

# MONTHLY URANIUM EXPLORATION UPDATE

JANUARY 2023

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Purepoint

Uranium  
Group Inc.

## Uranium exploration supported in Canadian Critical Minerals Strategy

Source: [World Nuclear News](#)

12-13-2022

The government's newly released strategy maps out how Canada can seize the "generational opportunity" presented by a global energy transition underpinned by the exploration, extraction, processing, product manufacturing and recycling of critical minerals including uranium.

The Canadian Critical Minerals Strategy was released on 9 December by Minister of Natural Resources Jonathan Wilkinson, who said it will position Canada as "the global supplier of choice for the critical minerals and clean technologies needed for the green, digital global economy".

Uranium appears on the list of 31 minerals currently considered by Canada to be "critical". To be on the list, a mineral must either be essential to the country's economic security and its supply is threatened; required for the national transition to a low-carbon economy; or a sustainable source of highly strategic critical minerals for Canadian partners and allies. The strategy is backed by up to CAD3.8 billion (USD2.8 billion) in federal funding to cover industrial activities from geoscience and exploration to mineral processing, manufacturing and recycling applications, including support for research, development and technological deployment.

The strategy considers opportunities at every stage along the value chain, from exploration to recycling, and is informed by "extensive consultations". A new 30% Critical Mineral Exploration Tax Credit will help to support specified exploration expenditures. This tax credit is applicable to specific critical minerals including nickel, lithium, cobalt, graphite, copper, rare earth elements, vanadium and uranium.

The strategy is "clear, focused and action-oriented," Pierre Gratton, president and CEO of the Mining Association of Canada said. "It articulates an end-to-end industrial strategy that starts with early exploration to mining through to critical manufacturing sectors essential to fighting climate change. It is arguably the most significant industrial strategy the country has seen in decades."

The strategy aligns with the federal government's April 2022 budget, in which it promised to establish an investment tax credit for investments in clean technologies, with a focus on net-zero technologies, battery storage solutions, and clean hydrogen, and the Fall Economic Statement released in early November.

View the Canadian Critical Minerals Strategy [here](#).

### UxC Consulting Spot Price

(US\$)

November 30, 2022	\$49.50/lb U <sub>3</sub> O <sub>8</sub>
December 31, 2022	\$48.00/lb U <sub>3</sub> O <sub>8</sub>

**Change of -\$1.50/lb U<sub>3</sub>O<sub>8</sub>**

### UxC Consulting Long-Term Price

(US\$)

