

MONTHLY URANIUM EXPLORATION UPDATE

October 2023

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Purepoint
Uranium
Group Inc.

Uranium primed to extend rally on resurgent nuclear power, say analysts

Source: [Reuters](#)

September 20, 2023

Uranium prices are likely to extend a blistering rally and end the year more than 50% higher as mounting worries over climate change accelerate a global shift to cleaner sources of energy including nuclear power, analysts said.

Uranium spot prices are expected to climb to \$75-\$80 a pound by end-December, in a fitting finish to a year that has seen the metal rally about 36% to-date.

At current levels of around \$66.25 a pound, prices are the highest since the 2011 Fukushima disaster. They had peaked at \$140 a pound in 2007.

Uranium Spot Prices Hit Highest Levels Since 2011



Source: UxC LLC

"The market has been slowly building higher prices as mining costs rise and nuclear generators look to build stocks to guard against increasingly risky supply-side issues," said SP Angel mining analyst John Meyer.

"We see prices rising year-on-year for next 10-20 years or till the world finds another source for large scale un-interuptible base load power with a low carbon footprint."

Demand from nuclear reactors was projected at 65,650 tonnes of elemental uranium (tU) this year, with the World Nuclear Association forecasting it to climb 28% by 2030 and nearly double by 2040 to 130,000 tU.

A push to improve energy security, particularly after Russia's invasion of Ukraine upended the global oil markets, has also stoked demand, while supplies remain constrained due to under-investment in new production, transportation risks from geopolitical uncertainties and monopoly of state-owned entities.

Meanwhile, utilities are racing to stock up and term contract volume so far this year exceeds 118 million pounds, the highest in over a decade, according to market research firm and consultancy UxC.

As a result, spot uranium and uranium miners have been among the top-performing commodity and mining equities groups this year, outperforming the S&P 500 Index's gains.

The Global X Uranium Exchange Traded Fund (URA.P) has also jumped over 31% this year.

"There'll be an eventual easing but certainly not before year-end... uranium should have a good run up ahead," said Liberum mining equity analyst Ben Davis. ●

UxC Consulting Spot Price (US\$)

August 31, 2023	\$61.10/lb U ₃ O ₈
September 30, 2023	\$ 73.50/lb U ₃ O ₈

Change of +\$12.40/lb U₃O₈

UxC Consulting Long-Term Price (US\$)

