

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

August 2019

Cameco Pleased with Section 232 Decision on US Uranium Imports

Source: [Cameco](#)
2019-07-13

Cameco (TSX: CCO; NYSE: CCJ) responded to the decision by President Donald Trump to implement no new trade restrictions on uranium imports into the United States following the Section 232 investigation into the matter.

“We are pleased with this decision,” said Cameco President and CEO Tim Gitzel. “Uranium supplied by Cameco or Canada for zero-carbon energy generation has never been a threat to U.S. national security, and we worked hard to emphasize that distinction throughout this process.”

The President also announced the establishment of a United States Nuclear Fuel Working Group to further analyze the state of U.S. nuclear fuel production and report back within 90 days with findings and recommendations to enhance domestic capabilities if deemed to be necessary. This initiative may broaden the range of options that could be considered to support the U.S. uranium industry beyond the trade-related remedies permitted under Section 232.

“Cameco will participate in the efforts of this working group in any way we can,” Gitzel said. “As a long-term commercial producer, employer, supplier and investor in the U.S. uranium and nuclear energy sectors, we want to see this industry succeed and grow.”

“With operations on both sides of the border, Cameco also sees tremendous value in increasing cooperation between the United States and Canada to address critical mineral issues and strengthen security of supply on a North American, rather than strictly national, basis,” Gitzel said. “The recent commitment by President Trump and Prime Minister Trudeau to develop a joint action plan on critical minerals collaboration is an excellent initiative, and we see uranium being a key component of that strategy.”

The United States is the world’s largest nuclear energy market and Cameco’s largest customer by country, accounting for about 25% of our total sales by volume in 2018. Over the past 30 years we have supplied uranium to every owner of a U.S. nuclear power plant. In addition to being the largest uranium producer in Canada, Cameco was the largest uranium producer in the United States for most of the past two decades.

The uncertainty resulting from this investigation has hung over the uranium industry for much of the past year, compounding an already challenging global market. While some uncertainty will remain until the efforts of the working group are complete, the President’s decision is overall a positive outcome.

The Presidential Memorandum containing the details of the decision [can be found here](#).•

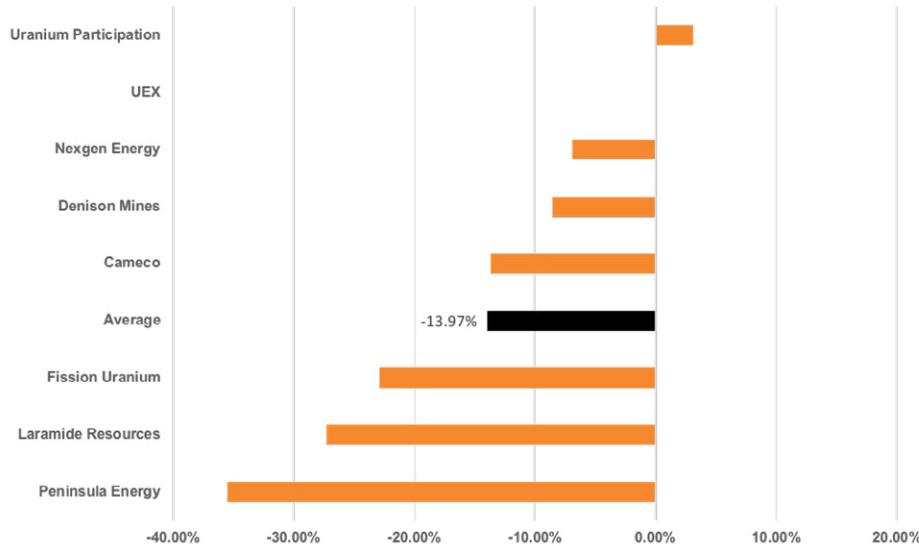
UxC Consulting Spot Price (US\$)	
June 30, 2019	\$24.55/lb U ₃ O ₈
July 31, 2019	\$25.41/lb U ₃ O ₈
Change of +\$0.86/lb U₃O₈	
UxC Consulting Long-Term Price (US\$)	
June 30, 2019	\$32.00/lb U ₃ O ₈
July 31, 2019	\$32.00/lb U ₃ O ₈
Unchanged	

