</sub> O <sub>8</sub>
March 31, 2022	\$48.00/lb U <sub>3</sub> O <sub>8</sub>

**Change of +\$5.50/lb U<sub>3</sub>O<sub>8</sub>****Key Basin Announcements**

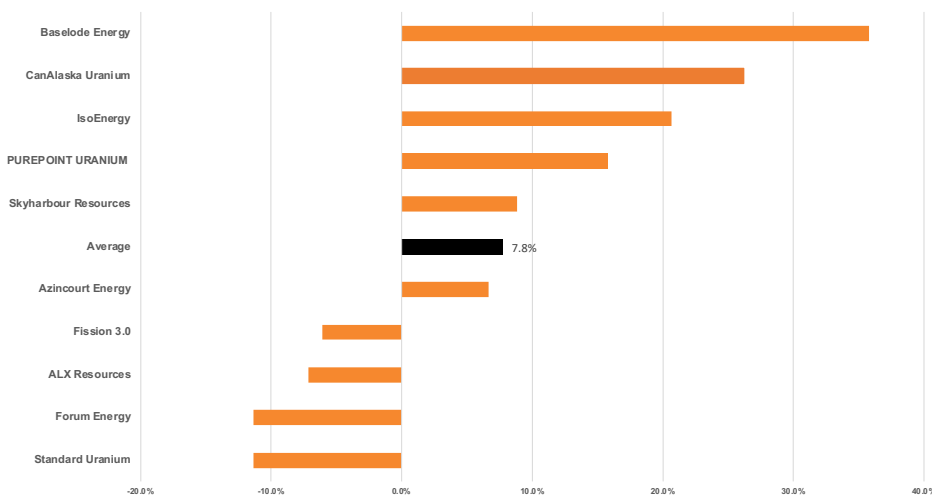
- 03-01-2022:** Azincourt reports elevated radioactivity at East Preston
- 03-01-2022:** Skyharbour commences winter drill program at Moore Uranium Project
- 03-01-2022:** Forum commences drilling at Highrock Uranium project under option to Sassy Resources
- 03-02-2022:** Purepoint Uranium begins the 2022 season returning over 33,000 CPS from initial drilling at Red Willow's Osprey Zone
- 03-02-2022:** Fission 3.0 drilling intersect anomalous radioactivity at Broach Lake target at PLN
- 03-03-2022:** Forum commences drilling at Wollaston Uranium Project
- 03-04-2022:** Standard Uranium begins drill program at Sun Dog
- 03-07-2022:** Baselode intersects three new holes with elevated radioactivity
- 03-08-2022:** Fission 3.0 prepares Cree Bay for drilling with ground geophysics
- 03-16-2022:** Azincourt extends alteration zone at East Preston
- 03-22-2022:** Baselode expands drill program on ACKIO
- 03-29-2022:** Azincourt completes drill program at East Preston
- 03-29-2022:** Denison announces discovery of high-grade uranium mineralization at 24.66% owned Waterfound JV
- 03-31-2022:** CanAlaska's Waterbury South Uranium targets extended in latest drill program

## Month over Month Uranium Stock Performance (as of March 31, 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](http://www.purepoint.ca).

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## Purepoint Uranium begins the 2022 season returning over 33,000 CPS from initial drilling at Red Willow’s Osprey Zone

**TSXV: PTU**

03-02-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$36.05MM	\$0.11	\$0.195	\$0.075

Purepoint Uranium Group Inc. (TSXV: PTU)(OTCQB: PTUUF) is pleased to announce today, preliminary results from its current drill program at the 100%-owned Red Willow project within the eastern uranium mine district of the Athabasca Basin, Saskatchewan Canada. Ongoing drilling is tracking and defining a uranium bearing hydrothermal system at the Osprey Zone highlighted by diamond drill hole OSP22-06 that returned 4.0 metres averaging 5,800 counts per second (“CPS”) with a peak of 33,070 CPS.

“The high levels of radioactivity in these initial drill holes are very similar to the mineralized setting we experienced near the Spitfire deposit at the Hook Lake JV Project and may demonstrate a system of widespread uranium mineralization.” explained Scott Frostad, VP Exploration at Purepoint. “This open, untested trend continues for approximately two kilometres to the north and one-half kilometre to the south giving us plenty of drilling to complete before the season ends”.