August 31, 2023	\$58.00/lb U ₃ O ₈
September 30, 2023	\$61.00/lb U ₃ O ₈

Change of +\$3.00/lb U₃O₈

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Top Global News

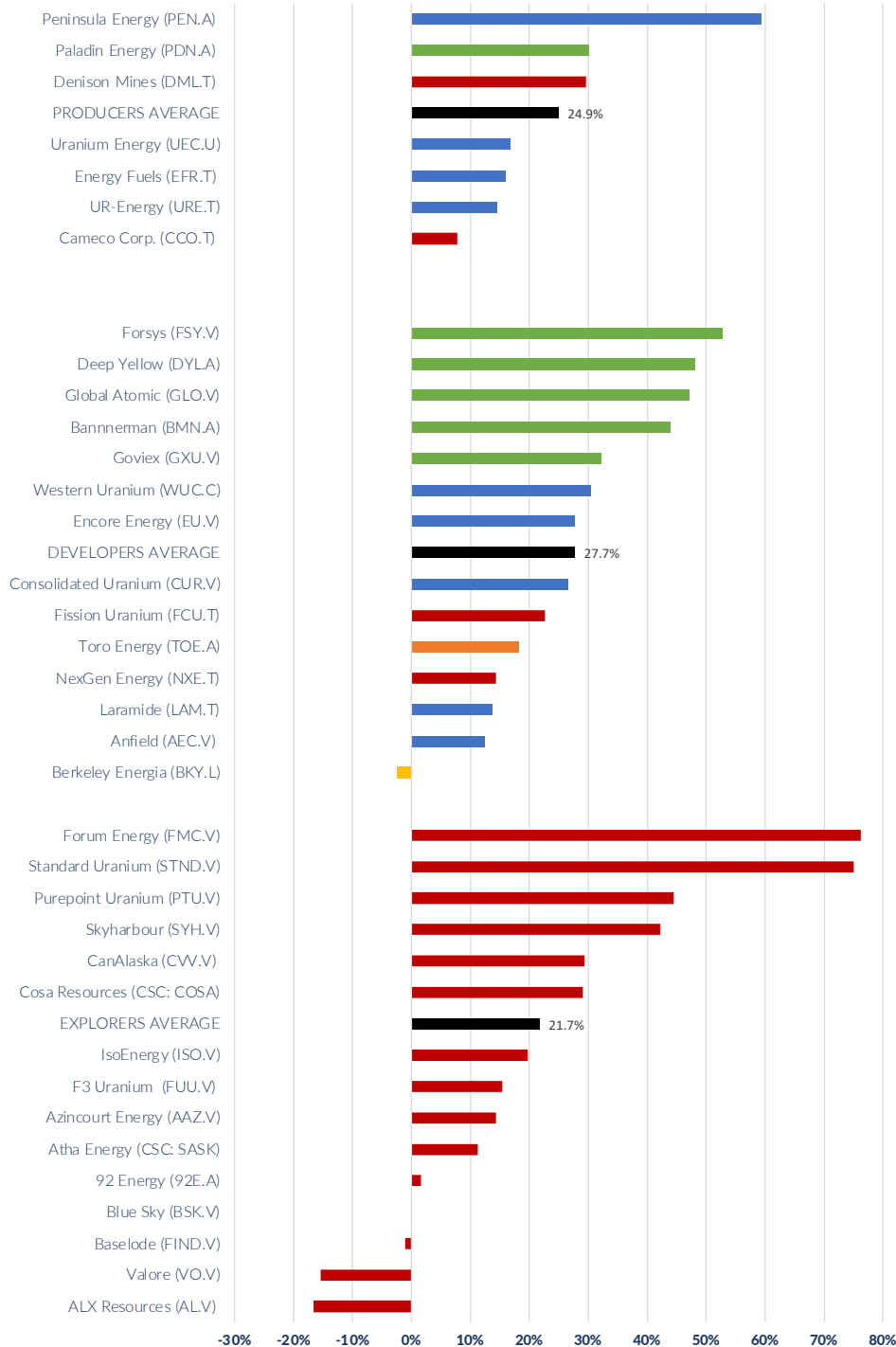
- 'Net Zero Nuclear' Initiative Calls for Global Collaboration to Triple World Nuclear Capacity by 2050
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++ MORE INSIDE ...

Month over Month Uranium Stock Performance (as of September 30, 2023)

Project Regional Focus:

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



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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Uranium Spotlight:
Nuclear’s Resurgence in a Clean Energy World
TSXV: PTU | OTCQB: PTUUF

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$27.4MM	\$0.065	\$0.09	\$0.03
Location: Athabasca Basin, Canada			

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.

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URANIUM SPOTLIGHT



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- 
September 26, 2023: Strain of the global nuclear fuel supply; uranium spot price climbed to U\$70.00/lb
- 
September 19, 2023: WNA’s Global Nuclear Fuel report & equity market reaction to rising uranium prices
- 
September 14, 2023: Purepoint Uranium featured at The Northern Miner Podcast
- 
September 12, 2023: Uranium market heads for a potential shortage
- 
September 5, 2023: U prices jump; US and China’s race to build new reactors

Cosa Resources announces expansion of Ursa Property, acquisition of Uranim Exploration Properties in the Athabasca Basin

CSE: COSA

September 12, 2023

Cosa Resources announced the expansion of its Ursa Project and the acquisition of the 100% owned Polaris and Eclipse uranium exploration properties in the Athabasca Basin region, Saskatchewan.