Key Basin Announcements

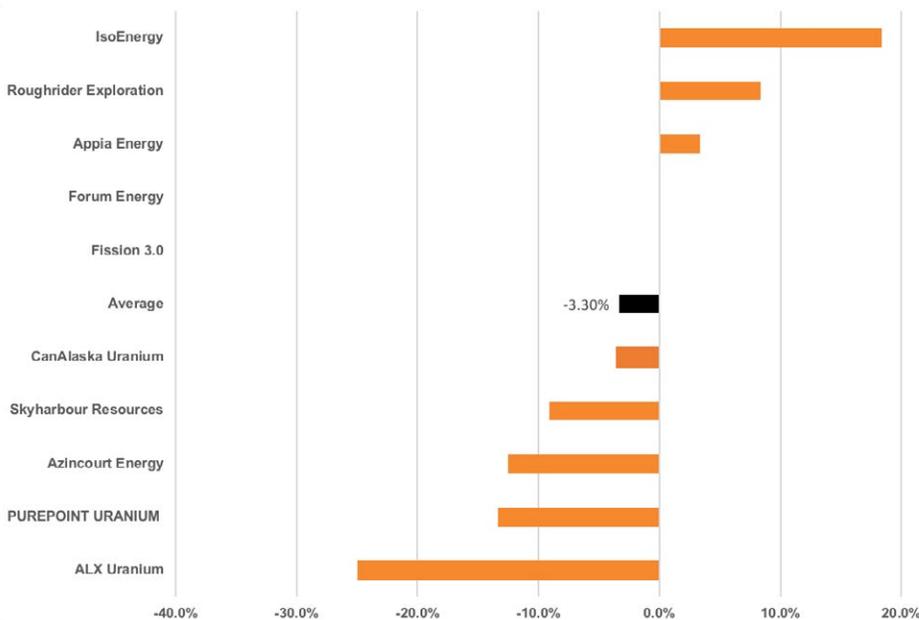
- 2019-07-08:** Skyharbour announces UAV-MAG airborne geophysics surveying on its High Grade Moore Uranium Project
- 2019-07-09:** Fission 3.0 begins hunt for source of the high-grade uranium boulder at Hearty Bay
- 2019-07-10:** NexGen continues to intersect high-grade mineralization at Arrow
- 2019-07-11:** IsoEnergy intersects strong uranium mineralization in 100m step-out at the Hurricane Zone
- 2019-07-23:** Fission commences PFS for underground-only option at PLS
- 2019-07-23:** ALX Uranium commences bolder prospecting program at Argo Project
- 2019-07-25:** IsoEnergy intersects 5.4% U₃O₈ over 7m in drill hole LE19-16A

July 2019 Monthly Uranium Stock Performance

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



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Monthly Athabasca Basin Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU), 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

Purepoint Uranium Group Inc. is a uranium exploration company focused on precision exploration and with ten 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.

A total of \$3MM exploration budget for 2019 has commenced, with two drill rigs at the Hook Lake JV.

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

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Skyharbour announces UAV-MAG airborne geophysics surveying at Moore

TSXV: SYH

2019-07-08

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$ 18.56MM	\$0.30	\$0.57	\$0.275

Skyharbour announced the commencement of an Unmanned Aerial Vehicle Magnetometer Survey ("UAV-MAGTM Survey") to be completed by Pioneer Aerial Surveys Ltd. ("Pioneer") on the Company's 35,705 hectare Moore Uranium Project, located approx. 15 km east of Denison Mine's Wheeler River project on the southeast side of the Athabasca Basin, Saskatchewan.

This latest survey will consist of approx. 402 line km at 20 metre spacing and will utilize Pioneer's latest terrain following and magnetic systems to enhance data provided by the UAV-MAGTM survey previously flown in 2018. The new survey will help better identify high-priority, cross-cutting features, and structures along the Maverick conductor corridor. Identification of these features will help refine and identify current and additional drill targets for the upcoming summer/fall 2019 diamond drill program at Moore. This enhanced UAV-MAGTM survey will provide for a high definition survey at a lower cost using drones. Only 2 km of the total 4 km long Maverick corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing historically.

Fission 3.0 begins hunt for source of the high-grade uranium boulder train at Hearty Bay

TSXV: FUU

2019-07-09

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$ 14.19MM	\$0.10	\$0.295	\$0.08

Fission 3.0 announced work programs for its Hearty Bay and Wales Lake projects in the Athabasca Basin region of Saskatchewan, Canada.

Both projects are prospective for hosting high-grade uranium and the work programs will be used to identify high-priority areas for drill testing.

At Hearty Bay, experts in glaciology and geomorphology will conduct a 10-day surface-based program with the goal of discovering the potential source of parallel high-grade boulder trains with values up to 3.54% U3O8.

At Wales Lake, airborne and ground geophysics surveys will be used to identify conductive trends similar and parallel to those in the Patterson Lake Corridor, which host the nearby Triple R (Fission Uranium Corp) and Arrow (NexGen Energy Ltd.) high-grade uranium deposits.

