

# MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

DECEMBER 2022

Brought to you by:

**Purepoint**  
Uranium  
Group Inc.

## Cameco produces first packaged pounds following McArthur River/Key Lake Restart

Source: [Cameco](#)

11-09-2022

Cameco (TSX: CCO; NYSE: CCJ) announced that the first pounds of uranium ore from the McArthur River mine have now been milled and packaged at the Key Lake mill, marking the achievement of initial production as these facilities transition back into normal operations.

"McArthur River and Key Lake are among the best and most prolific uranium assets on the planet, and after building homes for these pounds in our long-term contract portfolio, we are delighted to have them back in production," said Cameco president and CEO Tim Gitzel. "Market conditions have continued to strengthen since we announced their planned restart, with growing geopolitical uncertainty adding to energy security concerns worldwide, and the ongoing global emphasis on decarbonization and electrification only gaining momentum."

Production was suspended at McArthur River and Key Lake for approximately four years beginning in January 2018 due to persistent weakness in the global uranium market. In February 2022, with a notable market improvement underway and an increase in long-term contracting activity adding significant volumes to our portfolio, Cameco announced the next phase of our supply discipline, which included the planned restart of both operations.

This initial production is a significant milestone for the operations and comes as the result of completing critical automation upgrades, maintenance readiness checks, and restaffing, recruitment and training for key positions at both facilities. There are now approximately 730 employees and long-term contractors working at the mine and mill – more than half being of Indigenous heritage – with additional hiring planned going forward. The sites will continue with final commissioning activities to ensure target production rates can be met and normal operating conditions are being achieved.

McArthur River/Key Lake are expected to produce up to 2 million pounds (100% basis) of uranium concentrate (U<sub>3</sub>O<sub>8</sub>) in 2022. Starting in 2024, Cameco plans to produce 15 million pounds of U<sub>3</sub>O<sub>8</sub> (100% basis) per year from these operations, 40% below their annual licensed capacity, as part of our ongoing strategy to align our production decisions with our customers' procurement needs.

Cameco expects the return to production at McArthur River/Key Lake will lead to a significant improvement in our future financial performance. We anticipate it will be positive for cash flow and will allow us to source more of our committed sales from lower-cost produced pounds. In addition, we will no longer be required to expense care and maintenance costs directly to cost of sales. Until we achieve a reasonable production rate, however, we expect to incur between \$15 million and \$17 million per month in operational readiness costs, which will be expensed directly to cost of sales.

The COVID-19 pandemic and related supply chain challenges have the potential to impact the availability of materials, reagents and labour at McArthur River/Key Lake, which could not only impact 2022 production, but could also introduce additional risk in 2023. Cameco will continue to report on the progress of the production ramp-up at these operations moving forward.

### UxC Consulting Spot Price

(US\$)

October 31, 2022	\$52.30/lb U <sub>3</sub> O <sub>8</sub>
November 30, 2022	\$49.50/lb U <sub>3</sub> O <sub>8</sub>

**Change of  $-\$2.80/\text{lb U}_3\text{O}_8$**

### UxC Consulting Long-Term Price

(US\$)

October 31, 2022	\$49.00/lb U <sub>3</sub> O <sub>8</sub>
November 30, 2022	\$51.00/lb U <sub>3</sub> O <sub>8</sub>

**Change of  $+\$2.00/\text{lb U}_3\text{O}_8$**

## KEY BASIN ANNOUNCEMENTS

**11-01-2022:** Standard Uranium announces results and fall work program at Sun Dog Project

**11-08-2022:** Fission Metallurgical hole intersects 34m @19.12% at Triple R Deposit

**11-08-2022:** Standard Uranium announces final results from summer drill program at Davidson River Project

**11-10-2022:** Baseload reports four drill holes from ACKIO

**11-15-2022:** Forum announces drill mobilization at Wollaston Uranium Project

**11-16-2022:** CanAlaska assays return 25.4% U<sub>3</sub>O<sub>8</sub> at West McArthur

**11-21-2022:** Fission 3.0 hits off-scale radioactivity on PLN A1 conductor

**11-22-2022:** Denison announces additional highlights from successful leaching phase of Phoenix ISR Feasibility field test

