

MONTHLY URANIUM EXPLORATION UPDATE

September 2023

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Purepoint

Uranium
Group Inc.

Uranium results reflect market improvements

Source: [World Nuclear News](#)

Cameco and Kazatomprom have increased their sales and revenue guidance for 2023 upwards as market fundamentals continue to improve.

The Kazakh uranium producer increased its 2023 sales guidance in its half-year trading update on 1 August, with group sales volumes increasing from 15,400-15,900 tU to 17,500-18,000 tU. This is due to customers asking to “flex up” their annual delivery quantities within existing contracts, some new long-term contracts with delivery in 2023, and Yellow Cake plc’s execution of its annual option to purchase uranium.

The company’s production guidance is unchanged at 20,500-21,500 tU (on a 100% basis).

Cameco published its second-quarter results on 2 August, with an update to its consolidated revenue outlook for 2023 which is now CAD2.4 billion-2.5 billion (USD1.8 billion-1.9 billion), up from its previous outlook of CAD2.2 billion-2.4 billion.

“The significant momentum seen in the nuclear energy industry and the heightened supply risk caused by geopolitical developments are translating into increased opportunities for Cameco,” the company’s President and CEO Tim Gitzel said in its 2 August announcement. “As a result, for 2023, we have increased our consolidated revenue outlook, which is primarily driven by higher expected average realised prices under our contract portfolio and increased deliveries in our uranium segment.”

“All over the world, government policies and corporate decisions are being followed up with proposals, commitments, and actions to support the nuclear fuel cycle and re-energise nuclear power as a fundamental source of clean, secure and low-cost energy. We are seeing improving market fundamentals with prices for uranium rising, and UF₆ conversion prices hitting new record-highs.

“With over 118 million pounds of long-term contracting industry wide so far this year, we are happy to say that we believe there is clear evidence that the broader uranium market is moving toward replacement-rate contracting. Based on the rate of contracting seen year-to-date, we expect industry long-term contracting volumes in 2023 to exceed those in each of the last 10 years. We believe this is a good indication that a new long-term contracting cycle is underway.”

Shipment delays

The first shipment of Cameco’s share of 2023 production from its Inkai joint venture has been delayed but is expected to begin during the third quarter, the company noted. “The geopolitical situation continues to cause transportation risks in the region. We continue to work closely with JV Inkai and our joint venture partner, Kazatomprom, to receive our share of production via the Trans-Caspian International Transport Route, which does not rely on Russian rail lines or ports. We could experience further delays to our expected Inkai deliveries this year if transportation using this shipping route takes longer than anticipated,” the company said.

The company can draw on its inventory, long-term purchase agreements and loan arrangements to mitigate the risk of delays, it said.●

UxC Consulting Spot Price

(US\$)

July 31, 2023	\$56.25/lb U ₃ O ₈
August 31, 2023	\$61.10/lb U ₃ O ₈

Change of +\$4.85/lb U₃O₈

UxC Consulting Long-Term Price

(US\$)

