Purepoint Uranium Group Inc.

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

November 2019

What if Suncor Energy used Canadian uranium to clean up its oil sands-tainted image?

Source: The Globe and Mail
2019-10-18

Suncor Energy has an image problem that seems incurable. The Alberta oil sands giant produces vast amounts of synthetic crude oil, a product that comes with a rather frightening carbon footprint. As the oil sands expand, Suncor will become an ever-bigger target for climate-change activists and green-tinged politicians. What can Suncor do? Here's a radical idea: **Get into uranium.**

Nobody talks much about uranium anymore. The naturally radioactive metal is associated as much with disaster, because of the 2011 Fukushima nuclear accident in Japan, as it is with clean energy. The Fukushima nightmare rattled the electricity generation industry to the point that Germany decided to end its entire nuclear-energy program. Today, only a few courageous sustainable-energy advocates in the Western world are calling for a nuclear-energy revival. Yet, nuclear energy has not been given a death sentence. Germany aside, there is in fact a nuclear renaissance under way, with China leading the charge. At last count, about 55 nuclear reactors were under construction in various parts of the world, although mostly in Asia. And each of them is desperate for uranium supplies.

Which brings us to Canada. The world's richest undeveloped uranium reserve lies just northeast of Fort McMurray, the centre of the oil sands operations, in Saskatchewan's Southwest Athabasca Basin. A Vancouver company called NexGen Energy is developing the reserve. The uranium grades are so high – 20 per cent or more in some spots – that its Arrow mine would have the potential to supply more than one-fifth of the global uranium market, based on world production in 2018, according to the company's literature.

NexGen – market value $640-million – is listed in Toronto and Hong Kong billionaire Li Ka-shing, through his CEF Holdings, a familiar name in Canadian energy investments, is the biggest shareholder. NexGen's board of directors includes former Saskatchewan premier Brad Wall and Sybil Veenman, a former senior vice-president and general counsel of Toronto's Barrick Gold. The company plans to deliver its environmental assessment statement this time next year. If it receives an operating licence, it will spend about $1.2-billion to develop Arrow, whose average production would be more than 25 million pounds of uranium (U308) a year. In an interview, NexGen's Australian chief executive, Leigh Curyer, called the Southwest Athabasca Basin a "geological freak" because of its unusually high uranium grades. Its potential is enormous.

Canada traditionally has been one of the world's biggest suppliers of uranium; as late as five years ago, it was the world's top supplier. But weak uranium prices have crimped global production. In Canada, the only uranium mine still in production is Cameco's Cigar Lake (the Saskatchewan company, one of the world's largest uranium producers, also has operations in Kazakhstan). Global shortages are inevitable as new reactors open for business and existing reactors replenish their stockpiles. The United States alone consumes 50 million pounds of uranium a year, almost all of which is imported. The reassessment of nuclear energy as a clean-energy source is under way, driven by the realization that solar and wind power alone cannot bring down carbon emissions fast enough to prevent global average temperatures from rising more than 2 degrees Celsius over pre-industrial levels – the goal of the 2015 Paris climate agreement.

As far as anyone can tell, Suncor has zero interest in uranium. While it does have a small renewable energy portfolio – it has four wind-power sites – it is an oil company that is entirely dedicated to exploiting the oil sands as efficiently as possible... If Suncor can dabble in wind energy, dabbling in another form of clean energy – uranium – does not seem so far-fetched. Note that Suncor calls itself Suncor Energy, not Suncor Oil, implying that it's open to projects other than gouging oily guck out of the ground. Suncor is also a mining company – the oil sands are mining operations. Vancouver's Teck Resources, whose focus is coal, copper and zinc, has an oil sands project precisely because it considers the oil sands a mining business, one that happens to produce energy. Mining uranium and mining oil might not require completely different skill sets... While the fossil-fuel era is far from over, oil producers will be pushed into becoming broad-based "energy" companies, just as electricity-generating companies were pushed into ditching coal in favour of natural gas and wind and solar power. For some electricity producers, the switch from black to green was remarkably successful.