**11-22-2022:** Purepoint announces approval of upcoming Hook Lake drill program

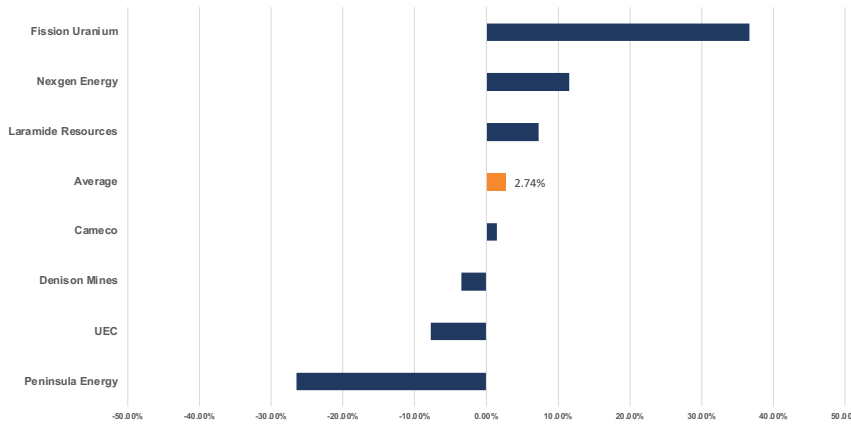
**11-28-2022:** Fission 3.0 starts follow-up drilling at PLN A1 conductor and presents winter 2022 drill results

**11-29-2022:** Forum commences drilling at Wollaston Uranium Project

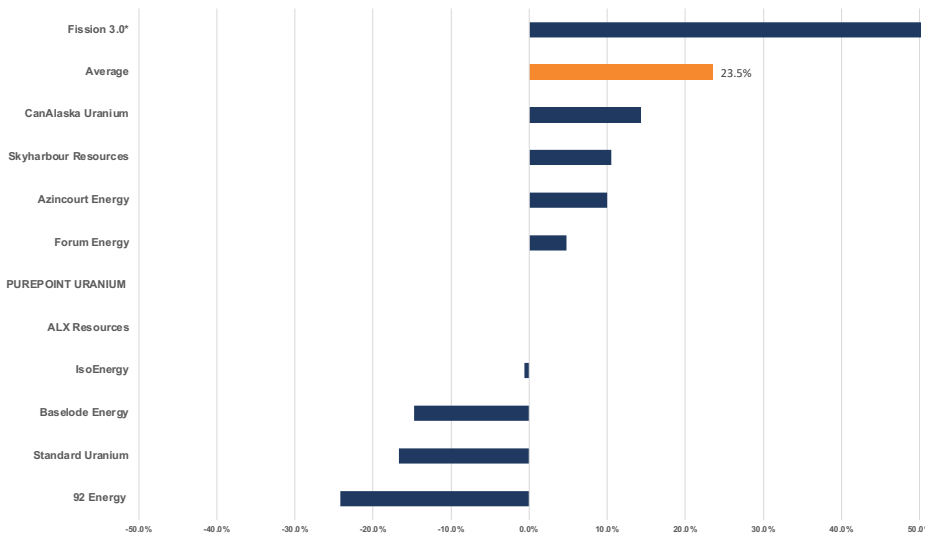
**11-30-2022:** Fission 3.0 intersects off-scale mineralization in the first follow-up hole at PLN A1 Discovery

## Month over Month Uranium Stock Performance (as of November 30, 2022)

### Producing, Development & Advanced Exploration Companies



### Athabasca Basin Exploration Companies



\* Fission 3.0 MoM was up 275% due to PLN A1 Discovery

#### Disclaimer information:

All information provided in this newsletter is based upon sources that Purepoint Uranium Group Inc. (Purepoint Uranium) believes to be reliable. Purepoint Uranium does not guarantee their accuracy or completeness. Any and all statements as of the date of this newsletter are subject to change without notice.

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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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## Purepoint Uranium Announces Approval of Upcoming Hook Lake Drill Program

**TSXV: PTU**

11-22-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$24.06MM	\$0.07	\$0.125	\$0.06

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) announced that a winter exploration drill program at the Hook Lake Project has been approved by the joint venture partners with drilling to commence in January 2023. The Hook Lake Project is a joint venture between Cameco Corporation (39.5%), Orano Canada Inc. (39.5%), and Purepoint (21%). The Project lies on the southwestern edge of Canada's Athabasca Basin and is adjacent to, and on trend with, high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit.