July 31, 2023	\$56.00/lb U ₃ O ₈
August 31, 2023	\$58.00/lb U ₃ O ₈

Change of +\$2.00/lb U₃O₈

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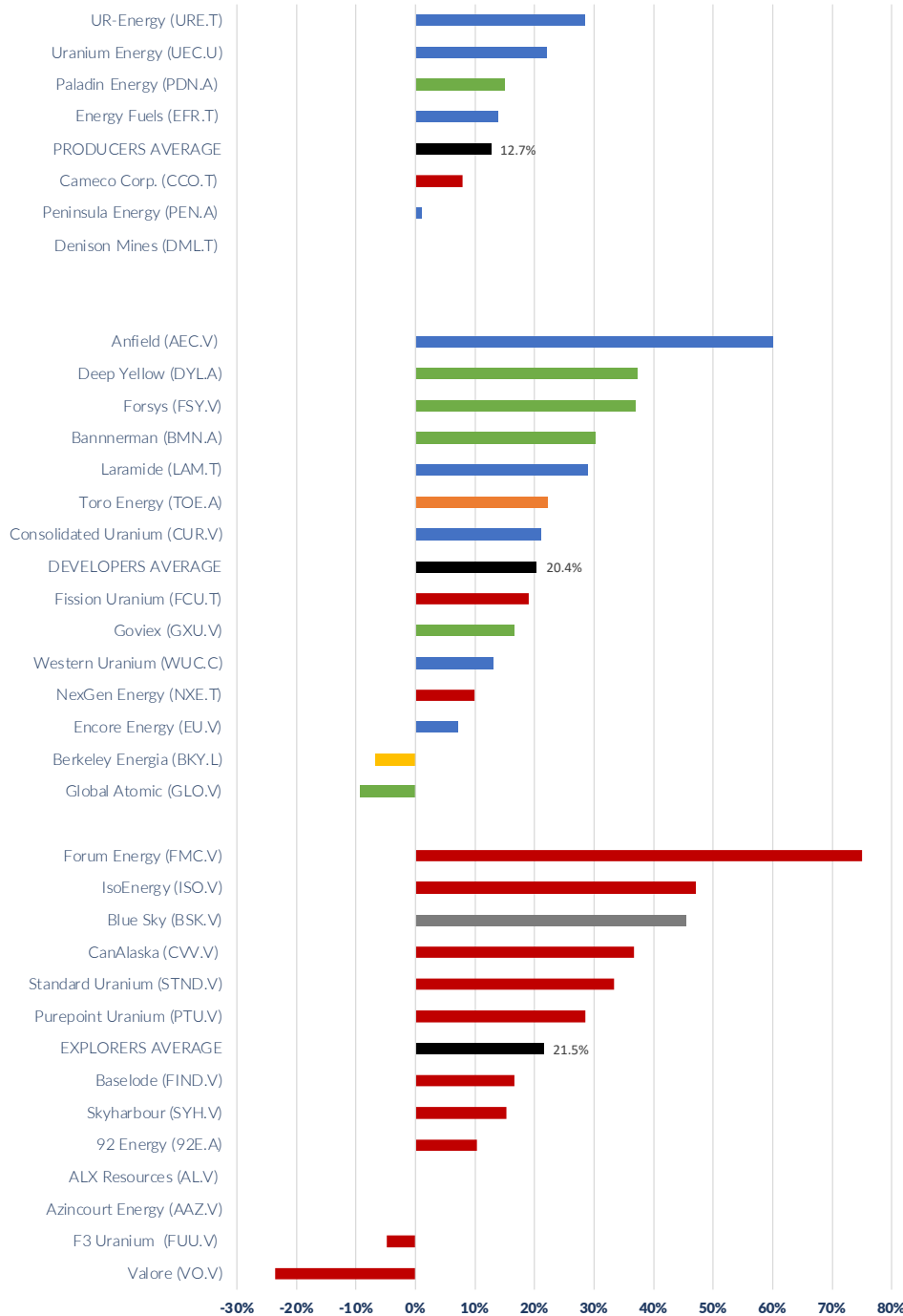
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Month over Month Uranium Stock Performance (as of August 31, 2023)

Project Regional Focus:

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



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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 nine projects across 222,423 hectares of claims throughout the Athabasca Basin.

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

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Purepoint launches a Podcast Channel

Uranium Spotlight:

Nuclear's Resurgence in a Clean Energy World

TSXV: PTU | OTCQB: PTUUF

In a world transitioning towards cleaner and greener energy solutions, one element takes center stage: **uranium**.

Uranium Spotlight is a weekly podcast dedicated to unraveling the enigmatic world of uranium and its pivotal role in the global energy landscape.

As uranium supply tightens and nuclear demand soars, the stage is set for a monumental shift in uranium prices. But what factors will drive this change? Join us weekly as we embark on an informative journey, to explore the events and news shaping the uranium market.

The information presented here is not investment advice. Instead, our goal is to offer an unbiased and comprehensive review of recent events that could impact uranium prices.

[Click here](#) to access the podcast library or find "URANIUM SPOTLIGHT" on your favorite podcast player.

