

# MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

NOVEMBER 2022

Brought to you by:

**Purepoint**  
**Uranium**  
Group Inc.

## Cameco announces third quarter results, benefiting from execution of strategy; continued contracting success with 77 million pounds uranium year-to-date: 50 million previously announced and advancing another 27 million

Source: [Cameco](#)

10-27-2022

"Our results reflect the execution of our strategy of full-cycle value capture and are in line with the preliminary third quarter operating update provided on October 11, 2022. We are benefiting from higher average realized prices in our uranium segment and our fuel services segment as the market continues to transition and geopolitics continue to highlight security of supply concerns," said Tim Gitzel, Cameco's president and CEO. "With improving financials as we begin to restore our tier-one run rate and exposure to rising prices, we continue to believe Cameco is the best way to invest in the uranium market recovery.

"We have continued to have success in securing long-term contracts that will underpin the operation of our tier-one assets and that we expect to benefit from for many years thanks to our strategic patience. Year-to-date we have added 50 million pounds to our long-term uranium contract portfolio. And, we have added 7 million kgU as UF<sub>6</sub> to our portfolio. Additionally, we have advanced contracting discussions for about 27 million pounds of long-term uranium business and 7.5 million kgU of conversion services from initiation to accepted. Key commercial terms, such as pricing mechanism, volume and tenor have been agreed upon, but contracts are subject to finalization. Once all contracts are finalized, the total volume of uranium successfully contracted since the beginning of 2022 is expected to be about 77 million pounds, and the total volume of conversion services contracted is expected to be about 14.5 million kgU. Finalization of these contracts may or may not occur in this calendar year. And, while it has already been a successful year of contracting, our pipeline of uranium and conversion negotiations remains large, and we expect to see more long-term demand come to the market.

"We remain disciplined and balanced in managing our assets over the long term. Continued contracting success and further improvements in the uranium market will be the key to enable us to make production planning decisions that will get us back to operating at our tier-one run rate.

"We continue to transition from care and maintenance to operational readiness at McArthur River and Key Lake. Commissioning has been completed for all process circuits at the McArthur River mine and critical mining equipment and initial production areas have been prepared and are ready for new production. The Key Lake mill has undergone significant upgrades, including a new computer operating system, installation of several automated systems and the incorporation of digital technology. We have been working through normal commissioning issues as we integrate the existing and new assets with the upgraded operating system. Commissioning activities are winding down and first production is scheduled for later in the fourth quarter. We continue to expect up to 2 million pounds of production (100% basis) this year. And, while it has already been a successful year of contracting, our pipeline of uranium and conversion negotiations remains large, and we expect to see more long-term demand come to the market.

"And of course, with the pending joint acquisition of Westinghouse, we are excited about being able to extend the base of our reach in the nuclear fuel cycle with assets that, like ours, are strategic, proven, licensed, permitted, and located in geopolitically important jurisdictions. Assets that we expect will be able to participate in the growing demand profile for nuclear energy from their existing footprint.

To read full news release, [click here](#).

### UxC Consulting Spot Price

(US\$)

September 30, 2022	\$48.25/lb U <sub>3</sub> O <sub>8</sub>
October 31, 2022	\$52.30/lb U <sub>3</sub> O <sub>8</sub>

Change of +\$4.05/lb U<sub>3</sub>O<sub>8</sub>

### UxC Consulting Long-Term Price

(US\$)

September 30, 2022	\$49.00/lb U <sub>3</sub> O <sub>8</sub>
October 31, 2022	\$49.00/lb U <sub>3</sub> O <sub>8</sub>

Unchanged

## KEY BASIN ANNOUNCEMENTS

**10-05-2022:** IsoEnergy provides update on summer exploration results

**10-13-2022:** Skyharbour intersects additional uranium mineralization at Moore Lake Project and plans for upcoming drill programs

**10-17-2022:** UEC completes acquisition of the Roughrider Uranium Project

**10-17-2022:** Denison announces history-making recovery of uranium bearing solution from Phoenix ISR Feasibility Field Test