NexGen continues to intersect high-grade mineralization at Arrow

TSX: NXE

2019-07-10

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$647.48MM	\$1.89	\$3.31	\$1.69

NexGen released radioactivity results for an additional forty holes comprising 18,166.5 m from the Company's Feasibility stage drilling program at the Rook I property in the Athabasca Basin, Saskatchewan.

The results continues to rapidly advance Arrow through to Feasibility Study, detailed design and permitting.

Development, Activities and Financial Highlight:

- Expediting Arrow to Feasibility by initiation of a 2-stage (10 rig) high density drilling program that commenced in mid-December 2018 to focus on mine optimization plans based on Measured and Indicated mineral resources.
- NexGen commenced an Environmental Assessment on the Rook I Project on April 29, 2019 in accordance with the requirements of both the Environmental Assessment Act and the Canadian Environmental Assessment Act, 2012 ("CEAA 2012") after receiving acceptance of the Rook I Project Description (Technical Proposal) by the Canadian Nuclear Safety Commission ("CNSC") and the Saskatchewan Ministry of Environment ("SMOE"). In addition, NexGen filed an Initial Licence Application with the CNSC under the Nuclear Safety and Control Act in order to obtain a Licence to Prepare Site and Construct for the Project.
- As of July 1, 2019, the Company had cash-on-hand of approximately \$85 million which fully funds NexGen for all drilling, feasibility and development programs planned this year.

IsoEnergy intersects strong uranium mineralization in 100m step-out at the Hurricane Zone

TSXV: ISO

2019-07-11

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$40.34MM	\$0.58	\$0.66	\$0.285

IsoEnergy reported results from drill holes LE19-15, 16A, 17 and 18. The results include 3.0m of strong uranium mineralization (>1,000 CPS, including 1.0m at >10,000 CPS) in step-out drill hole LE19-18, located 100m east of previous drilling plus a 7.0m long intersection (>1,000 CPS, including 6.0m at >5,000 CPS) of strong uranium mineralization in drill hole LE19-16A. The Hurricane zone is located on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Highlights

- Drill hole LE19-18, a 100m step-out east of previous drilling intersected 3.0m of strong uranium mineralization straddling the unconformity
- Drill Hole LE19-16A intersected a 7.0m thick zone of strong sandstone hosted uranium mineralization
- The Hurricane zone is now 250m long and open for expansion
- Eleven drill holes remain in the fully funded summer program

Fission commences prefeasibility study for underground-only option at PLS

TSX: FCU

2019-07-23

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$486.01MM	\$0.37	\$0.75	\$0.36

Fission Uranium has commenced a PFS to fully analyze an underground-only mining approach for Triple R deposit on its' Patterson Lake South ("PLS") property.

With an estimated low OPEX of just US\$6.77/lb and an IRR (pre-tax) of 29%, the existing open pit/underground hybrid PFS has clearly highlighted the potential for highly economic and flexible production at PLS, as well as outlining significant mine growth opportunities.

Potential benefits of an underground-only approach include further-improved economics, even lower CAPEX and a reduced construction time. Roscoe Postle Associates Inc. ("RPA") has been engaged to complete the new PFS on the same resource as used for the PFS (as reported April 15, 2019) and the Company anticipates receiving the results of the study in September, 2019.

ALX Uranium commences boulder prospecting program at Argo Project

TSXV: AL

2019-07-23

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$5.86MM	\$0.045	\$0.085	\$0.045

ALX Uranium announced that a ground prospecting program has commenced at its 100%-owned Argo Project ("Argo") located in the southwestern Athabasca Basin area of Saskatchewan, Canada.

The Program is designed to follow-up a high-sensitivity airborne radiometric survey flown by ALX in 2018 that identified several areas of anomalous radioactivity, including certain spot anomalies that could represent the presence of radioactive boulders. Prospecting teams are currently on site to locate the radioactive anomalies using the ground coordinates provided by the 2018 airborne survey.

IsoEnergy intersects 5.4%U3O8 over 7m in drill hole LE19-16A

TSXV: ISO

2019-07-25

Market Cap	Price as of 07/31/19	52-Week High	52-Week Low
\$40.34MM	\$0.58	\$0.66	\$0.285

IsoEnergy provided an update on the ongoing drilling program on the Hurricane zone at the Larocque East property. Highlights include assay results from drill hole LE19-16A and the intersection of uranium mineralization in drill hole LE19-18C1. The Hurricane zone is located on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan (Figure 1).