Imagine if Suncor were to invest in NexGen, partner with it or launch its own operation in the uranium-rich Southwest Athabasca Basin... For Suncor, such a move would be a credible form of greenwashing that could extend its social and political operating licence well into the future.•

UxC Consulting Spot Price (US$)	
September 30, 2019	$25.65/lb U_3O_8
October 31, 2019	$23.94/lb U_3O_8
Change of -$1.71/lb U_3O_8	

UxC Consulting Long-Term Price (US$)	
September 30, 2019	$32.00/lb U_3O_8
October 31, 2019	$32.00/lb U_3O_8
Unchanged	

Key Basin Announcements

2019-10-01: IsoEnergy intersects 1.6% U3O8 over 10.5m in drill hole LE 19-28

2019-10-09: NexGen releases first assays from recently completed Arrow drilling program

2019-10-15: CanAlaska reports 7.95% uranium at West McArthur

2019-10-16: IsoEnergy acquires Collins Bay Extension Uranium Property

2019-10-21: Fission 3.0 discovers 13.9% U3O8 at Beaver River's new Trigger zone

2019-10-23: Purepoint JV partners plan next program at Hook Lake

2019-10-29: UEX intersects new Christie Lake mineralization averaging 1.17% eU3O8 over 1.9m

2019-10-31: Denison reports installation of commercial scale wells

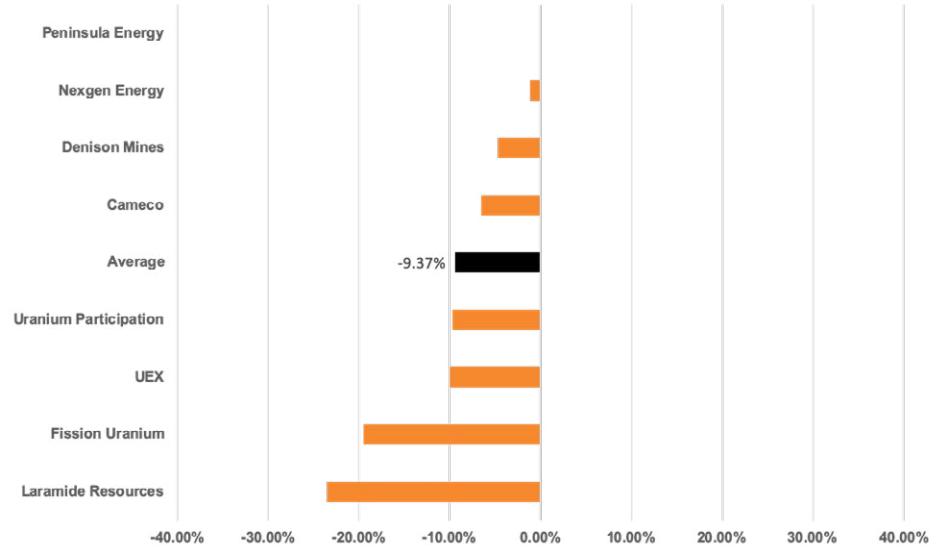
Stay Tuned!!!

As a follow-up to our Uranium Investment Thesis from last year, Purepoint is preparing a webinar to continue that conversation!