**10-18-2022:** CanAlaska maiden geophysical survey at Geikie Project defines multiple targets

**10-19-2022:** Baselope intersects 50m of 0.40% uranium at Hook Project

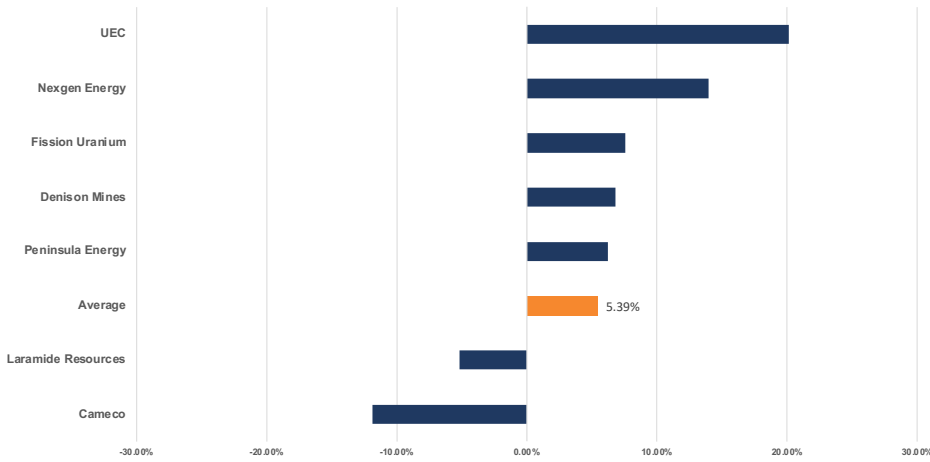
**10-20-2022:** Skyharbour signs option agreement with Tisdale Clean Energy to option the South Falcon East Property

**10-20-2022:** Azincourt updates fall and winter drill programs

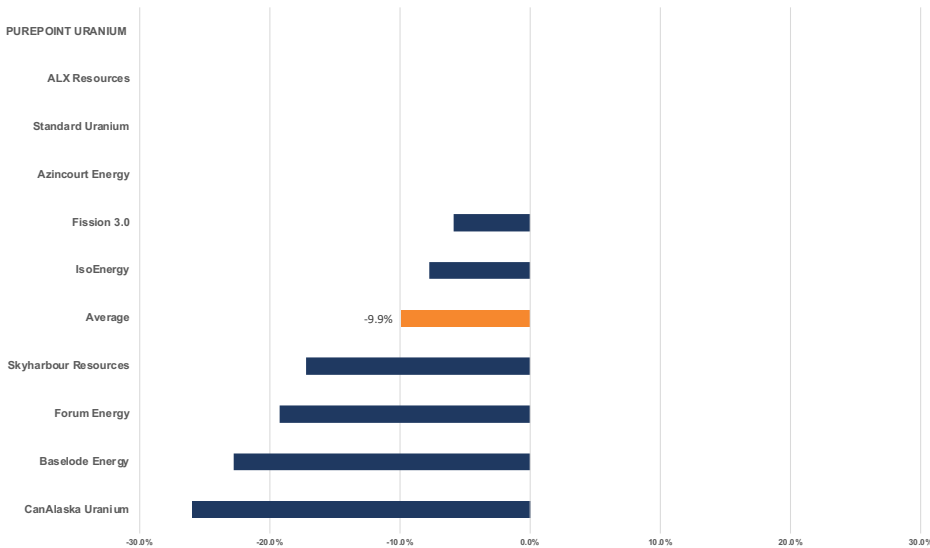
**10-25-2022:** ALX samples radioactive zones at the Sabre Uranium Project

## Month over Month Uranium Stock Performance (as of October 31, 2022)

### Producing, Development & Advanced Exploration Companies



### Athabasca Basin Exploration Companies



#### Disclaimer information:

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## 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 200,000 hectares of claims throughout the Athabasca Basin.

For more information, please visit: [www.purepoint.ca](http://www.purepoint.ca).

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## IsoEnergy provides update on summer exploration results

**TSXV: ISO**

10-05-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$391.02MM	\$3.36	\$6.53	\$2.51

IsoEnergy provided an update on the results of summer exploration work on its 100% owned eastern Athabasca Basin uranium properties.

### Highlights:

- Diamond drilling totaling 6,648 metres in 20 drill holes at the Larocque East, Trident and Geiger projects
- Airborne surveying at Evergreen, Spruce, East Rim, Full Moon, and Edge
- Staking of nine claims totaling 4,349 hectares

In the Hurricane East area, located within two kilometres of the Hurricane Deposit, three drill holes followed up strongly anomalous sandstone geochemistry and alteration intersected by previous IsoEnergy drilling. Planning is underway to follow up these results in 2023.