"We appreciate the ongoing support of our partners Cameco and Orano in the advancement of this important project" said Chris Frostad, President and CEO of Purepoint. "With its proximity to the two largest uranium discoveries of the last decade and our encouraging results to date, we continue to see immense opportunity for discovery at this project".

### Highlights

- Approximately 3,200 metres of diamond drilling across 8 holes to test the Carter Corridor
- The Carter corridor is a long lived, reactivated fault zone that lies between the Clearwater Domain granitic intrusives to the west and runs parallel to the Patterson structural corridor to the immediate east.
- The 25-kilometre strike length of the Carter structural/conductive corridor is almost entirely located within the Hook Lake JV project.
- Purepoint conducted an airborne ZTEM survey this summer covering the northern portion of the Carter and Patterson corridor to assist in defining additional exploration targets.
- Drilling is expected to begin in January 2023.

A current National Instrument 43-101 compliant technical report on the flagship Hook Lake Joint Venture project can be found at <https://purepoint.ca/projects/hook-lake/> - "Technical Report on the Hook Lake Project, Northern Saskatchewan, Canada April 19, 2022".

### Hook Lake – The Carter Corridor

The Hook Lake JV Project is owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%) as operator and consists of nine claims totaling 28,598 hectares situated in the southwestern Athabasca Basin. The Hook Lake JV Project is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

The Patterson Lake area was recently flown by an airborne gravity survey (Boulanger, Kiss and Tschirhart, 2019) that was funded by the Targeted Geoscience Initiative (TGI), a collaborative federal geoscience program. The gravity results show the southern portion of the Carter corridor as being associated with the same gravity high response as the Triple R and Arrow uranium deposits. The gravity low response west of the Carter corridor reflects the geologically younger, Clearwater Domain intrusions. The TGI (Potter et al., 2020) consider the Clearwater Domain intrusions as being high-heat-producers that warmed and circulated hydrothermal fluids over the structural corridors. Prolonged interaction of oxidized uranium-bearing fluids with basement rocks via reactivated faults is thought to have formed the high-grade uranium deposits.

Purepoint completed three drill holes in the southern portion of the Carter corridor (HK08-01 to 03) during 2008. HK08-01 intersected very strong sericite and silica alteration and returned a maximum of 17 ppm U within basement rock but missed the conductor source. HK08-02 returned locally elevated radioactivity from 20 to 30 metres below the unconformity while HK08-03 intersected 60 metres of intense hematite alteration below the unconformity.

## Standard Uranium announces results and fall work program at Sun Dog Project

**TSXV: STND**

11-01-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$13.45MM	\$0.075	\$0.29	\$0.065

Standard Uranium announced analytical highlights from the winter drill program and details of the fall mapping program at its 100% owned Sun Dog Project.

### Highlights:

- Analytical data from Sun Dog drilling revealed elevated pathfinder elements and spectroscopy confirms presence of significant dravite alteration, indicating proximity to uranium mineralization.
- Elevated uranium is present in drill holes SD-22-001, -002, and -003, related to graphitic structures and/or hydrothermal breccias with pervasive hematite alteration.
- Elevated uranium in the basement exceeds thorium values by a factor of 2 or more in multiple intervals supporting a hydrothermal input for uranium emplacement.
- Several high-priority drill targets have been identified for the 2023 drill program.
- Additional radioactivity >65,535 counts per second discovered at surface during fall mapping program.

## Fission Metallurgical hole intersects 34m @19.12% at Triple R Deposit

**TSX: FCU**

11-08-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$595.34MM	\$0.97	\$1.14	\$0.56

Fission Uranium announced four metallurgical holes and three geotechnical holes were completed as part of the Phase 1 feasibility study field work.

Assays confirm that all 7 holes intersected wide intervals of mineralization, with 6 holes returning strong, high-grade intervals. The drilling was part of the technical work required for the feasibility study, which Fission expects to complete by the end of 2022 to early 2023. Of particular note, hole PLS21-MET-004 (line 615W), intersected a continuous interval measuring 34.0m @ 19.12% U3O8, including 26.0m @ 24.59% U3O8. With a total composite grade x thickness value "GT" of 650.7, this positions it as one of the strongest holes drilled to date at the PLS project.