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

**Unchanged**

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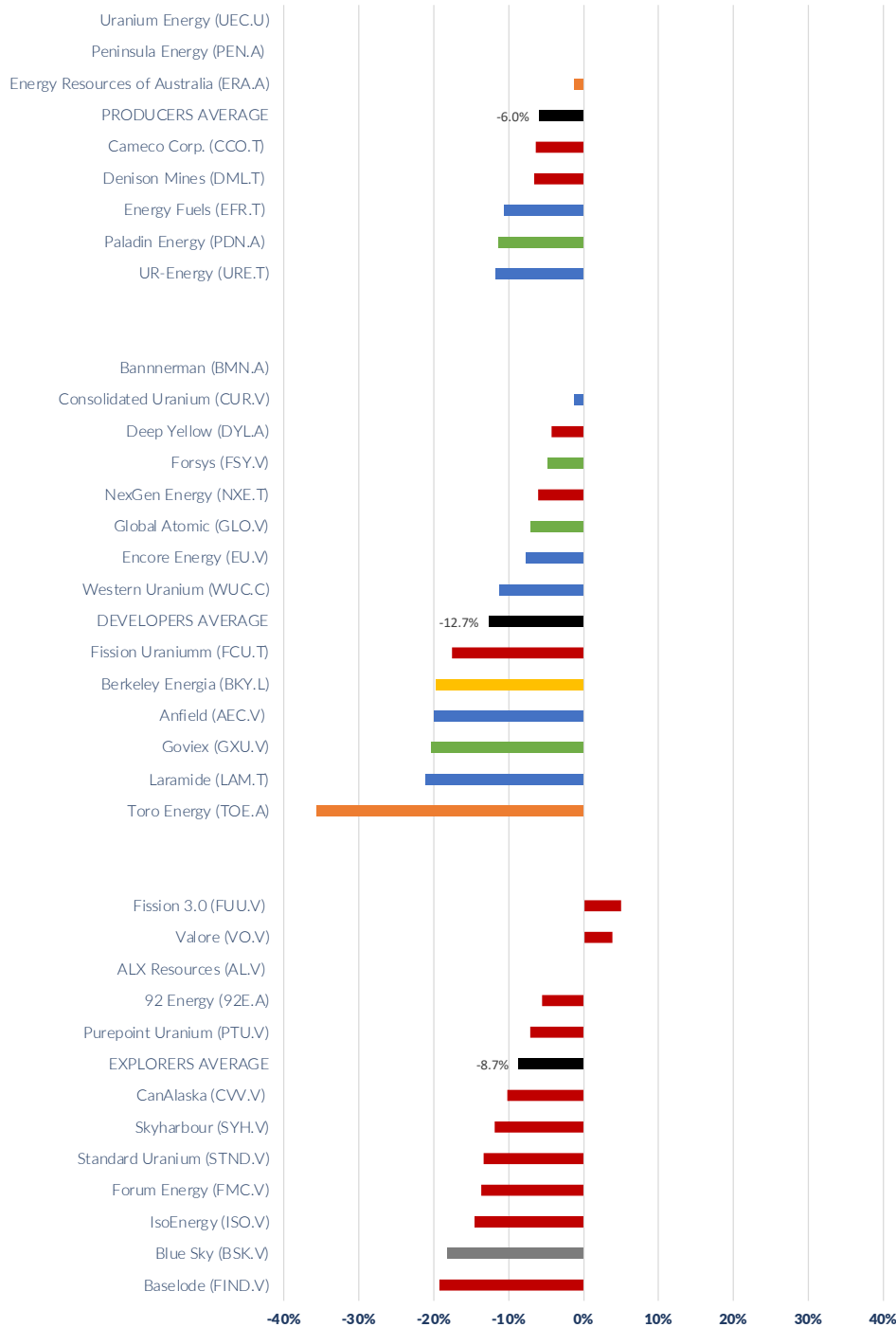
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**+++ MORE INSIDE ...**

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

### Project Regional Focus:

Red: Canada Blue: USA Green: Africa Orange: Australia Yellow: Spain Gray: Argentina



### 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. All information provided on this newsletter must be understood as information presented for discussion only and not investment advice. Purepoint Uranium advises all readers and subscribers to seek advice from a registered professional securities representative before deciding to trade in stocks featured on this newsletter or any stocks for that matter. All statements and expressions of the companies featured are not meant to be a solicitation or recommendation to buy, sell, or hold securities. Purepoint expressly disclaims any obligation to update or revise any such forward-looking statements.