### Highlights

- Seven holes have now been completed in 2022 totaling 1,247 metres at the Osprey Zone
- Five of the seven holes encountered anomalous uranium at a shallow depth from surface across a distance of 325 metres (see table and figures below)
- The highest levels of radioactivity were seen in holes OSP22-04 and OSP22-06 which presented peak radiation levels of 8,830 cps and 33,070 cps respectively
- The electromagnetic conductor that represents the graphitic unit hosting mineralization continues for approximately 2 kilometres north of the completed drilling. Purepoint intends to systematically continue drilling to the north where cross-cutting structures may have allowed for a more significant deposition of mineralization to occur
- 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”)

**Table 1:** Preliminary Results from current Drill Program at Red Willow’s Osprey Zone

Hole Number	From (m)	To (m)	Width (m)	Avg CPS	Peak CPS
OSP22-04	44.6	45.6	1.0	530	8,830
	47.2	49.0	1.8	570	
	71.0	72.1	1.1	3,210	
	75.9	76.4	0.5	870	
	148.7	149.2	0.5	730	
OSP22-05					N/A
OSP22-06	75.2	75.7	0.5	1,210	33,070
	77.7	79.3	1.6	590	
	86.5	90.5	4.0	5,800	
OSP22-07	124.2	125.5	1.3	740	2,070
	127.1	127.6	0.5	1,040	
OSP22-08	142.8	143.3	0.5	630	950
OSP22-09					290
OSP22-10	72.6	74.1	1.5	560	1,160
	78.4	80.5	2.1	840	
	104.6	105.1	0.5	630	

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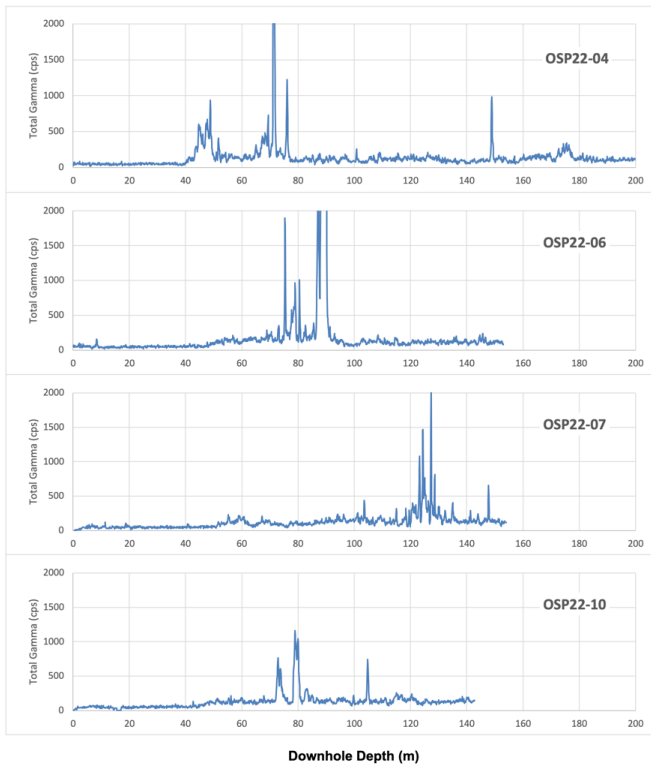
# Purepoint Uranium begins the 2022 season returning over 33,000 CPS from initial drilling at Red Willow’s Osprey Zone (cont’d)