## Standard Uranium announces final results from summer drill program at Davidson River Project

**TSXV: STND**

11-08-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$13.45MM	\$0.075	\$0.29	\$0.065

Standard Uranium announced the final analytical results of the Phase III summer 2022 diamond drilling program at the Company's flagship 20,006-hectare Davidson River Project

### Highlights:

- All 2022 drill holes intersected prospective graphitic structures in basement rocks in addition to favorable alteration zones.
- Analytical results returned elevated pathfinder elements in addition to locally elevated uranium and boron content in several drill holes.
- Aggressive step-outs have confirmed the continuity of wide structural zones along the Bronco and Thunderbird conductors.
- The southeast Bronco conductor hosts some of the most prospective basement structures intersected to date.
- Several kilometres of strike length remain untested on all four conductors, with high-priority drill targets identified.
- GoldSpot Discoveries Corp. ("GoldSpot") will be providing supplementary targeting vectors for the planned 2023 drill program through data-driven AI technology.

## Forum announces results from airborne magnetic and EM survey from Wollaston Uranium Project

**TSXV: FMC**

11-09-2022

Forum announced the results from an airborne EM and radiometric survey on its 100% owned Wollaston uranium project that identified at least 45km of linear conductors, many which have not been drilled before, or were drilled too shallow to properly investigate for deeper basement-hosted uranium deposits.

Forum is planning both a ground gravity survey and a drill program for the near future.

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$19.81MM	\$0.52	\$0.295	\$0.095

## Baselode reports four drill holes from ACKIO

**TSXV: FIND**

11-10-2022

Baselode announced the final four geochemical assay results from the ACKIO zone at the Hook Project:

- AK22-040: 0.19% U3O8 over 22.5 m starting at 81.4 m true vertical depth
- AK22-066: 37.5 m of composite mineralization includes 0.14% U3O8 over 24.0 m starting at 107.1 m true vertical depth
- AK22-018: 34.8 m of composite mineralization includes 0.43% U3O8 over 2.65 m starting at 142.4 m true vertical depth and 0.11% U3O8 over 12.45 m starting at 188.9 m true vertical depth
- AK22-075: 35.5 m of composite mineralization includes 0.12% U3O8 over 10.0 m starting at 105.9 m true vertical depth; 0.15% U3O8 over 5.5 m starting at 129.5 m true vertical depth; 0.23% U3O8 over 5.5 m starting at 139.8 m true vertical depth and 0.12% U3O8 over 12.0 m starting at 152.6 m true vertical depth

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$44.14MM	\$1.72	\$1.30	\$0.48

## Forum announces drill mobilization at Wollaston Uranium Project

**TSXV: FMC**

11-15-2022

Forum announced that the Company is mobilizing a drill and crew to commence drilling on its 100% owned Wollaston uranium project by the end of the month.

Permits are in place and approximately 3,000m of drilling in 12 holes are planned on various targets that were developed by the recent airborne magnetic and electromagnetic (EM) survey flown over the project in August. The Wollaston project is well located 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin.

Targets on the west side of the project, located near the all-weather road to the uranium mine/mill complexes of McClean Lake and Rabbit Lake, will be drilled first. Forum is also planning to continue with a ground gravity survey over the areas of interest identified by the airborne survey.

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$19.81MM	\$0.52	\$0.295	\$0.095

## CanAlaska assays return 25.4% U3O8 at West McArthur

**TSXV: CVV**

11-16-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$50.16MM	\$0.44	\$0.73	\$0.265

CanAlaska announced that it has received assay results from the remaining drillholes completed during the 2022 program at the West McArthur project in the Athabasca Basin.

The new geochemical assay results indicate multiple high-grade intersections over a 12.6 metre wide zone in WMA072-3, highlighted by 3.98% U3O8 over 2.3 metres from 845.9 to 848.2 metres, which contains a sub-interval of 25.40% U3O8 over 0.3 metres from 846.4 to 846.7 metres. Additionally, WMA070 returned 0.84% U3O8 over 5.0 metres from 808.5 to 813.5 metres. These new results complement the previously reported high-grade intersection of 2.4% U3O8 over 9.0 metres in WMA067 and provide a compelling target where the mineralized structure intersects the unconformity. The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska who currently holds a 79.3% ownership in the project.