## Monthly Uranium Exploration Update

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

### Be in the Know

Click here to receive the Monthly Athabasca Basin Update via email

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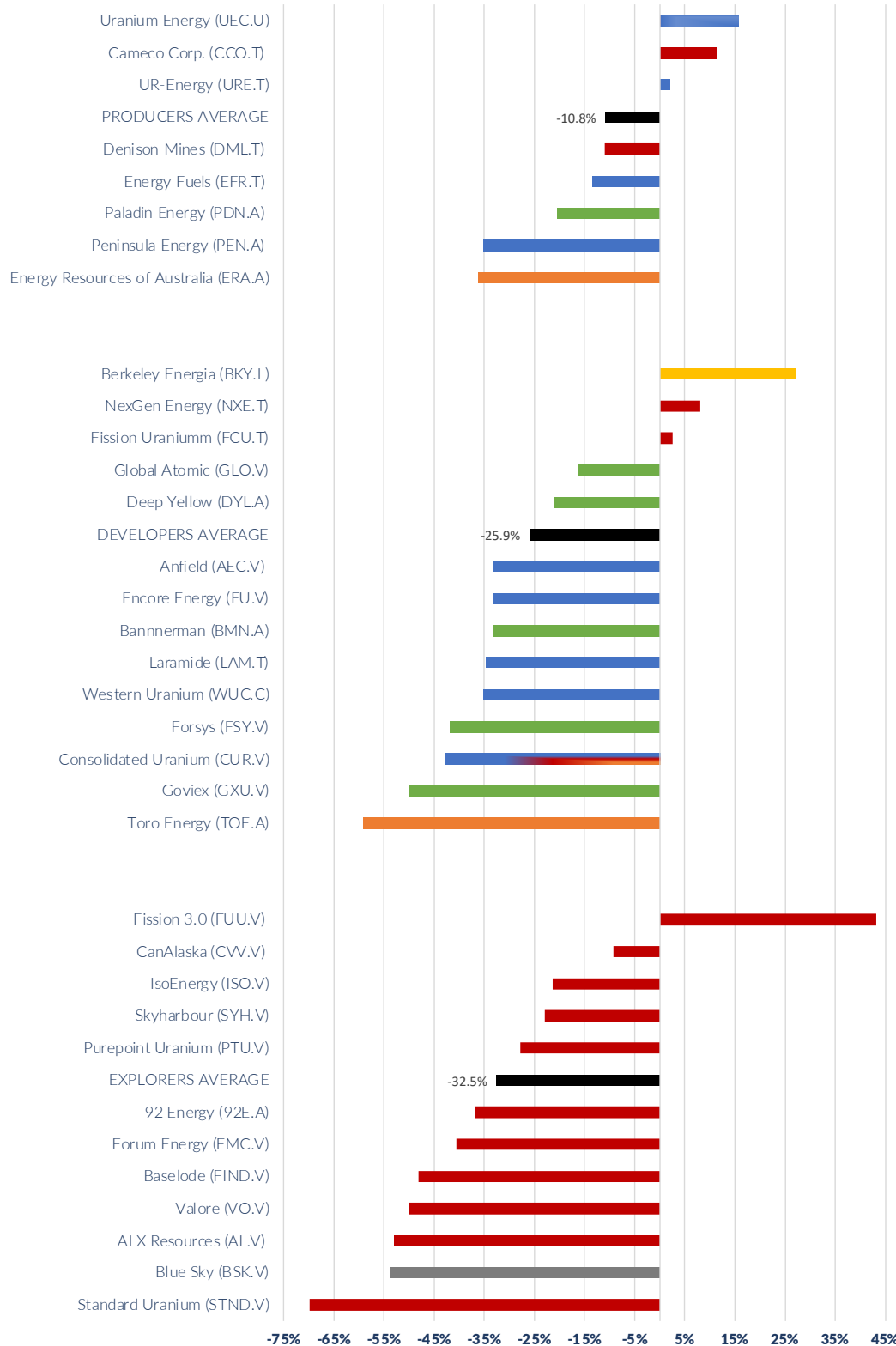
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# Year over Year Uranium Stock Performance (as of December 31, 2022)

## Project Regional Focus:

Red: Canada    Blue: USA    Green: Africa    Orange: Australia    Yellow: Spain    Gray: Argentina



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## Purepoint Uranium completes fall 2022 Program at Red Willow and Turnor Lake Projects

**TSXV: PTU | OTCQB: PTUUF**

12-22-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$27.14MM	\$0.065	\$0.125	\$0.05
Location: Athabasca Basin, Canada			

Purepoint Uranium announced today the completion of the Fall 2022 drill program at the 100%-owned Red Willow and Turnor Lake projects within the eastern uranium mine district of the Athabasca Basin, Saskatchewan Canada. A total of 6 drill holes were completed on these two projects and one hole was lost for a total of 2,080 metres.

“To date, the Red Willow drilling has been advancing in large 400 metre step outs to define the extent of the known Osprey uranium mineralization. With the completion of this four-hole program, we are ready to conduct refined follow-up drill testing during the cost-effective winter months.” said Chris Frostad, President and CEO of Purepoint. “Our first two holes along Turnor Lake’s Serin conductor were designed to test for mineralization and understand the geologic setting of the uranium-rich LaRocque corridor as it extends across the northern portion of the property. Drilling this season confirmed our conductor is associated with favourable rock types and alteration and that more drilling is certainly warranted”.