Highlights:

- Ursa expanded to 60,599 hectares with two new claims totalling 3530 hectares
- Polaris covers 3290 hectares and 9 kilometres of prospective magnetic low zones near the southwestern Athabasca Basin
- Eclipse covers 1622 hectares in the Eastern Athabasca Basin with thin sandstone cover

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$18.4MM	\$0.40	\$0.48	\$0.135
Location: Athabasca Basin, Canada			

92 Energy hits parallel mineralized structure at the Gemini discovery

ASX: 92E

September 12, 2023

92 Energy announced that drilling at the Gemini Uranium Discovery has discovered a new parallel structure with intense hydrothermal alteration, uranium pathfinders and 2.2m of 0.08% eU3O8, incl. 0.5m of 0.12% eU3O8. The new structure is considered highly promising because it shows there is potential for new zones to be discovered along this trend, which remains largely untested. Uranium mineralisation at the GMZ is now defined over 250m x 290m.

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$31.4MM	\$0.325	\$0.63	\$0.26
Location: Athabasca Basin, Canada			

F3 hits anomalous radioactivity on A1B Shear

TSXV: FUU

September 13, 2023

F3 Uranium announced results from thirteen holes of the ongoing summer drill program on the Patterson Lake North Property, including PLN23-095 2.6km south of the JR Zone testing the recently discovered A1B Shear Zone, which intersected anomalous radioactivity (0.5m radioactivity of 300 cps from 610.00m to 610.50m).

Additionally, PLN23-093 was drilled 840m further to the south along strike and intersected intense alteration and dissolution in the sandstone and strongly deformed and clay altered basement rocks.

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$180.6MM	\$0.45	\$0.51	\$0.065
Location: Athabasca Basin, Canada			

CanAlaska stakes 11,143 ha Constellation project

TSXV: CVV

September 14, 2023

CanAlaska announced it acquired Constellation project, totalling 11,143 hectares. The Constellation project is located in the southeastern Athabasca Basin, approximately 60 kilometres south of the Key Lake Mine and Mill Complex along Highway 914.

The Company also announced that it is drilling at its West McArthur uranium project in the Eastern Athabasca Basin. The primary objective of the drill program is advancing the Pike Zone discovery, including continued focus on expansion of basement-hosted high-grade uranium mineralization as well as continued unconformity target testing.

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$62.5MM	\$0.50	\$0.65	\$0.29
Location: Athabasca Basin, Canada			

Standard Uranium announces LOI for the sale of the Sun Dog project

TSXV: STND

September 19, 2023

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$12.7MM	\$0.07	\$0.12	\$0.02
Location: Athabasca Basin, Canada			

Standard Uranium announced that it has entered into a letter of intent with International Sustainable Energy Mining Corp., an arms-length private company. Pursuant to the LOI, the Optionee will be granted the option to acquire a 100% interest in the 19,603 hectare Sun Dog Project located along the northwestern edge of the Athabasca Basin, by completing three years of exploration programs and a series of cash and equity payments (\$750,000 cash + \$750,000 in shares and exploration expenditures of \$9.5mm). The Standard Uranium technical team will be the operator of the Sun Dog exploration programs for the entirety of the three-year program.

CanAlaska announces mobilization to Moon Lake South

TSXV: CVV

September 19, 2023

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$62.5MM	\$0.50	\$0.65	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced mobilization of the crews for a supplemental exploration drilling program by the Moon Lake South Joint Venture at its Moon Lake South project. The Company recently reported the MLSJV doubled the 2023 exploration budget with the addition of this supplemental drill program focussed on testing for extensions of high-grade uranium mineralization intersected during the winter program. Geochemical assay results from the winter drill program's MS-23-10A returned a high-grade intersection of 2.46% U3O8 over 8.0 metres, including 3.71% U3O8 over 4.5 metres. The MLSJV is 75%-owned and operated by Denison Mines Corp., and CanAlaska holds a 25% ownership. CanAlaska is funding the Company's share of the 2023 exploration programs.