Highlights

- Drill Hole LE19-16A returned the best interval to date at the Hurricane zone, comprised of 5.4% U3O8 over 7.0m, including 15.9% U3O8 over 2.0m
- Uranium mineralization was intersected in drill hole LE19-18C1, with an intersection of 5.0m >1,000 CPS, including 0.5m >10,000 CPS
- Drill Hole LE19-19, a 250m eastern step-out drill hole designed to locate key structures beneath the Hurricane zone trend, successfully intersected several faults to be targeted by follow-up drilling

Purepoint Uranium Group Inc.
TSXV: PTU

Market Cap	Price as of 06/30/19	52-Week High	52-Week Low
\$ 12.88MM	\$0.065	\$0.105	\$0.06

Strategically positioned in the Athabasca Basin

- Advanced-stage exploration portfolio of 10 projects in the Athabasca Basin - *all assessment requirements current*
- Dozen of drill targets well defined
- Support and continued spending by two of the world's largest uranium producers
- Most speculative phase of investment completed with low priority properties all exited

Uranium Industry Market Overview

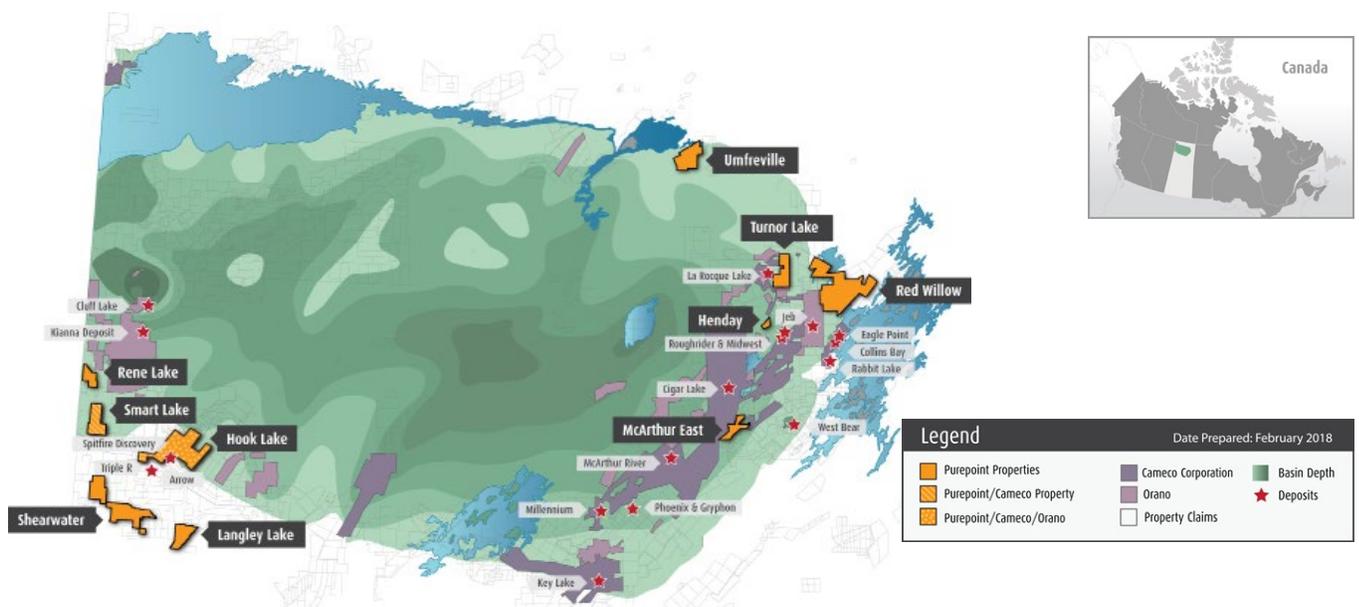
Click on the image to access full report.



Purepoint Uranium Group Inc. (TSXV: PTU) has assembled an end-to-end investment thesis for uranium investors, providing a complete understanding of the current events, facts and statistics that point towards a pending price correction.

Send us your comments/suggestions at info@jeannyso.com.

PUREPOINT'S ATHABASCA BASIN PROJECTS



Strategic Project Acquisitions

- Focused on the precision exploration of its ten projects in the Canadian Athabasca Basin, the world's richest uranium region

Partnered with two of the World's Largest Uranium Producers



High Grade Discovery at the Patterson Uranium District

- Spittfire Discovery (53.3% U₃O₈ over 1.3m within a 10m interval of 10.3% U₃O₈ at Hook Lake JV
- \$3 Million Exploration program completed in 2019



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