### Highlights

- At Red Willow, we have defined the northern boundary of the uranium mineralization hosted by the Osprey conductor. The 2 km long target section of the Osprey conductor is highlighted by RW22-06 that intersected 0.47% U<sub>3</sub>O<sub>8</sub> over 0.9 metres.
- At Turnor Lake, the initial hole, SL22-02, encountered favourable graphitic pelitic rock and clay alteration associated with radioactive spikes on trend with IsoEnergy Ltd.’s Hurricane deposit.
- Purepoint will be mobilizing a drill crew to return to Red Willow in January and begin follow-up drilling of the most prospective uranium mineralization signatures.
- The results of the two Turnor Lake holes completed this year will be used to re-interpret our airborne and ground geophysical data before designing a follow-up program for the summer of 2023.

The objective of the Red Willow drill program this Fall was to define the extent of anomalous uranium mineralization associated with the Osprey conductor towards the northern property boundary. Four drill holes tested over 800 metres of strike length of the Osprey conductor for a total of 942 metres. The electromagnetic (EM) conductor continued to be explained by the intersection of a strong graphitic shear zone within all holes. Notable radioactivity was intersected in all holes returning peak downhole gamma readings between 350 and 470 counts per second, however, radioactivity and associated alteration was weaker than observed towards the south.

The objective of the 2022 Turnor Lake drill program was to initiate first-pass testing of the 2.3 km long Serin EM conductor which lies adjacent to and on trend with IsoEnergy Ltd.’s Hurricane Zone along the LaRocque corridor. The Hurricane deposit is located approximately 10 km west-southwest of the Turnor Lake project boundary and has an Indicated Mineral Resource of 48.61 million lbs of U<sub>3</sub>O<sub>8</sub> based on 63,800 tonnes grading 34.5% U<sub>3</sub>O<sub>8</sub> (IsoEnergy PR; Jul 18, 2022). Two drill holes were completed along the Serin EM conductor, approximately 750 metres apart, and one hole was lost for a total of 1,138 metres. The initial hole, SL22-02, encountered the unconformity at 290 metres and intersected graphitic-pyritic pelitic gneiss between 336 to 365m that returned 745 cps over 0.4m from the downhole gamma probe. The hole also intersected radioactive pegmatite dykes, one returning an average of 825 cps over 14.6 metres, that will be assayed for uranium and rare earths. Drill hole SL22-03 failed to explain the targeted EM conductor or intersect notable radioactivity.

### Geochemical Assaying

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 Na<sub>2</sub>O<sub>2</sub> fusion, and for uranium by fluorimetry. All drill intercepts are core width and true thickness is yet to be determined.

## Denison announces 97% recovery from long-term Phoenix ISR core leach test

**TSX: DML**

12-08-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$1,274.43MM	\$1.55	\$2.32	\$1.18
Location: Athabasca Basin, Canada			

Denison announced highly successful results from long-term core leach metallurgical testing completed to further support the Feasibility Study ("FS") underway for the Phoenix In-Situ Recovery ("ISR") uranium mining operation proposed for the Company's 95% owned Wheeler River project. To support the establishment of ISR production and recovery curves to be used in the FS, the Company completed a long-term test of a representative intact core sample using specialized equipment to replicate the in-situ leaching conditions of the Phoenix deposit.

The results from long-term core leach testing of Core 4A are highlighted by the following:

- Overall recovery of uranium in excess of 97% – demonstrating excellent recovery of uranium from intact high-grade core, without the use of permeability enhancement.
- Average recovered solution uranium head grade of 18.3 grams per litre ("g/L") – exceeding the assumed 15 g/L uranium head grade being used in FS plant designs.
- Continuous intact core leach testing over a period of 377 days, with uranium recovery head grades consistently maintained above 5 g/L during the final stages of the production curve and then declining during the ramp-down stage.
- Maximum recovered solution uranium head grade of 49.8 g/L achieved using similar lixiviant concentrations as to those used during the Feasibility Field Test ("FFT").

## Fission 3.0 step-out drilling intersects high-grade radioactivity at PLN

**TSXV: FUU**

12-12-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$101.11MM	\$0.315	\$0.34	\$0.065
Location: Athabasca Basin, Canada			

Fission 3.0 announced the results of the second and third follow up holes as well as an additional fourth follow up hole to the new high-grade discovery hole PLN22-035 at the A1 Conductor. Two of the three holes intersected significant radioactivity; PLN22-040 along strike from the discovery hole, and PLN22-041 up-dip from PLN22-038. This completes the PLN fall drill program on the Company's 100% owned Patterson Lake North "PLN" project in the southwest Athabasca Basin region of Saskatchewan, Canada. Drilling at A1 is scheduled to restart in early January and a large drill program is being planned.