**TSXV: PTU**

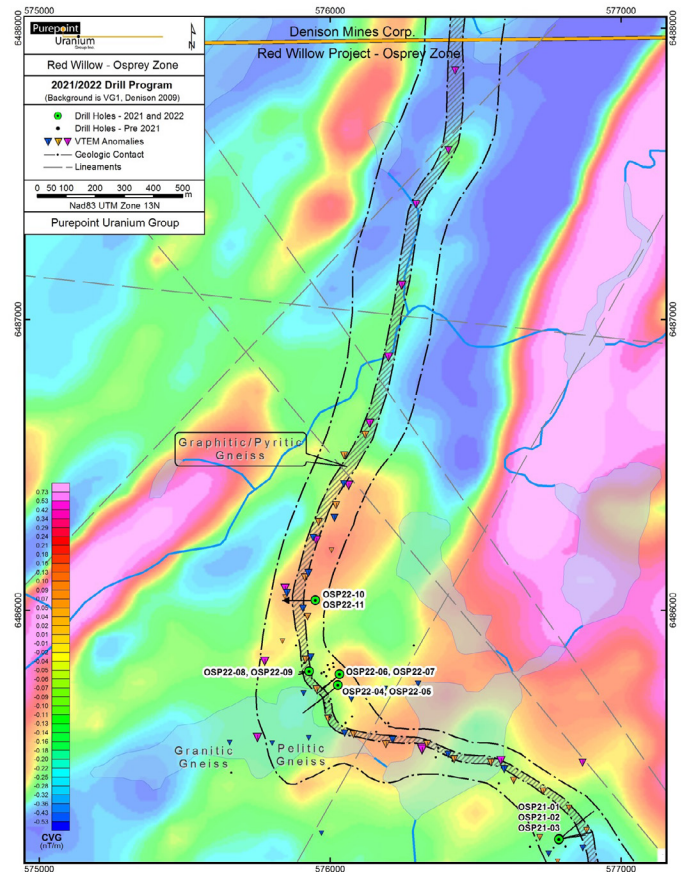
03-02-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$36.05MM	\$0.11	\$0.195	\$0.075

**Figure 1:**  
Total Gamma (CPS) vs. Downhole Depth for Select Diamond Drill Holes



**Figure 2:**  
Red Willow’s Osprey Zone 2021/2022 Drill Program Location



### Gamma Logging and Geochemical Assaying

A Mount Sopris 2PGA-1000 downhole total gamma probe was utilized for radiometric surveying. The total gamma results provided in Table 1 were selected using a cutoff of 500 cps over a 0.5 metre width. All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed using partial and total digestion inductively coupled plasma methods, for boron by Na2O2 fusion, and for uranium by fluorimetry.

### 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. •

## Azincourt Energy reports elevated radioactivity at East Preston

**TSXV: AAZ**

03-01-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$39.80MM	\$0.08	\$0.12	\$0.04

Azincourt provided an update on the ongoing 2022 exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada. Drilling at the East Preston Project commenced on January 24th, and to date, 3,208 meters has been completed in 13 drill holes. Despite a period of extreme cold weather and its associated problems, two drill rigs are operational on the project. Ten drill holes are complete, one was abandoned, and two are in progress on the G- and K- Zones.

As a consequence of the promising developments many holes have been drilled considerably deeper (to get through alteration and structure intersected) than initially planned and additional holes are being drilled to follow up key results. This means that while the planned overall meterage is expected to be achieved, fewer total holes may be completed and not all zones targeted for this program may be evaluated.

The first shipment of core samples from the current drill program is scheduled to be delivered later this week to the SRC Geoanalytical Lab in Saskatoon. The Company expects to receive full suite assay results in early April. Results will be reported once received, reviewed, and verified.

## Skyharbour commences winter drill program at Moore Uranium Project

**TSXV: SYH**

03-01-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$96.36MM	\$0.74	\$0.88	\$0.305

Skyharbour announced that it has begun a minimum 2,500 metre winter drilling program consisting of an estimated seven to nine diamond drill holes.

The program will test targets at the Grid 19 area, Maverick East Zone and the Viper area. At the Grid 19 target area, a regional target approx. 9.5 km NE of the Main Maverick Zone, drilling will follow-up on the first two holes drilled on the Slice Pond Conductor. Both holes intersected geochemically anomalous, altered, graphitic and sulphide-bearing basement lithologies accompanied by elevated uranium values below the unconformity.

At the Maverick East Zone, follow-up drilling is planned where previously reported hole ML21-19 intersected a broad interval of uranium mineralization including 0.54% U<sub>3</sub>O<sub>8</sub> over 19.5 metres, including 2.07% U<sub>3</sub>O<sub>8</sub> over 4.0 metres, on the northern edge of the mineralized zone.

Drilling is also planned at the 525 target within the Viper area, approx. 1.5 km NE of the Main Maverick Zone, to follow up on a historic drill intercept in hole ML-525 of 0.27% U<sub>3</sub>O<sub>8</sub> over 4.5 metres. This mineralization is just above the unconformity in an area of complex geology and the target has not been followed up since 2006. With the development of new geological models at this target, it has become a high-priority exploration target.