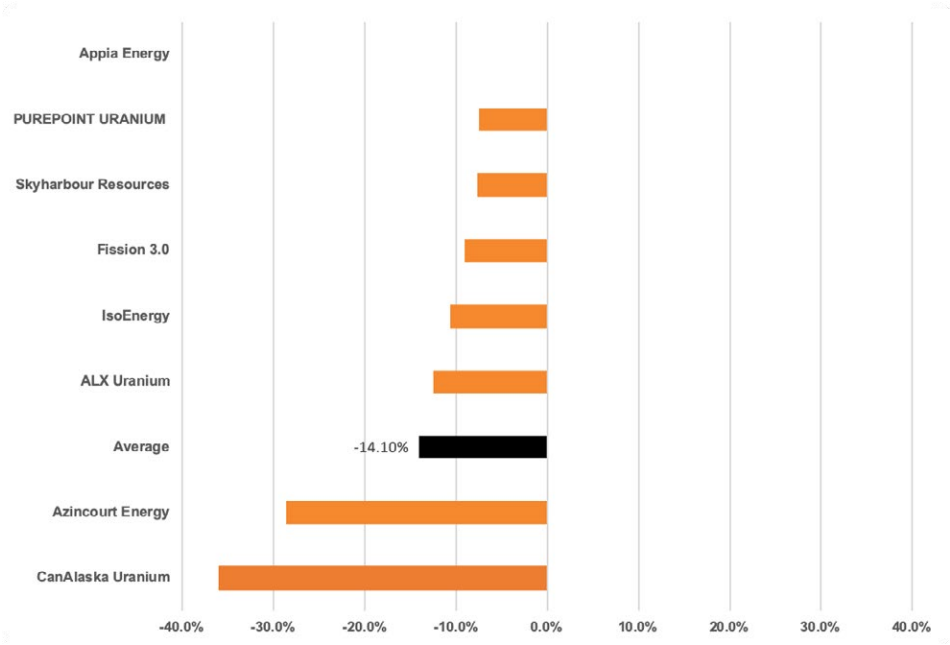
Click here to request more information on the upcoming webinar

October 2019 Monthly Uranium Stock Performance

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



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 been completed with two drill rigs at the Hook Lake JV.

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

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Purepoint: JV partners plan next program at Hook Lake

TSXV: PTU

2019-10-23

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$ 11.81MM	$0.055	$0.105	$0.05

Purepoint is pleased to discuss the results of a recent Technical Committee meeting of the Hook Lake Joint Venture, a project owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%). The latest working session included technical representatives from each company with the purpose of reviewing all target areas and collectively discussing priorities as the project advances. The Hook Lake project lies on the southwestern edge of Saskatchewan's Athabasca Basin and is adjacent to and on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R deposit and NexGen's Arrow deposit.

"The obvious takeaway from our technical meeting was that the Hook Lake project has a host of prospective drill targets yet to advance," said Scott Frostad, Vice President Exploration. "Purepoint has been tasked with proposing a 3-year exploration strategy and budget requirements at our next JV meeting in early November."

Highlights:

- The team reviewed all the Patterson Trend drill targets and discussed their various attributes to help prioritize the order in which they will be tested;
- The Hornet Zone conductor, based on 2019 electromagnetic (EM) survey results, appears to remain untested south of HK13-06 that intersected 138 ppm U over 2.3 metres;
- The 2019 EM survey results identified a previously unidentified, strongly conductive shear on trend between the Spitfire Zone and the Dragon area that will be drill tested;
- The prospective "W" conductor, tested by HK19-105 that intersected numerous shear zones and elevated radioactivity, has new targets towards the south from the 2019 EM survey. The "W" conductor remains untested north of HK19-105 for 6 kilometres and will require additional ground geophysical surveying;
- The Dragon conductor remains untested towards the north where it crosses a north-south trending, low magnetic response that possibly reflects structural disruption;
- Based on the meeting discussions, Purepoint will propose a 3-year exploration plan and budget for review. Review and approval of the 2020 program and budget proposal will occur at the Hook Lake JV meeting to be held November 6th, 2019.

Hook Lake JV Project

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 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.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource 87,760,000 lbs U_3O_8 at an average grade of 1.82% U_3O_8), NexGen Energy's Arrow Deposit (indicated mineral resource 256,600,000 lbs U_3O_8 at an average grade of 4.03%) and the Spitfire Discovery by the Hook Lake JV.