Baselode confirms new uranium mineralization at depth at ACKIO

TSXV: FIND

September 20, 2023

Market Cap	Price as of 08/31/23	52-Week High	52-Week Low
\$46.5MM	\$0.45	\$0.80	\$0.335
Location: Athabasca Basin, Canada			

Baselode announced assay results from 11 drill holes (AK23-81 to AK23-91) of the 7,500 m diamond drilling program targeting the deepest parts of the ACKIO high-grade uranium system on the Hook project.

AK23-88 intersected 4 individual high-grade uranium lenses, including 0.53% over 3.0 m and 0.75% over 1.5 m, while holes AK23-84 through AK23-88 demonstrate continuity of higher grades of mineralization at depth.

IsoEnergy And Consolidated Uranium Announce Merger

TSXV: ISO & CUR

September 27, 2023

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$494.8MM (ISO)	\$4.45	\$4.97	\$2.31
\$208.1MM (CUR)	\$2.10	\$2.20	\$1.10
Location: Athabasca Basin, Canada & USA			

IsoEnergy and Consolidated Uranium announced that they have entered into a definitive arrangement agreement for a share-for-share merger of IsoEnergy and Consolidated Uranium, pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Consolidated Uranium not already held by IsoEnergy or its affiliates.

Under the terms of the Merger, Consolidated Uranium shareholders will receive 0.500 of a common share of IsoEnergy for each CUR Share held. The Exchange Ratio was determined giving consideration to recent weighted average prices for each of IsoEnergy and Consolidated Uranium for the period ended September 26, 2023. The implied fully diluted in-the-money equity value of the combined company is estimated at approximately \$903.5 million. Upon completion of the Merger, existing IsoEnergy and Consolidated Uranium shareholders will own approximately 70.5% and 29.5% of the Company, respectively, on a fully diluted in-the-money basis.

CanAlaska confirms uranium mineralization of 0.27% U3O8 on Geikie Project

TSXV: AAZ

September 27, 2023

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$62.5MM	\$0.50	\$0.65	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced that it has received assay results from the 2023 exploration program on the Geikie project located near the Athabasca Basin margin. Assay results confirm uranium mineralization and enrichment associated with hydrothermal alteration and structure.

The program is highlighted by 0.5 metres @ 0.27% U3O8 from 185.0 metres in drillhole GK1002. The program focused on a 15-kilometre-long northeast trending conductor system with high-priority structural targets. The Geikie project is approximately 10 kilometres east of the Athabasca Basin margin and 10 kilometres west of Highway 905. The 2023 drill program consisted of 2,217 metres in eight drill holes, representing CanAlaska's first drill holes on its 40%-owned Geikie project.

Atha Energy announces results from large-scale EM survey program on North Terra and North Pinnacle Projects

CSE: SASK

September 27, 2023

Market Cap	Price as of 09/30/23	52-Week High	52-Week Low
\$161.7MM	\$1.28	\$1.90	\$0.77
Location: Athabasca Basin, Canada			

ATHA Energy announced results from its large-scale electromagnetic surveys at its 100%-owned North Terra Project and North Pinnacle Project, located in Saskatchewan's Athabasca basin, within the Company's North Rim Exploration District.

Highlights:

- Axiom's Xcite™ Heli TDEM survey was successfully deployed at the North Pinnacle and North Terra Projects, with a total of 7,166-line km flown in two blocks;
- Numerous conductors with interpreted cross-cutting structures were identified in both Projects, which are indicative of traps capable of hosting uranium mineralization and in total, 20 km of high-priority conductive lineaments have been identified within the North Terra and North Pinnacle Projects;
- At the North Terra Project, some prospective targets were identified within 20 km in both directions from Fond du Lac, a historical unconformity-type uranium zone discovered along the same structural corridor in the 1970s; and
- Grease River Shear Zone which crosses both of the North Terra and North Pinnacle Projects has a number of identified uranium occurrences, including the Fond du Lac Zone.