At the Geiger Project, Planning is underway to continue exploration of the Q23 and Q48 areas. Pending geochemical results will guide follow-up.

## Skyharbour intersects additional uranium mineralization at Moore Lake and plans for upcoming drill programs

**TSXV: SYH**

10-13-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$56.16MM	\$0.38	\$0.84	\$0.29

Skyharbour announced assay results from the 2022 spring diamond drilling program at its 100% owned Moore Uranium Project. Skyharbour plans to continue advancing Moore through additional drilling in conjunction with the fully funded, multi-phased drill programs being planned at the Company's recently acquired Russell Lake Uranium Project.

### Highlights:

- Hole ML22-07 was drilled within the western part of the Maverick East Zone. It intersected 5.0 metres of unconformity- and basement-hosted mineralization returning 0.13% U3O8 starting at 275.9 metres.
- Drilling in the newly identified Grid Nineteen area continued to intersect structurally disrupted, altered, and geochemically anomalous sandstone and basement rocks, including variably graphitic pelitic gneisses. All four holes drilled in 2022 showed enrichment in uranium, boron, and other pathfinder elements, with up to 382 ppm U encountered in hole ML22-03 within graphitic pelitic gneisses. A significant unconformity offset was also discovered between holes ML21-07 and ML22-02, which is believed to be related to the strong structural disruption of the sandstone seen in three out of the four holes drilled here in 2022.
- Drilling in the Viper area continued to show that this part of the Maverick conductive corridor is geochemically anomalous with uranium mineralization of 0.11% U3O8 encountered over 1.0 metres in the basement of ML22-05. Anomalous uranium of ≤314 ppm U was also encountered in hole ML22-06.
- Substantial portions of the Maverick corridor remain to be systematically drill tested leaving robust discovery potential along strike as well as at depth in the basement rocks. Skyharbour is planning a fully-funded winter drill program which will include follow-up drilling at the Moore Project.

## UEC completes acquisition of Roughrider Uranium Project

**NYSE: UEC**

10-17-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$1,540.51MM	\$4.20	\$6.60	\$2.34

UEC announced the completion of the acquisition of the Roughrider uranium development project located in the Athabasca Basin from a subsidiary of Rio Tinto plc.

Under the terms of the Transaction, Rio Tinto has now received \$80 million in cash and 17,805,815 UEC common shares, valued at \$70 million based on the 5-day VWAP of \$3.93 per UEC share as of October 7, 2022. The cash component of the Transaction was funded using UEC's existing balance sheet, and post-closing UEC has no debt and \$93 million of cash and liquid assets.

Roughrider Acquisition Rationale and Highlights:

- Development-stage Roughrider Project has a non-current, historic resource of 58 million lbs at an average grade of 4.73% U3O8
- Roughrider will be a 100% owned cornerstone asset, that when combined with recently acquired UEX Corporation projects in the eastern Athabasca, positions UEC with a critical mass of resources to enhance future production plans. Recently acquired and nearby UEC projects to Roughrider include Raven-Horseshoe, Hidden Bay and Christie Lake
- Since acquiring Roughrider in 2012, Rio Tinto, one of the world's largest and most experienced mine builders, advanced substantial pre-production and environmental baseline work. The work includes completion of dedicated geotechnical drilling, shaft vs. decline modelling, establishment of hydrogeological monitor wells, terrestrial and aquatic environmental assessments, heritage assessments, species at risk, and conceptual reclamation plan
- Starting from the environmental baseline work and ESG initiatives established by Rio Tinto, UEC intends to continue to develop and apply high industry standards in stakeholder engagement, safety, and environmental stewardship. UEC looks forward to engaging with local communities and other stakeholders in the Athabasca Basin in developing this Project

## Denison announces historic-making recovery of uranium bearing solution from Phoenix ISR Feasibility Field Test

**TSX: DML**

10-17-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$1,415.79MM	\$1.72	\$2.65	\$1.18

Denison announced that it has successfully recovered uranium bearing solution from the Phoenix in-situ recovery. Feasibility Field Test underway at the Company's 95% owned Wheeler River project.