## Fission 3.0 hits off-scale radioactivity on PLN A1 conductor

**TSXV: FUU**

11-21-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$87.56MM	\$0.30	\$0.32	\$0.065

Fission 3.0 announced that it has intersected extremely radioactive and off-scale (>65,000 cps) mineralization in a new uranium discovery occurring as massive pitchblende, pitchblende buttons and veins at the start of its fall drill program on its 100% owned Patterson Lake North "PLN" project in the southwest Athabasca Basin region of Saskatchewan, Canada.

### PLN22-035 Highlights:

- 15.0 m total composite mineralization >300 cps over a 15.5 m interval (between 257.0 m to 272.5 m), including
  - 5.62 m of total composite mineralization >10,000 cps over a 6.3 m interval (between 259.0 m and 265.3 m including
  - 1.5 m of total off scale radioactivity (>65,000 cps) over a 2.0 m interval (between 262.0 m and 264.0 m)

## Denison announces additional highlights from successful leaching phase of Phoenix ISR Feasibility field test

**TSX: DML**

11-22-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$1,301.48MM	\$1.66	\$2.315	\$1.185

Denison announced additional highlights from the completion of the highly successful leaching phase of the ongoing Phoenix in-situ recovery Feasibility Field Test at the Company's 95% owned Wheeler River project

- Recovered approximately 14,400 lbs U3O8 over ten days of active leaching following completion of initial acidification of the Leaching Area (defined below).
- Returned maximum uranium head grade of recovered solution of 43 grams per litre ("g/l") when the leaching phase of the FFT was completed, with grades still rising (indicative of the ramp-up segment of a well production profile).
- Achieved suitable acidification for ISR mining within 7 days post initial injection at 5 metre well spacing (GWR-41) and within 17 days for 10 metre well spacing (GWR-38).
- Demonstrated ability to achieve and maintain uranium mass flow rate consistent with the assumptions in the Pre-Feasibility Study ("PFS") prepared for the Project in 2018.
- Further demonstrated hydraulic control of injected solution during the FFT, reporting no responses in the monitoring wells outside of the designed FFT test area.
- Confirmed breakthrough times between injection and recovery wells, consistent with the Project's hydrogeological model and the previously completed tracer test.

## Fission 3.0 starts follow up drilling at PLN A1 conductor and presents winter 2022 drill program

**TSXV: FUU**

11-28-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$87.56MM	\$0.30	\$0.32	\$0.065

Fission announced that follow up drilling of the new high grade discovery on the A1 conductor has begun where hole PLN22-035 intersected extremely radioactive and off-scale (>65,000 cps) mineralization. Fission 3.0 currently has two diamond drills on the property and will be drilling a total of up to 7 holes prior to the Christmas break. A sonic drill is being used to penetrate the overburden allowing for shallow angled holes to be drilled so that the reported intervals from steeply dipping lithologies are closer to true thickness.

The Company also reported the results of the drilling program carried out earlier this year at the previously untested N Conductor and Broach Lake targets. The Broach Lake conductors and the N Conductors are located ~15 km southeast of the A1 conductor and ~15km north northeast of the A1 conductor, respectively, and are completely different conductor systems to the A1 Conductor where radioactive off-scale mineralization was intersected.

- Drill hole PLN22-029 which was the first test of the N Conductor Complex in the northeast part of the property intersected highly elevated boron values over a 70 m interval within Athabasca sandstone averaging 1051 ppm boron from 550.0 - 620.0 m, including a 10 m interval averaging 1780 ppm boron, above graphitic faults in the basement. This is considered highly anomalous due to both the significant width of the intersection and the highly elevated concentrations. Boron is an important pathfinder element as it occurs along the structural corridors which host the uranium deposits in the Athabasca Basin. Concentrations of boron in the sandstone of more than approximately 300 ppm are normally considered anomalous.
- At Broach Lake dravite was visually identified in holes PLN22-028 and 030B along the NE trending conductor (see New Release March 2, 2022) approximately 20 m below the unconformity at 280 m depth. Geochemical analyses from these intervals returned 398 ppm boron and 229 ppm boron over 0.5 m respectively. Dravite is a boron-bearing tourmaline mineral often found in association with uranium mineralization.
- A total of 3908 m of diamond drilling was completed in 6 holes one hole testing the N Conductor and 5 holes testing the Broach Lake Conductors located 9 km north of the Patterson Lake South structural corridor.