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$18.78MM	\$0.045	\$0.10	\$0.03
Location: Athabasca Basin, Canada			

New Episodes Every Tuesday

URANIUM SPOTLIGHT



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Click on the icons below to listen to each episode:

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September 5, 2023: U prices jump; US and China's race to build new reactors
- 
August 29, 2023: New figures set the stage for pending price movement
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August 22, 2023: Changing policies affecting the world's shift to nuclear
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August 1, 2023: Niger's coup, Japanese restarts

Skyharbour announces additional uranium property staking

TSXV: SYH

August 1, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$67.86MM	\$0.415	\$0.56	\$0.32
Location: Zambia			

Skyharbour announced that it has acquired by staking seven new prospective uranium exploration claims in Northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 518,302 ha (1,215,941 acres) across 24 projects.

List of new claims:

- CBX Project – additional five new contiguous claims totalling 6,804 ha linking the Company's former CBX and Snow projects
- Karin Project – one additional claim totalling 5,882 ha
- 914W Project – new project totalling 1,260 ha

Baselode hits more shallow radioactivity at Hook

TSXV: FIND

August 8, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$46.66MM	\$0.485	\$0.90	\$0.335
Location: Nunavut, Canada			

Baselode announced high levels of radioactivity and multiple intersections of >10,000 cps in AK23-102 within 2,271 cps* over 16.0 m starting at 120 metres from surface. Eight of nine holes with radioactivity starting within 100 m from surface.

24 drill holes (AK23-081 to AK23-104) in 4,875 metres have been completed at ACKIO to date.

CanAlaska reports significant alteration at Geikie Project

TSXV: CVV

August 10, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$51.27MM	\$0.395	\$0.65	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced completion of the 2023 drill program at the Geikie project near the Athabasca Basin margin. The 2023 summer drill program consisted of 2,217 metres in eight drill holes, representing CanAlaska's first drill holes on its 60%-owned Geikie project. The program successfully intersected graphitic host rocks, showing evidence of multiple post-Athabasca structural reactivation events, associated with the intersection of north-south and northwest trending faults, hydrothermal alteration, and elevated radioactivity.

F3 Hits 18.0m of 8.8% U3O8 and discovers another shear zone parallel to A1

TSX: FUU

August 14, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$92.5MM	\$0.39	\$0.51	\$0.065
Location: Athabasca Basin			

F3 Uranium announced expedited assay results for PLN23-068 which returned 18.0m of 8.8% U3O8, including a high grade 11.5m interval averaging 13.7% U3O8, further including an ultra-high grade core of 4.5m of 30.1% U3O8. Significant mineralization over a 17.0m interval was intersected in PLN23-079 on line 045S, including 3.0m off-scale radioactivity (>65,535 cps) between 235.50 -239.00, of which 2.50m is continuous.

Drillhole PLN23-078 targeted the A1B EM conductor, which is parallel and laterally offset by approximately 350m to the A1 Main Shear Zone and starts approximately 2.3km grid south of the JR Zone; interpreted to be part of the JR structural system, this 1,100m long geophysical feature was drill tested for the first time and corresponded to a 15.6m wide graphitic and sulphide rich shear zone. Although there was no anomalous radioactivity associated with the single intercept, the structure itself has enough similarities with the A1 main shear zone to warrant follow up drill testing and was coined the A1B shear zone.

JR Zone drilling, as well as exploration drilling continues with two diamond drills and one sonic drill; advances with sonic casing efficiencies have allowed the program to operate with one sonic drill versus the originally budgeted two; these savings are significant enough to add additional drilling to the summer program within the originally planned summer budget and F3 now projects to drill up to 40 holes totaling 16,000m.

92 Energy announces start of drilling at Gemini Project

ASX: 92E

August 14, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$38.29MM	\$0.32	\$0.735	\$0.28
Location: Athabasca Basin			

92 Energy announced that a 4000m drilling program has commenced at Gemini Uranium Discovery in the Athabasca Basin. Two drilling rigs are on site and have commenced drilling, with one located at the existing mineralised zone and working on the high-grade uranium intersected during the last program, and the second testing the western trend identified during the geophysics program last year.

The program is design to:

- extend the zones of high-grade mineralisation which returned intersections such as 5m at 1.47% U3O8 incl. 0.5m at 9.66% U3O8 in the previous program
- test recently identified uranium mineralisation and intense hydrothermal alteration 280m north of the mineralised area of the initial discovery area
- test along trend from the Gemini discovery to the south and north, and the western trend, which is yet to be drill tested

CanAlaska confirms high-grade uranium intersection at West McArthur Project

TSXV: CVV

August 15, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$51.27MM	\$0.395	\$0.65	\$0.29
Location: Athabasca Basin			

CanAlaska announced that it has received assay results from the 2023 winter drill program at the West McArthur project (in the Athabasca Basin).