The leaching phase of the FFT commenced in September 2022 and preliminary results received to date have demonstrated the successful acidification of the Test Pattern and recovery of uranium through the ISR mining method. Several samples of recovered solution have been collected during the leaching phase and remain subject to full lab assay and analysis, which will generate additional detailed information about the performance of the FFT.

Given the highly successful results of the FFT, lixiviant injection has ceased, and operators at the Phoenix FFT site are preparing to transition from the leaching phase of the FFT to the neutralization phase, which is expected to be completed before the end of the year. The final phase of the FFT, which involves management of the recovered solution, is expected to commence in the spring of 2023.

The FFT is designed to use the existing commercial-scale ISR test pattern, installed at Phoenix in 2021, to facilitate a combined assessment of the Phoenix deposit's hydraulic flow properties with the leaching characteristics that have been assessed through the metallurgical core-leach testing program.

The FFT is fully permitted, having been authorized by both the Saskatchewan Minister of Environment and the Canadian Nuclear Safety Commission. Overall, the FFT is intended to provide further verification of the permeability, leachability, and containment parameters needed for the successful application of the ISR mining method at Phoenix and is expected to validate and inform various feasibility study design elements – including the expected production and remediation profiles.

The operation of the FFT is planned to occur in three phases: (1) the leaching phase, (2) the neutralization phase, and (3) the recovered solution management phase.



## CanAlaska maiden geophysical survey at Geikie Project defines priority targets

**TSXV: CVV**

10-18-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$39.79MM	\$0.385	\$0.76	\$0.265

CanAlaska announced the results of the high-resolution airborne radiometric and magnetic survey at its 60%-owned Geikie Project.

The survey successfully identified four new high-priority target areas. The Geikie project, located immediately east of the Athabasca Basin margin, is currently under option to Basin Energy Limited (ASX: BSN). Basin Energy's recent \$9M financing allows for immediate follow-up of these priority targets. CanAlaska currently owns 19.98% of Basin Energy.

In collaboration with its partner, the Company is planning a systematic exploration strategy for the Geikie project. This includes ground follow-up reconnaissance mapping and sampling of the high-priority target areas, followed by additional historical compilation, a high-resolution airborne electromagnetic survey, and diamond drilling.

## Baselode intercepts 50m of 0.40% uranium at Hook Project

**TSXV: FIND**

10-19-2022

Market Cap	Price as of 09/31/22	52-Week High	52-Week Low
\$58.68MM	\$0.61	\$1.37	\$0.56

Baselode announced the geochemical assay results from drill holes AK22-065 and AK22-067 to AK22-074, including previously unreleased assay results from drill hole AK22-069. The drill holes were part of a 22,500 metre diamond drill program (that was completed between February and August at ACKIO, on the Hook project.

### Highlights:

- AK22-065: 80 m of composite mineralization includes
  - 0.40% U3O8 over 50.1 m starting at 45.0 m true vertical depth which includes 0.96% U3O8 over 13.85 m
  - 0.50% U3O8 over 7.25 m starting at 102.2 m true vertical depth
  - 0.20% U3O8 over 7.0 m starting at 118.6 m true vertical depth
- AK22-068: 0.50% U3O8 over 18.5 m starting at 55.2 m true vertical depth which includes 1.53% U3O8 over 3.5 m
- AK22-071: 0.14% U3O8 over 25.55 m starting at 177.1 m true vertical depth
- Four of the nine reported drill holes intersected uranium mineralization shallower than 50 m from surface

## Skyharbour signs option agreement with Tisdale Clean Energy to option the South Falcon East Property

**TSXV: SYH**

10-20-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$56.15MM	\$0.38	\$0.84	\$0.29

Skyharbour entered into an option agreement with Tisdale Clean Energy Corp., which provides Tisdale with an earn-in option to acquire an initial 51% interest and up to a 75% interest in the South Falcon East Property. The Property consists of a series of mineral claims totaling 12,464 hectares and is a portion of the Company's existing South Falcon Point Project. Skyharbour will retain a minority interest in the Property assuming the earn-in is completed as well as a 100% interest in the remaining and adjacent 32,006 hectare South Falcon Point Project.