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

September 7, 2023: 'Net Zero Nuclear' Initiative Calls for Global Collaboration to Triple World Nuclear Capacity by 2050

World Nuclear Association (WNA) and the Emirates Nuclear Energy Corporation (ENEC), with the support of the Atoms-4NetZero initiative launched by the International Atomic Energy Agency (IAEA), today called for unprecedented collaboration between government, industry leaders and civil society to triple global nuclear capacity to achieve carbon neutrality by 2050. [Read more here.](#)

September 11, 2023: Orano halts uranium treatment in Niger because of sanctions on Junta

French nuclear group Orano is halting the processing of uranium ore at one of its facilities in Niger because international sanctions against the military junta are hampering logistics. [Read more here.](#)

September 20, 2023: Canada offers CAD3 billion finance for nuclear in Romania

The Canadian Minister of Energy and Natural Resources Jonathan Wilkinson has announced CAD3 billion (USD2.2 billion) of export financing to Nuclearelectrica to support the building of two CANDU-6 reactors at the Cernavoda nuclear power plant in Romania. [Read more here.](#)

September 21, 2023: New nuclear may be delayed by uncertain fuel supplies

Many of the new nuclear reactors under development are designed to run on uranium at enrichments as high as 15%-19.75%, known as high-assay low-enriched uranium (HALEU), rather than traditional Light Water Reactor (LWR) technology, which typically uses uranium enriched to 3%-5%. [Read more here.](#)

September 21, 2023: Why uranium prices are soaring

When Russia invaded Ukraine, panic gripped Europe's nuclear experts—the civilian variety, that is. Ukraine, where 15 reactors relied on Russia for their uranium, rushed to sign an unusually long 12-year deal with Canada. [Read more here.](#)

September 25, 2023: Uranium is the new gold as the world goes nuclear once again

Global nations' push to go green and reduce reliance on fossil fuels has now sent them chasing a commodity that had been uncool for quite a while: uranium. [Read more here.](#)

September 27, 2023: China expects to OK 6-8 nuclear power units per year in green energy drive

China expects to greenlight six to eight new nuclear power units a year within the foreseeable future, an official at the China Nuclear Energy Association (CNEA) said, according to a report in state media outlet Xinhua on Wednesday. [Read more here.](#)

September 28, 2023: First shipment of uranium for Rooppur nuclear power plant arrives in Dhaka

The first batch of fresh uranium, the nuclear fuel of the first unit of the Rooppur Nuclear Power Plant, has arrived in Bangladesh. [Read more here.](#)

September 28, 2023: Ontario prepares to go big on nuclear, with demand for electricity poised to soar

Demand for electricity across Canada is forecast to double in the next 25 years, and all the signs from Ontario Premier Doug Ford's government indicate that nuclear energy will supply the biggest portion of the province's additional power needs. [Read more here.](#)

September 28, 2023: UK Risks Power Supply Crunch in January as Nuclear Plants Halt

The UK's National Grid Plc is preparing for a possible power crunch in January as several planned nuclear outages coincide with peak winter demand. [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/>

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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.

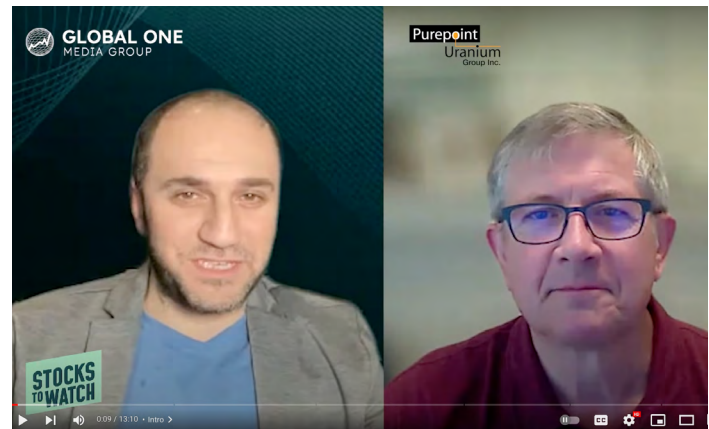
Click on image below or [here to view full video](#).



Unlocking Athabasca Basin's Uranium Riches

Interview with Global One Media about the exciting developments in the uranium market and Purepoint's competitive advantage as an exploration company.

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](#).