### Highlights:

- PLN22-040 was a 23 m step out targeting along strike and grid south from discovery hole PLN22-035 and intersected the radioactive structure over 11.5 m between 260.0 m and 278.0 m.
  - 8.5 m total composite mineralization >300 cps (between 260.0 m to 268.5 m), including 2.5 m of total composite mineralization >10,000 cps over a 3.0 m interval (between 261.0 m and 264.5 m) with a peak of 63,400 cps at 262.5 m
  - 1.0 m >300 cps (between 272.0 to 273.0) and 2.0 m >300 cps (between 276.0 m to 278.0 m)
- PLN22-041 intersected the radioactive structure up-dip from PLN22-038 at a vertical depth of 200m.
  - 12.0 m continuous mineralization >300 cps (between 198.5 m to 210.5 m), including 1.85 m of total composite mineralization >10,000 cps over a 5.25 m interval (between 204.5 to 209.75 m) with a peak of 18,800 cps at 208.5 m
- PLN22-039 was planned to target on section and 15 m down-dip from the discovery hole PLN22-035. Unfortunately, due to significant drill hole deviation the hole steepened excessively, and the target was missed. A structure was intersected 42m down dip from 274.5 m to 283.0 m. No anomalous radioactivity was recorded.

## Denison announces successful completion of neutralization phase of Phoenix ISR Feasibility Field Test

**TSX: DML**

12-12-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$1,274.43MM	\$1.55	\$2.32	\$1.18
Location: Athabasca Basin, Canada			

Denison announced the successful completion of the neutralization phase of the Phoenix in-situ recovery (“ISR”) Feasibility Field Test (“FFT”) at the Company’s 95% owned Wheeler River project. Sampling of monitoring wells around the FFT site has confirmed the successful restoration of the Leaching Zone (defined below) to environmentally acceptable pH conditions, as outlined in the applicable regulatory approvals for the FFT. [View PDF Version](#)

The neutralization phase was initiated in mid-October 2022, following the highly successful completion of the leaching phase of the FFT, and was designed to confirm certain environmental assessment assumptions and verify the efficiency and effectiveness of the neutralization process planned for ISR mining at Phoenix.

## Azincourt Energy receives drill permit for East Preston Uranium Project

**TSX: AAZ**

12-13-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$10.23MM	\$0.045	\$0.225	\$0.045
Location: Athabasca Basin, Canada			

Azincourt Energy announced that approvals have been received for the upcoming winter drill program at the East Preston uranium project, in the Athabasca Basin, Saskatchewan, Canada.

Preparations continue for the winter program at the East Preston project. Permits and approval for the program have been received and the company 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 Company is planning an extensive drill program for the winter of 2022-2023. The program will consist of approximately 6,000 meters of drilling in 20+ diamond drill holes. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the K and H Zones.

## Laramide initiates New Mexico drill program

**TSX: LAM**

12-13-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$96.91MM	\$0.465	\$0.95	\$0.39
Location: New Mexico, USA			

Laramide announced the commencement of a diamond drill program at its NRC licensed Crownpoint Uranium Project, near Gallup, New Mexico, USA.

This initial drilling will consist of seven drill holes located within our NRC-licensed areas, will confirm and potentially expand the understanding of the mineralized resources and optimize the planned ISR production processes. The program also combines phase I maintenance at their existing Crownpoint site to support the drilling program. Results from the current program, expected in Q1/2023 will inform the detailed planning and Preliminary Economic Assessment (“PEA”) required to advance for full ISR production.

## CanAlaska announces aggressive first quarter 2023 exploration plan

**TSXV: CVV**

12-14-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$48.39MM	\$0.395	\$0.73	\$0.265
Location: Athabasca Basin, Canada			

CanAlaska is preparing drill programs at two of its key projects this winter. An aggressive \$10 million exploration program for the West McArthur Joint Venture project is scheduled to start at the beginning of January. The 2023 West McArthur drill program will focus on advancing the Company's new high-grade uranium discovery, named the "Pike Zone". The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that currently holds a 79.4% ownership in the project.