Geochemical assay results are highlighted by drill hole WMA079 which returned a high-grade intersection grading 2.80% U3O8 over 2.6 metres, including a sub-interval of 20.20% U3O8 over 0.3 metres. The assay results confirm uranium mineralization intersected in six of the nine drill holes completed during the winter program, including several intersections of unconformity-associated uranium mineralization at Pike Zone.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska currently holding a 79.4% ownership in the project. CanAlaska is sole-funding the 2023 West McArthur program, further increasing its majority ownership in the Project.

Azincourt Energy receives results of 2023 drilling program at the East Preston Uranium Project

TSXV: AAZ

August 17, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$8.29MM	\$0.035	\$0.085	\$0.03
Location: Athabasca Basin			

Azincourt announced the sample analysis has been received from the 2023 exploration program at the East Preston uranium project in the Athabasca Basin.

Drilling for the 2023 program at the East Preston Project consisted of a total of 3,066 meters completed in 13 drill holes between February and March 2023. Analysis of the results shows uranium enrichment within the previously identified clay alteration zones along the K, and H- target zones. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

Standard Uranium announces expansion of existing land and staking of Corvo Project

TSXV: STND

August 18, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$7.28MM	\$0.04	\$0.145	\$0.02
Location: Athabasca Basin			

Standard Uranium announced the expansion of the 100%-owned Sun Dog and Atlantic Projects and the expansion of the Company's portfolio by the staking of the Corvo Project, totalling 3,711 hectares, in the eastern Athabasca Basin of northern Saskatchewan.

With the addition of the Corvo Project and expansion of the Sun Dog and Atlantic Projects, the Company now has ownership interests in seven projects, totalling over 176,969 acres across the Athabasca Basin.

The Company is seeking strategic partners to advance the projects through earn-in agreements that provide upside to shareholders through ongoing exploration and future discovery.

CanAlaska commences airborne gravity survey at Geikie Project

TSXV: CVV

August 22, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$51.27MM	\$0.395	\$0.65	\$0.29
Location: Athabasca Basin			

CanAlaska announced it has commenced a detailed fixed-wing Falcon Airborne Gravity Gradiometer survey on its Geikie uranium project near the Athabasca Basin margin. The survey consists of 1,838 line-kilometres of airborne surveying at 200 m spacing across the majority of the Geikie project.

The purpose of the AGG survey is to identify potential target areas of enhanced basement alteration associated with previously interpreted and drill defined structural corridors.

Uranium Energy acquires portfolio of Canadian uranium exploration projects in the Athabasca Basin from Rio Tinto

NYSE: UEC

August 22, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$1,651.72MM	\$4.32	\$4.62	\$2.30
Location: Athabasca Basin			

UEC announced that the Company has closed a purchase agreement with Rio Tinto Exploration Canada Inc., a subsidiary of Rio Tinto Inc., to acquire a portfolio of exploration-stage projects in the Athabasca Basin, Saskatchewan, Canada for \$1,500,000 (CAD).

The Company has acquired a 60% equity stake in the Henday Lake joint venture ("Henday"), 100% of the Milliken project ("Milliken"), and a 50% equity stake in the Carswell joint venture project ("Carswell"). With this Transaction, UEC has added an additional 44,444 acres (17,986 Ha) of prospective ground in the Athabasca Basin to its existing portfolio of 1,091,639 acres (441,771 Ha).

CanAlaska completes Key Extension earn-in

TSXV: CVV

August 29, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$51.27MM	\$0.395	\$0.65	\$0.29
Location: Athabasca Basin			

CanAlaska announced it has met the terms of the Property Option Agreement with Durama Enterprises Limited, and has obtained 100% ownership of the Key Extension project.

The project, consisting of 13,707 hectares, is located in the Southeastern Athabasca Basin, approximately 10 kilometres southwest of the Key Lake uranium mine and mill near Highway 914. The Company also announced that it has received assay results from the 2023 winter exploration program, which confirm uranium enrichment associated with hydrothermal alteration and structure.

WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of August 31, 2023	Operable	Under Construction	Planned	Proposed
Global Reactor Count	436	60	110	321
World GWe	391,699	67,099	106,927	355,852

TOP GLOBAL NEWS FOR THE MONTH

August 3, 2023: Uranium results reflect market improvements

Cameco and Kazatomprom have increased their sales and revenue guidance for 2023 upwards as market fundamentals continue to improve. [Read more here.](#)

August 7, 2023: AEOI head outlines Iranian nuclear energy targets

Atomic Energy Organization of Iran (AEOI) head Mohammad Eslami said the country is looking to increase its nuclear power generation capacity to 20 GWe. [Read more here.](#)

August 9, 2023: Russia, South Korea to build nuclear power plants in Uganda

Ugandan President Yoweri Museveni announced that Russia and South Korea will soon start building nuclear power plants in the country. [Read more here.](#)

August 9, 2023: Sweden Needs to Treble Nuclear Power as Electricity Demand Soars

At least 10 new conventional reactors need to be built by 2045, Romina Pourmokhtari, the nation's climate and energy minister, said in a statement on Wednesday. The biggest Nordic nation has six reactors in operation today. [Read more here.](#)

August 14, 2023: Ruling out nuclear power 'would be irresponsible,' Quebec energy minister says

Hydro-Québec is evaluating the Gentilly-2 power plant and the potential of nuclear power to meet energy needs, but nothing is decided yet, Pierre Fitzgibbon says. [Read more here.](#)

August 14, 2023: Tricastin 1 cleared for ten more years

Unit 1 of the Tricastin nuclear power plant in southern France can operate for a further ten years, the country's nuclear safety regulator, the Autorité de Sûreté Nucléaire (ASN), has decided. It becomes the first French power reactor licensed to operate beyond 40 years. [Read more here.](#)

August 16, 2023: China's nuclear plant investment to hit \$31.80B

CHINA'S investment in new nuclear power plants is expected to hit 231 billion yuan (\$31.80 billion) by 2025, Citic Securities said on Monday. [Read more here.](#)

August 17, 2023: Kazakhstan regions to hold public hearings on nuclear plans

The Ministry of Energy has issued an update on progress towards the construction of Kazakhstan's first nuclear power plant, confirming the selection of Ulken in the Zhambyl district of Almaty region as the most suitable area for the plant for which four potential suppliers have been shortlisted. [Read more here.](#)

August 22, 2023: The Manhattan Project to Wean the World Off Russian Uranium

In a remote, dusty corner of New Mexico, so near to the Texas border that if you wander too close your smartphone changes time zones, sits a pristine factory that is the best chance for the US to wean itself off an addiction that few knew it had: uranium enriched in Russia. [Read more here.](#)

August 24, 2023: Poland starts approval process to import S.Korean reactors

Poland started an approval process to build a nuclear power plant consisting of South Korean reactors, foreign media reported, despite the ongoing dispute over the Asian country's export of atomic furnaces between US Westinghouse Electric Corp. and Korea Hydro & Nuclear Power Co. (KHNP). [Read more here.](#)

Purepoint Uranium Video Series

TSXV: PTU | OTCQB: PTUUF

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\$18.78MM	\$0.045	\$0.10	\$0.03
Location: Athabasca Basin, Canada			

A Stronger Uranium Market as Cycle Takes an Upward Swing, Purepoint Uranium CEO Says

Chris Frostad is optimistic that there will be a stronger uranium market in the next six to 12 months reminiscent of how it was three years ago, at which time more contracts will be written.

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



Costs Reduced, Portfolio Optionality Maintained

Interview with Crux Investor discussing robust exploration operation of nine advanced uranium projects in Canada's Athabasca Basin.

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



The Northern Miner's Global Mining Symposium

Chris Frostad, President & CEO of Purepoint Uranium Group Inc. joined The Northern Miner at its Global Mining Symposium in Toronto on May 25, 2023.

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



Large Portfolio of 12 Projects in the Athabasca Basin with Great Partners

Interview at PDAC 2023 in Toronto with President & CEO Chris Frostad.