Tisdale may acquire up to a 75% interest in the Property, in two phases. Initially, Tisdale can acquire a 51% interest in the Property by paying \$350,000 and issuing 1,111,111 shares to Skyharbour upfront and completing at least \$1,250,000 in exploration expenditures and paying Skyharbour \$1,450,000 by the 18-month anniversary of closing; by second anniversary of closing, completing an additional \$1,750,000 in exploration expenditures and paying Skyharbour \$1,800,000 and by third anniversary, completing an additional \$2,500,000 in exploration expenditures and paying \$2,500,000 to Skyharbour.

## Azincourt updates fall and winter drill programs

**TSXV: AAZ**

10-20-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$12.51MM	\$0.05	\$0.25	\$0.045

Azincourt provide an update on upcoming drill programs at its uranium exploration projects.

**East Preston Project:** Preparations are well underway for a winter program at the East Preston Project. The company has entered the consultation phase of the permitting process and will continue to work with the Clearwater River Dene Nation (CRDN) and local communities to ensure opportunities for local businesses and employment are maximized. The program will consist of approximately 6,000 meters of drilling in 20+ diamond drill holes, to commence in January. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022.

**Hatched Lake Project:** The drill program at Hatched Lake will commence once permitting is received and once the consultation process with the local communities has been completed. The program the Company is proposing consist of ground reconnaissance to verify targets, ground geophysics to verify conductor locations, and a helicopter supported diamond drill program. The drilling program is expected to consist of up to 1,500 meters in 8-10 diamond drill holes.

## ALX Resources samples radioactive zones at Sabre Uranium Project

**TSXV: AL**

10-25-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$8.31MM	\$0.04	\$0.135	\$0.03

ALX announced the completion of a prospecting program at the Sabre Uranium Project. Sabre consists of 16 mineral claims encompassing 16,041 hectares (located along the northern margin of the Athabasca Basin near Richards Lake, SK, approximately 60 kilometres (40 miles) west of the community of Stony Rapids, SK. Two radioactive zones were located on surface in the Athabasca sandstone by ALX's prospecting team adjacent to an interpreted structural zone of quartz vein brecciation.

Additional work at Sabre in 2023 may include airborne magnetic/radiometric surveys, airborne electromagnetic surveys, surface prospecting, mapping and Spatiotemporal Geochemical Hydrocarbon soil surveys across the highest-priority areas to optimize potential drill targets.

## Baselode provides 2023 exploration plans

**TSXV: FIND**

10-19-2022

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$58.68MM	\$0.61	\$1.37	\$0.56

Baselode announced exploration plans for the year 2023 on the ACKIO/Hook, Catharsis and Shadow projects.

- ACKIO/Hook: 20,000 m of diamond drilling with an estimated 87 drill holes expanding near-surface, high-grade uranium zones from April to October as definition and expansion of ACKIO with another 5,000 m of diamond drilling with an estimated 16 drill holes exploring structural interpretations for more uranium mineralization within a 1 km radius of ACKIO from May to July.
- Catharsis: 2,500 m of diamond drilling with an estimated 12 drill holes covering four target areas defined with coincident airborne geophysical anomalies and areas of interest identified during ground reconnaissance exploration in 2021 from May to July
- Hook Exploration: 5,000 m of diamond drilling with an estimated 16 drill holes exploring four target areas defined with coincident airborne geophysical anomalies from July to September
- Shadow: 2,000 km airborne geophysical survey from July to August.

## Purepoint Uranium Video Series

**TSXV: PTU | OTCQB: PTUUF**

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

Market Cap	Price as of 10/31/22	52-Week High	52-Week Low
\$23.98MM	\$0.07	\$0.15	\$0.06

### OJM 6-Minute Interview

Chris Frostad discussed the excitement of being an explorer at the Athabasca Basin during this current bull market and the numerous drill programs currently underway.

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



### Interview with Matt Gordon, Crux Investor

Chris Frostad, discussed Base Shelf Prospectus and plans for the current cash position for its projects in the Athabasca Basin.

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



### Does Europe Going Nuclear Bode Well for Uranium Investors?

A lively debate about the Russian Ukraine conflict affect uranium investors thinking. We tackle lots of questions that may affect investors thinking and timing.

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



### RCTV - In Conversation with Purepoint Uranium Group Inc.

Chris Frostad, sits with David Talbot, Managing Director, Head of Equity Research, Red Cloud Securities, to discuss about the uranium space - past and present, what Purepoint is up to with its partnerships and early stage projects and more.