## Forum commences drilling at Wollaston Uranium Project

**TSXV: FMC**

11-29-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$19.81MM	\$0.52	\$0.295	\$0.095

Forum announced that the drill has started turning on its 100% owned Wollaston uranium project, located 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin. The plan is to complete approximately 1000m before Christmas, then continue the program into the new year with a minimum of another 2,000 metres, testing priority targets developed by the recent airborne magnetic/electromagnetic survey.

## Fission 3.0 intersects off-scale mineralization in the first follow-up hole at PLN A1 discovery

**TSXV: FUU**

11-30-2022

Market Cap	Price as of 11/30/22	52-Week High	52-Week Low
\$87.56MM	\$0.30	\$0.32	\$0.065

Fission announced that the first follow-up drill hole of the new high-grade discovery in hole PLN22-035 at the 100%-owned PLN project on the A1 conductor has intersected 3.48 m of total composite mineralization with greater than 10,000 cps including 2.5 m of total off-scale radioactivity (>65,535 cps), occurring as pitchblende patches. The follow-up hole, PLN22-038, is still in progress and two additional follow-up holes of a 7-hole program are planned in the immediate vicinity of this new mineralization before the Christmas break.

Hole PLN22-038, the first follow-up hole, targeted the A1 conductor 15 m up dip from the discovery hole mineralization and is still in progress. Gyro survey data indicates that the drill hole has deviated, and the new mineralized intersection is less than 10 m away from the mineralized intersection in the discovery hole.

Drilling Highlights from First Follow Up Hole PLN22-038:

### PLN22-038 (line 00N)

- 12.5 m total composite mineralization >300 cps over a 13.0 m interval (between 239.0 m to 252.0 m), including
  - 3.48 m of total composite mineralization >10,000 cps over a 7.15 m interval (between 243.85 m and 250.7 m including
  - 2.5 m of total off scale radioactivity (>65,535 cps) over a 3.0 m interval (between 244.0 m and 247.0 m)
- the hole is still in progress.



## 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 11/30/22	52-Week High	52-Week Low
\$24.06MM	\$0.07	\$0.125	\$0.06

### Exploration Drilling Funded for 2023

Chris Frostad joined Matt Gordon from Crux Investor in person in London to discuss current drilling at three projects and what's in store for Purepoint in 2023.

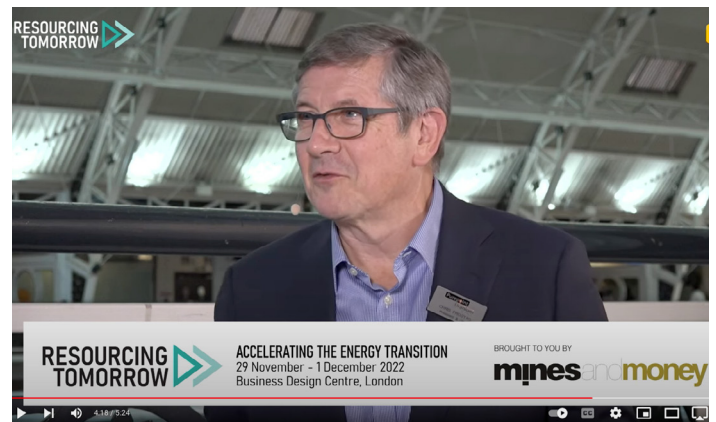
Click on image below or [here to view full video](#).



### Attitudes to Uranium Industry are Changing

Chris provides insight into the evolution of the uranium industry and discusses his belief that attitudes toward the element are changing as the world moves towards net zero.

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



### Mines & Money 2022 Interview with Swiss Resource Capital

During the Mines & Money London event, Chris talked to Swiss Resource Capital AG.