## Forum commences drilling at Highrock Uranium Project

**TSXV: FMC**

03-01-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$39.96MM	\$0.235	\$0.57	\$0.145

Forum announced that it has commenced drilling at the Highrock Uranium Project. Forum is the Operator of the drill program under option to and funded by Sassy Resources Corporation. The property is located just south and on trend of Cameco's Key Lake mine. The exploration will focus on the discovery of basement hosted mineralization similar to NexGen's Arrow deposit and Cameco's Eagle Point mine.

Initial drilling will focus on the North target immediately south of Cameco's Key Lake mine claim boundary. Only one drillhole in 2016 (DDH HR-08) tested the south end of a very strong gravity low where the main conductor trends to the northeast. Weak alteration along a strong conductor was encountered in this hole, plus elevated uranium (8ppm), vanadium (442ppm), copper (421ppm), nickel (125ppm), lead (46ppm) and boron (116ppm). Over one kilometre of this conductive trend and gravity anomaly to the northeast will be drilled.

Targets have also been identified in the central and south areas of the property from DDH HR-06 to HR-07 and continuing four kilometres further to the southwest border of the property. Drill target selection will be determined as the program progresses until spring breakup or until the \$1 million budget is spent under terms of the Sassy Option Agreement.

## Fission 3.0 drilling intersect anomalous radioactivity at Broach Lake target at PLN

**TSXV: FUU**

03-02-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$44.73MM	\$0.155	\$0.30	\$0.08

Fission 3.0 announced drilling at Broach Lake has encountered encouraging anomalous radioactivity associated with a brecciated fault zone in basement rock in hole PLN22-031. The Broach Lake conductors are located in the south-east region of the property and are situated 9km to the north, adjacent and parallel to EM conductors of the Patterson Lake Structural Corridor, host to Fission Uranium's Triple R deposit and NexGen's Arrow Deposit. The 6-hole winter 2022 drill program at PLN is designed to assess by drilling 2 previously untested target areas: Five holes on the Broach Lake conductors and one hole on the N Conductors in the northern part of the property. The winter drill program is ongoing, and two holes remain to be drilled at Broach Lake.

Hole PLN22-031 is the third drill hole to be completed at Broach Lake this winter and intersected anomalous radioactivity in basement rocks between 371.6 - 371.9m, with a maximum of 510cps radioactivity, measured with a hand held RS-125 scintillometer, and a peak of 2,383 cps with the down-hole gamma survey. The anomalous results are associated with a narrow brecciated fault zone. Also very encouraging is a major 30m wide graphitic mylonitic fault zone encountered a further 150m down-hole.

## Forum commences drilling at Wollaston Uranium Project

**TSXV: FMC**

03-03-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$39.96MM	\$0.235	\$0.57	\$0.145

Forum announced that it has commenced drilling on its 100% owned Wollaston Uranium Project, located 10km southeast of Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill.

Plans are to drill approximately 3,000 metres in 10 to 12 drill holes on the targets developed on the western side of the project, most within 3km of Highway 905.

The Wollaston project is located just outside the margin of the overlying Athabasca sandstone and is prospective for basement-hosted unconformity style uranium deposits such as Cameco's Eagle Point mine and NexGen's Arrow deposit. Gravity crews have completed surveys on the main target areas to be drill tested. These surveys detect alteration halos surrounding potential uranium deposits associated with structures outlined by electromagnetic (EM) conductors.

## Standard Uranium begins drill program at Sun Dog Project

**TSXV: STND**

03-04-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$25.03MM	\$0.195	\$0.51	\$0.17

Standard Uranium announced that hat diamond drilling has begun at its 100% owned Sun Dog Project, located at the northwestern edge of the Athabasca Basin, Saskatchewan, and is south of the first uranium mining camp in Canada, the Beaverlodge District, near Uranium City.

The Standard Uranium team arrived at the Project on March 1st, and drilling commenced at the first Skye target drill hole on March 4th, 2022. In addition, a high-resolution UAV magnetic survey will be carried out over the coming days to add further geological context to this season's drill targets which are locally following up on known high-grade uranium mineralization.

The company also announced that drill program is on-target to begin at Davidson River, The spring/summer drill program is expected to commence in May 2022.

In addition, all three East Side projects are permitted, and geophysical programs contracted to start late winter over the western Atlantic Project claim blocks; IP/resistivity over the Canary Project and TDEM survey flown over Ascent Project in Spring time.