In addition, the Company is planning a \$1 million exploration program on the Key Extension project, located in the southeastern Athabasca Basin. The 2023 Key Extension drill program, planned to begin in February, will focus on phase one exploration of newly defined exploration targets generated through a series of geophysical programs completed in 2022. The Company is completing work on the Key Extension project under an option agreement with Durama Enterprises Limited, a private company, which has granted CanAlaska a right to earn up to 100% interest in the project.

## Skyharbour to conduct geophysical and geological data compilation at Russell Lake Uranium Project

**TSXV: SYH**

12-15-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$54.87MM	\$0.37	\$0.84	\$0.29
Location: Athabasca Basin, Canada			

Skyharbour has engaged Condor Consulting Inc. to conduct geophysical and geological data compilation and interpretation work on the Company's Russell Lake Uranium Project.

Condor has significant expertise in the Athabasca Basin and in uranium exploration, including prior involvement in the Russell Lake Project under previous operators. This technical continuity will help ensure the success of the geophysical compilation and future drill programs moving forward. Skyharbour will be commencing a fully-funded and permitted 10,000 metre drill campaign at the project in the coming weeks.

## Standard Uranium announces exploration agreement with Ya'Thi Nene Lands and Resources

**TSXV: STND**

12-19-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$11.84MM	\$0.065	\$0.27	\$0.055
Location: Athabasca Basin, Canada			

Standard Uranium announced the signing of an Exploration Agreement that formalizes the Company's relationship with Ya' thi Néné Lands and Resources, Hatchet Lake Denesuliné First Nation, Black Lake Denesuliné First Nation, Fond du Lac Denesuliné First Nation and the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake and the Northern Settlement of Camsell Portage.

With the Agreement, YNLR, the Basin Communities and the Company have formed a long-term mutually beneficial partnership. The Basin Communities will benefit from meaningful participation in projects that are conducted on their traditional lands, employment opportunities and financial returns to the Athabasca Community Trust.

## CanAlaska announces airborne EM survey at Geikie Project in Athabasca Basin

**TSXV: CVV**

12-16-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$48.39MM	\$0.395	\$0.73	\$0.265
Location: Athabasca Basin, Canada			

CanAlaska has commenced a VTEM Plus survey, consisting of 1,399 line-km's of helicopter-borne surveying at 200 – 400 m line-spacing across the Geikie project. The survey is being conducted by Geotech Ltd. and is estimated to be completed in two weeks. Final survey results are expected early Q1 of 2023.

An airborne gravity gradiometer (AGG) survey is currently planned, depending on the results of the VTEM Plus survey, for Q1 of 2023. The combination of the magnetics, radiometrics, VTEM Plus survey results, and the planned AGG survey will guide the maiden diamond drilling program for the Geikie project, proposed to commence in 2023.

## Fission 3.0 hits 59.2% U3O8 over 1.0m within 6.97% U3O8 over 15.0m at the PLN A1

**Discovery**

**TSXV: FUU**

12-22-2022

Market Cap	Price as of 12/31/22	52-Week High	52-Week Low
\$101.11MM	\$0.315	\$0.34	\$0.065
Location: Athabasca Basin, Canada			

Fission 3.0 announced it has received uranium assay results from the discovery hole PLN22-035 at Patterson Lake North returned one continuous 15.0 m interval averaging 6.97% U3O8 including a high-grade 5.5 m interval averaging 18.6% U3O8, which further includes an ultra-high-grade core which assayed 59.2% over 1.0 m. PLN22-035 was the first of three mineralized holes completed on line 00N, in addition to a fourth mineralized hole on line 015S.

Assay results from the remaining drill holes of the fall 2022 program will be released early 2023 as they become available and finalized.



## WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of December 31, 2022	Operable	Under Construction	Planned	Proposed
Global Reactor Count	437	60	104	338
World GWe	393,598	66,294	107,197	372,152

### TOP GLOBAL NEWS FOR THE MONTH

#### 12-02-2022: Why Silicon Valley is so hot on nuclear energy and what it means for the industry

Venture capitalists in Silicon Valley and other tech hubs are investing money in nuclear energy for the first time in history. That's changing its trajectory and pace of innovation. [Read more here.](#)

#### 12-05-2022: Support for nuclear energy in Poland almost doubles in a year

There has been a large rise in support for developing nuclear energy in Poland, with 75% of the public now in favour, up from 39% last year. Only 13% are opposed, down from 45% in 2021. [Read more here.](#)

#### 12-05-2022: SMR siting work progresses in Canada and Czech Republic

Site preparation is now under way for Canada's first grid-scale small modular reactor (SMR) at Ontario Power Generation's (OPG's) Darlington site. Meanwhile, an initial geological survey has been completed for a proposed SMR at the Temelín nuclear power plant site in the Czech Republic. [Read more here.](#)

#### 12-05-2022: Chinese SMR project enters installation phase

Equipment installation work has commenced at the ACP100 small modular reactor (SMR) demonstration project at the Changjiang nuclear power plant on China's island province of Hainan. [Read more here.](#)

#### 12-07-2022: India's Power Giant Will Turn to Nuclear in Climate Goal Chase

NTPC Ltd., India's top power producer, is planning to build a massive nuclear fleet that'll aid the nation's push to shift away from coal and curb emissions to hit net-zero by 2070. [Read more here.](#)

#### 12-09-2022: Netherlands plans to build two nuclear power plants by 2035

The Netherlands is planning to build two new nuclear power plants by 2035, which should supply up to 13% of the country's total electricity production by then, the Dutch government said on Friday. [Read more here.](#)

#### 12-11-2022: French nuclear output rises above 40 GW for first time in 9 months:

French nuclear output surpassed 40 gigawatts (GW) for the first time in nine months this weekend as the country experiences a cold snap, in a sign that the resumption of three reactors was boosting production, grid operator RTE data showed on Sunday. [Read more here.](#)

#### 12-16-2022: First contracts awarded for US strategic uranium reserve

Energy Fuels Inc and Peninsula Energy Limited subsidiary Strata Energy Inc have been awarded contracts to supply natural uranium concentrates to establish a federal reserve of domestically produced material. The reserve is intended to be a backup source of supply for US nuclear power plants in the event of a significant market disruption. [Read more here.](#)

#### 12-20-2022: enCore Energy Awarded \$7MM USD United States Department of Energy Uranium Reserve Contract; Applies to Join HALEU Consortium

enCore has been awarded a contract to sell 100,000 pounds of natural uranium concentrates (U3O8) to the Government of the United States, at a price of \$70.50/pound, under the new Uranium Reserve Program. enCore is one of five qualified United States based operators, with existing licensed facilities, approved to sell domestically sourced natural uranium to the United States government's Uranium Reserve Program. [Read more here.](#)

## 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 12/31/22	52-Week High	52-Week Low
\$27.14MM	\$0.065	\$0.125	\$0.05
Location: Athabasca Basin, Canada			

### 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](#).



### Chris joins Mark Bunting

Watch to learn more about the company's value proposition and how the company has positioned itself to be a pure play in the industry.

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.

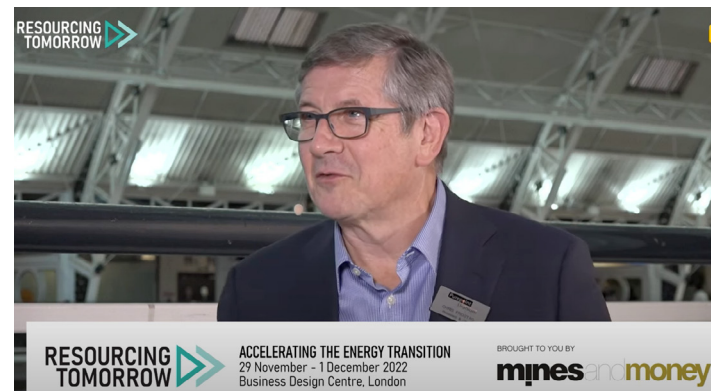
Click on image below or [here to view full video](#).



### 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](#).



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  
 Programs Currently Underway**

Follow-up drill programs at  
 (i) flagship Hook Lake Project JV with Cameco & Orano, and  
 (ii) 100% owned Red Willow Project



**Legend**

Purepoint Properties	Cameco	Basin Depth
Purepoint/Cameco Property	Orano	Deposits
Purepoint/Cameco/Orano Property	Property claims	

Date Prepared: October 2022



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