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



### Uranium Landscape - Part 1

Purepoint presented at the 2022 New Orleans Investment Conference. In part 1 of the presentation, Chris Frostad, President and CEO discusses the uranium landscape.

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

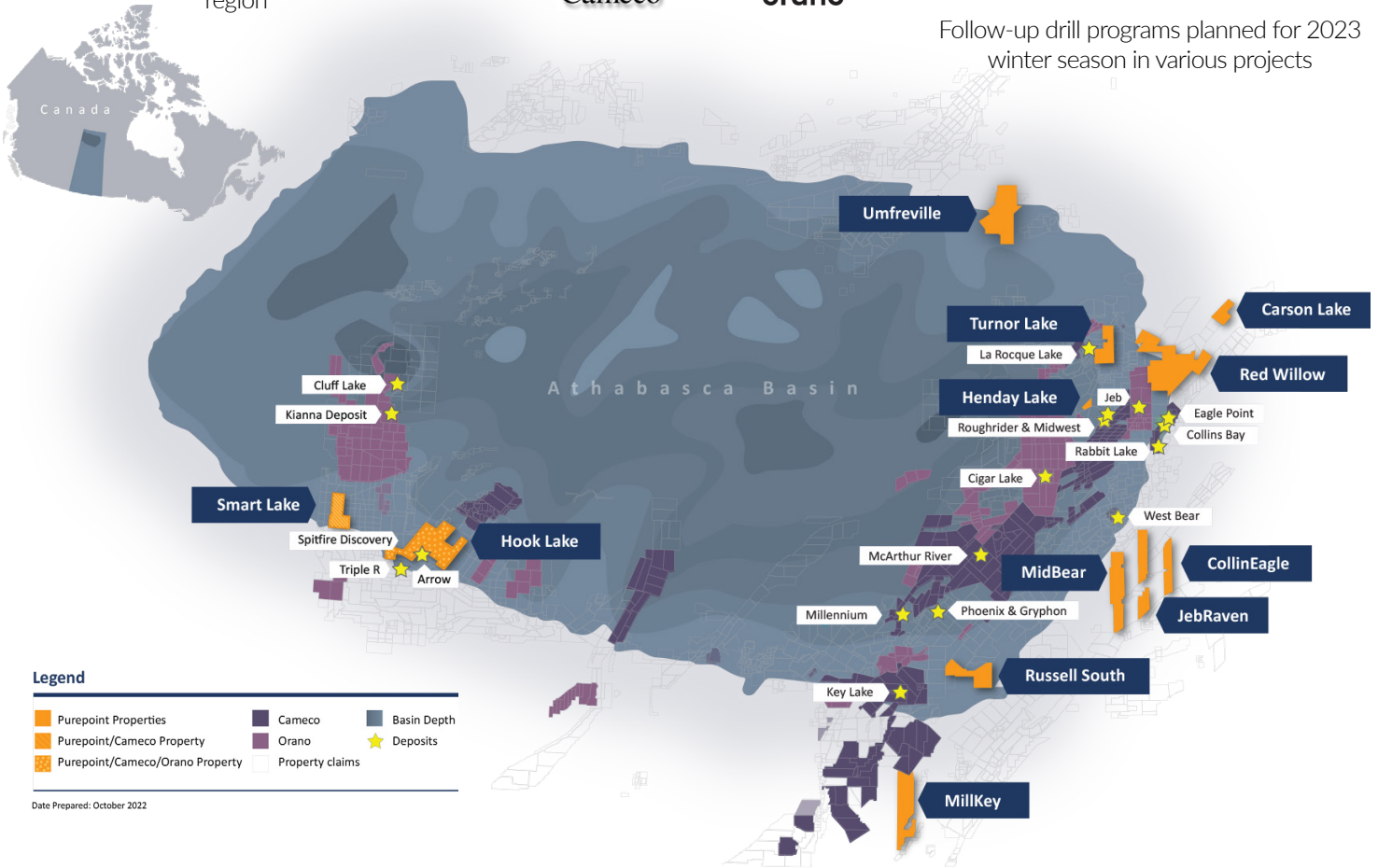
**Partnered with Two of the World's  
Largest Uranium Suppliers**



**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