## Baselode interesects three new holes with elevated radioactivity at ACKIO

**TSXV: FIND**

03-07-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$94.52MM	1.10	\$1.54	\$0.40

Baselode provided an update of the on-going 10,000 metre diamond drilling program on the ACKIO high-grade uranium discovery at the Hook Project.

### Highlights included:

- 25,000 cps from drill hole AK22-11 at 217.1 m depth represents the highest individual radioactivity reading on the project to date
- New sub-parallel "Lower" zone of uranium mineralization discovered with two intervals of continuous elevated radioactivity measuring 1,583 cps over 6.5 m at 201.0 m and 1,286 cps over 11.9 m at 215.75 m from drill hole AK22-11
- Uranium mineralization extends for over 150 m along strike and remains open along both strike directions
- Higher levels of radioactivity discovered in two drill holes to the north (AK22-08 and AK22-09) and one drill hole to the south (AK22-11) of the discovery drill fence which includes drill hole AK21-01 (0.13 wt% U3O8 over 15.5 m)
- Faulting, alteration, and above background radioactivity discovered in Athabasca sandstone east of ACKIO mineralization in drill hole AK22-05 is prospective for unconformity mineralization

## Fission 3.0 prepares Cree Bay for drilling with ground geophysics

**TSXV: FUU**

03-08-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$44.73MM	\$0.155	\$0.30	\$0.08

Fission 3.0 announced the commencement of a follow-up ground geophysical time domain electromagnetic (EM) survey on its 100%-owned Cree Bay property located in the northeast area of the Athabasca Basin in Saskatchewan. The EM survey is being carried out to move Cree Bay to the drill-ready stage by defining distinct targets for future drilling aimed at discovering high grade uranium.

The current 10.5 line kilometer Sideline Moving Loop ground time domain EM survey, budgeted at \$80,000, aims to prepare Cree Bay for future drilling to explore for high grade uranium within this target area. It has been specifically designed to pinpoint potential conductive basement faults at these greater depths, providing discrete drill targets which may represent reactivated structures with the potential to provide pathways for uranium mineralizing fluids.

## Azincourt extends alteration zone at East Preston

**TSXV: AAZ**

03-16-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$39.80MM	\$0.08	\$0.12	\$0.04

Azincourt announced that TerraLogic Exploration Inc. is executing the winter 2022 diamond drilling program, planned for approximately 5,500m of drilling. Drilling focused 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 K-H-Q trend.

Extensive hydrothermal alteration and evidence of east-west cross-cutting structures have been intersected along the southern portion of the G-zone. The alteration zone is highlighted in holes EP0030 and EP0037 with intervals of hydrothermal hematite alteration and extensive evidence for a steep east-west fault cross-cutting the main northeast trending structure and graphitic lithologies. An evaluation of the structural data and geochemistry will be undertaken to aid in planning for additional follow-up drilling and evaluation of this area in the next drill program.

Drilling on the K-Zone has intersected extensive hydrothermal hematite alteration in all holes, indicating this alteration zone is at least 1200 meters long. Extensive zones of hydrothermal hematite have been intersected in all holes, with clay alteration also being present.

## Baselode expands drill program at ACKIO

**TSXV: FIND**

03-22-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$94.52MM	1.10	\$1.54	\$0.40

Baselode announced that it increased the planned 10,000 metres drill program to a minimum of 20,000 metres at ACKIO.

The drill program is helicopter-supported and will allow the Company to continue the drill program through Spring thaw and into the Summer months. The company has received an exploration permit for another 50,000 metres of diamond drilling at ACKIO, giving the company the flexibility to expand drilling further to a total of 60,000 metres on ACKIO to December 2023.

## Azincourt completed drill program at East Preston

**TSXV: AAZ**

03-29-2022

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$39.80MM	\$0.08	\$0.12	\$0.04

Azincourt announced that the Winter 2022 exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada, has been completed.

Drilling for the 2022 winter season commenced on January 24th. A total 5,004.5 meters was completed in 19 drill holes over eight weeks duration. Drilling was focused on the G-, K-, and H-Zones. Packing up and demobilizing of the drill equipment and camp is underway with decommissioning of the road expected to be completed in early April.