TSXV: PTU | OTCQB: PTUUF



**Carefully Assembled
 Athabasca Basin Portfolio**

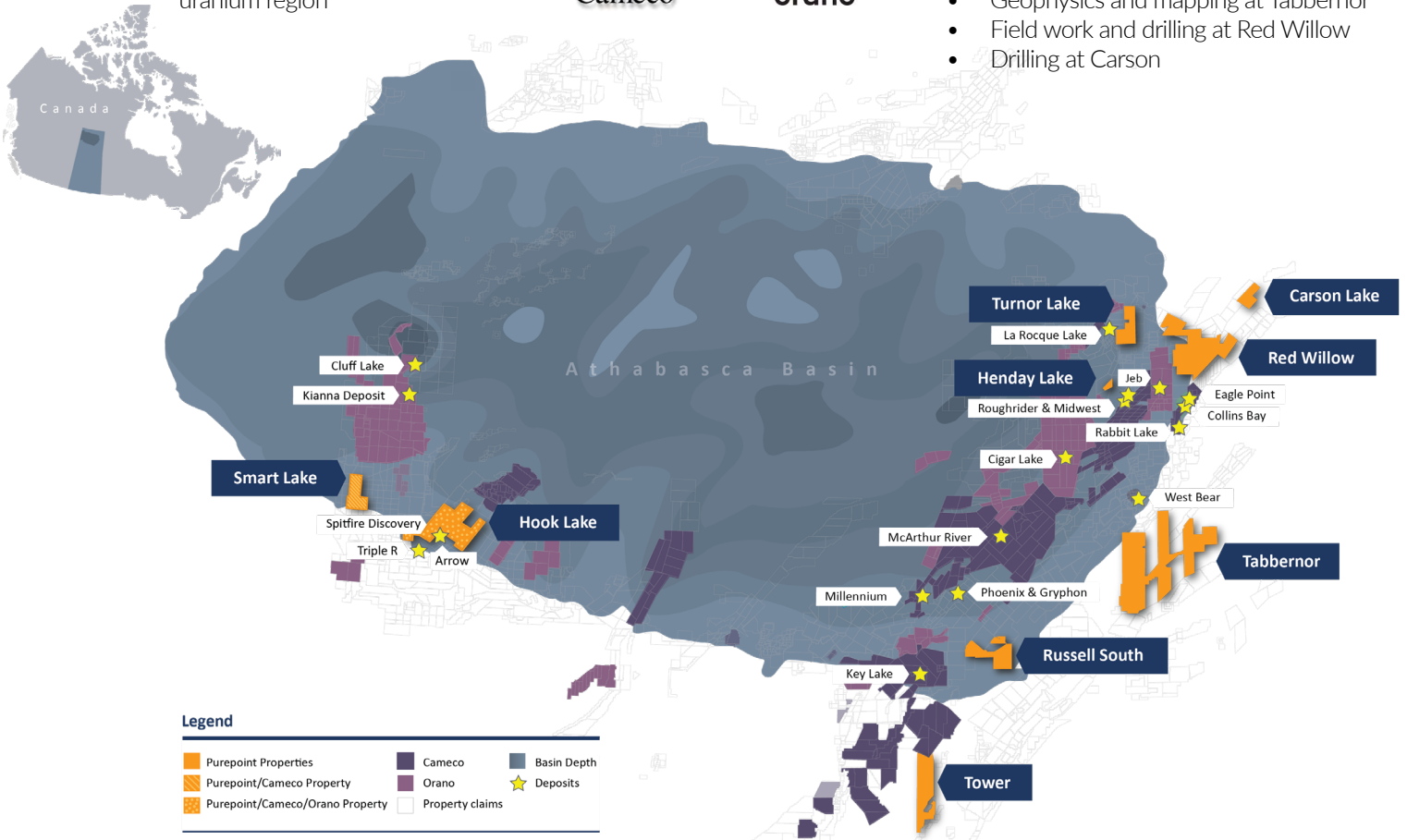
Advancing drill ready projects strategically situated in the world's richest uranium region

**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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