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



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**Carefully Assembled
 Athabasca Basin Portfolio**

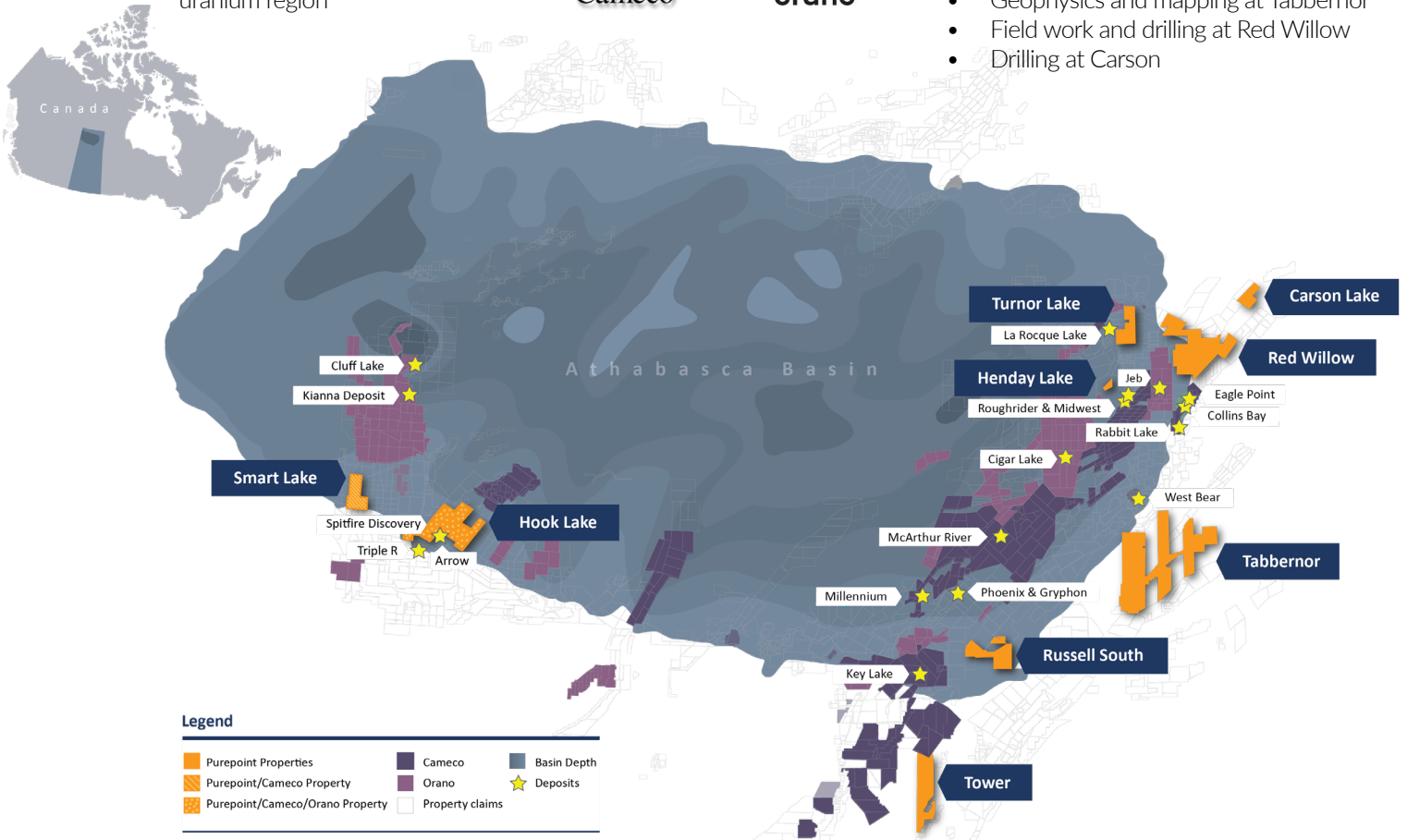
Advancing drill ready projects strategically situated in the world's richest uranium region

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



**Advancing Several Projects
 Towards a Discovery**

- Drilling at Hook Lake: Q1-2024
- Geophysics at Smart Lake: 2024
- Geophysics and mapping at Tabernor
- Field work and drilling at Red Willow
- Drilling at Carson



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