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





TSXV: PTU | OTCQB: PTUUF



**Carefully Assembled  
Athabasca Basin Portfolio**

Advancing 12 drill ready projects strategically situated in the world's richest uranium region

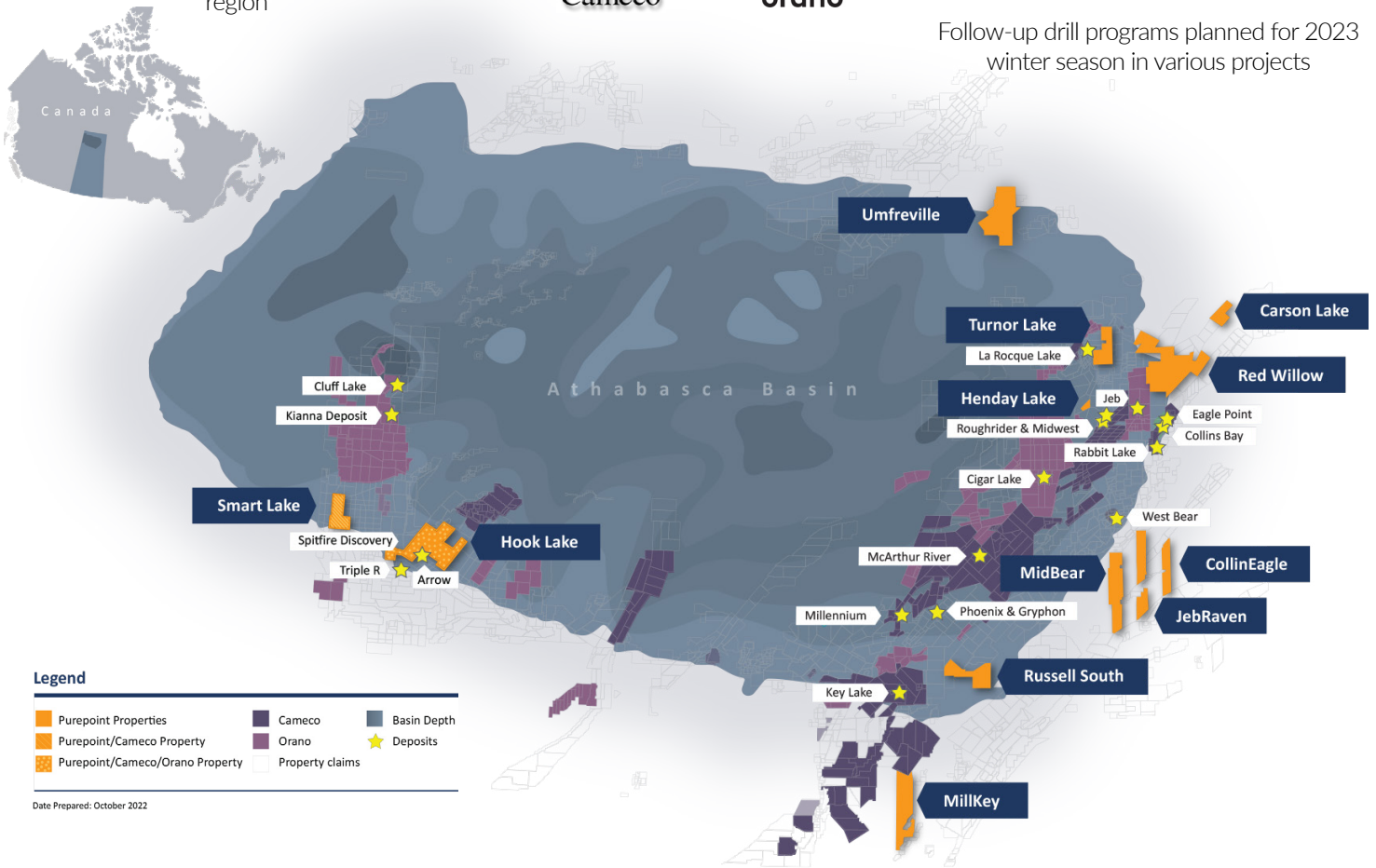
**Partnered with Two of the World's  
Largest Uranium Suppliers**



**Fully Funded Drilling  
Program Currently Underway**

Drilling at Red Willow & Turnor Lake (October/November 2022)

Follow-up drill programs planned for 2023 winter season in various projects



Date Prepared: October 2022



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