A total of 420 samples were collected throughout the program and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Complete assay results, expected to be received beginning in late April and into June, will be reported once received, reviewed, and verified by the Company's QP.

A thorough review and interpretation of the results of this program will occur over the next few months and preparation for an extensive program in the winter of 2022-2023 is underway to continue evaluating alteration and structure on the G-, K-, and H-Zones as well as to beginning testing at the Q-Zone.



## Denison announces discovery of high grade uranium mineralization at 24.68% owned Waterfound JV

**TSX: DML**

03-29-2022

Denison reported the discovery of multiple new high-grade intercepts of unconformity-hosted uranium mineralization in the final three drill holes completed during the winter 2022 exploration program on the Waterfound River property.

The results were highlighted by drill hole WF-68, which returned a broad zone of uranium mineralization, including a peak interval of 5.91% eU3O8 over 3.9 metres (0.05% eU3O8 cut-off) with a sub-interval grading 25.30% eU3O8 over 0.7 m, located approximately 800 metres west, along the La Rocque Conductive Corridor, of the previously discovered high-grade mineralization (including 4.49% U3O8 over 10.53 metres) at the Alligator Zone.

Denison has an effective 24.68% ownership interest in the Waterfound River Joint Venture (“Waterfound JV”) to which each of Orano Canada Inc. (“Orano Canada”), Denison, and JCU (Canada) Exploration Company, Limited (“JCU”) are participants. Orano Canada has a 62.42% interest in the Waterfound JV and is the project operator.

The 2022 exploration program was designed to test for the potential expansion of previously discovered mineralization in the Alligator Zone, as well as to test for new mineralization in the surrounding area along the La Rocque conductive corridor. The program was planned to occur during both the winter and summer drilling seasons with approximately 7,400 metres of diamond drilling in an estimated 12 drill holes. Six diamond drill holes, totalling 3,175.4 metres, were completed as part of the winter drill program.

The first two drill holes of the winter program (WF-64 and WF-65) were completed on the eastern end of the property to test the D-1 conductor, located within the La Rocque conductive corridor. While each of these holes encountered elevated radioactivity at the unconformity, no mineralization above a 0.05% eU3O8 cut-off was identified. WF-66, the third drill hole of the winter program, was drilled to test the D-1 conductor approximately 500 metres west of the Alligator Zone. WF-66 failed to intersect significantly elevated radioactivity. The final three drill holes (WF-67, WF-68, and WF-68-1) were successful in intersecting significant uranium mineralization associated with the D-1 conductor, which lies within the La Rocque conductive corridor. This newly identified mineralization remains open along strike in both directions. Additional drilling to test the extent of mineralization is expected to be completed during the planned summer exploration drilling program.

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$1,662.07MM	\$2.04	\$2.65	\$1.17

## CanAlaska’s Waterbury South Uranium Targets extended in latest winter drill program

**TSXV: CVV**

03-31-2022

CanAlaska announced completion of the 2022 drilling program at its 100%-owned Waterbury South uranium project. The project is located approximately 10 km southeast of the producing Cigar Lake uranium mine in the Eastern Athabasca Basin.

The drill program was focused on extending and understanding the geological controls of the polymetallic unconformity uranium mineralization associated with nickel, arsenic, cobalt, and zinc, intersected during the previous 2021 winter drill program. Program objectives were successfully met with the completion of six drill holes totaling 2,787 metres (m). Results indicate a structurally-complex fault system that extends the footprint of previously intersected strong sandstone and deep basement alteration.

Geochemical assay results for the 2022 drilling program are pending.

On the West McArthur Project, the Company has nearly completed its detailed Stepwise Moving Loop Time Domain Electromagnetic Survey (TDEM) on its West McArthur Joint Venture project. The geophysical survey is part of the approved \$5 million 2022 exploration program. Preliminary survey results show multiple strong conductive responses along the Grid 5 trend that appear to be associated with newly interpreted potential folds and fault structures. The Company anticipates the program will be complete in early April and targets from the survey will be ready for drill testing during the upcoming summer exploration program.

On the Key Extension Project, a ground gravity survey at the Company’s new Key Extension project is over 50% complete. Preliminary processing of the data has identified a series of gravity low features that are associated with conductors on the property. These initial results are encouraging as this association is common in many basement-hosted uranium deposits. The Company plans to release the results of the survey once the full data set has been received and final processing has been completed in preparation for the inaugural drilling program later in the year.

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$60.76MM	\$0.65	\$0.84	\$0.385

## 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 03/31/22	52-Week High	52-Week Low
\$36.05MM	\$0.11	\$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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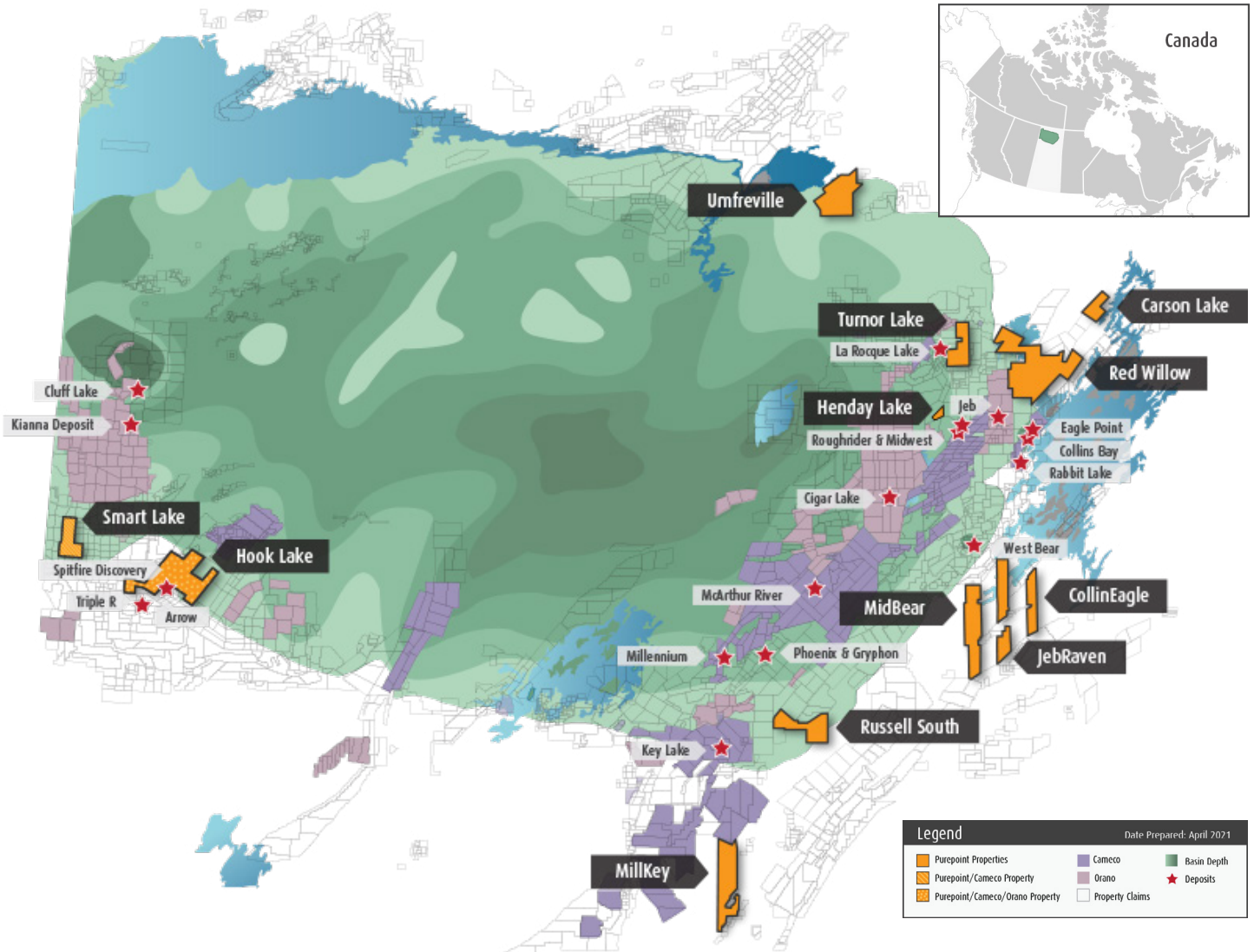
# Purepoint's Established Pipeline of Uranium Projects

**TSXV: PTU**

Market Cap	Price as of 03/31/22	52-Week High	52-Week Low
\$36.05MM	\$0.11	\$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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