IsoEnergy intersects 1.6% U3O8 over 10.5m in drill hole LE19-28

TSXV: ISO

2019-10-01

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$ 26.01MM	$0.38	$0.79	$0.285

IsoEnergy provided final assay results from its recently completed summer drilling program on the Hurricane zone at the Larocque East property. Highlights include assay results from drill holes LE19-28 and LE19-29. The Hurricane zone is located on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Assay Highlights:

- Chemical assays received for drill hole LE19-28, comprising 1.6% U3O8 over 10.5m, including 12.6% U3O8 over 1.0m
- Chemical assays received for drill hole LE19-29, comprising 4.6% U3O8 over 2.0m, including 16.6% U3O8 over 0.5m

Next Steps

With the receipt of final assays, data compilation and interpretation are well underway. Plans are being made for a large winter drilling program expected to begin in January, 2020, with winter road preparation beginning in December, 2019. Winter drilling in 2020 is likely to have two objectives; (1) complete sections and in-fill large gaps in the current footprint, and (2) extend the Hurricane zone strike length to the east with the aid of geophysical targets generated by the recently completed DC-Resistivity geophysical survey.

NexGen releases first assays from recently completed Arrow drilling program

TSX: NXE

2019-10-09

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$ 355.81MM	$1.70	$3.31	$1.455

NexGen reported the first batch of assay results for twenty holes from the Company's recently completed Phase I Feasibility-stage drilling program at the 100% owned, Rook I Project in the Athabasca Basin, Saskatchewan.

The 2019 Arrow drilling program targeted the A2 and A3 High-Grade Domains to deliver an optimization of the mine plan at a drill hole spacing of between 9 m and 17 m (based on a geostatistical data spacing report compiled by Clayton V. Deutsch from Resource Modeling Solutions). The holes are designed to in-fill the A2 high-grade domain and elevate the resource from indicated to measured. All drill holes were collared at a steep inclination, then shallowed out between -55° and -60° before intersecting the target by utilizing the latest in directional drilling technology.

A2 High-Grade Domain Highlights

- AR-19-225c1 intersected 36.0 m at 11.36% U3O8 (564.0 to 600.0 m) including 12.0 m at 33.78% U3O8 (570.0 to 582.0 m). The target was intersected at a dip of -56.4° approximately 7.0 m up-dip from AR-16-063c3 (15.0 m at 8.28% U3O8 and an additional 119 m at 2.3% U3O8);
- AR-19-221c1 intersected 26.0 m at 10.39% U3O8 (523.5 to 549.5 m) including 8.0 m at 32.88% U3O8 (527.5 to 535.5 m). The target was intersected at a dip of -57° approximately 9.0 m along strike to the northeast of AR-16-111c1 (60.0 m at 4.70% U3O8 including 17.0 m at 15.79% U3O8);
- AR-19-224c1 intersected 21.0 m at 15.36% U3O8 (554.5 to 575.5 m) including 14.0 m at 22.69% U3O8 (554.5 to 568.5 m).. The target was intersected at a dip of -58.7° approximately 13.0 m up-dip from AR-16-064c1 (48.5 m at 6.97% U3O8);
- AR-19-222c1 intersected 58.0 m at 4.12% U3O8 (493.5 to 551.5 m) including 13.0 m at 17.14% U3O8 (528.5 to 541.5 m). The target was intersected at a dip of -58.7° approximately 9.0 m up-dip from AR-16-091c2 (40.5 m at 12.69% U3O8 including 25.0 m at 19.97% U3O8);
- AR-19-227c2 intersected 49.0 m at 2.93% U3O8 (460.0 to 509.0 m) including 3.0 m at 22.66% U3O8 (504.0 to 507.0 m). The target was intersected at a dip of -59.2° approximately 13.0 m down-dip from AR-19-227c1 (44.0 m at 1.73% U3O8 including 7.0 m at 9.69% U3O8).

CanAlaska reports 7.95% Uranium at West McArthur

TSXV: CVV

2019-10-15

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$6.31MM	$0.125	$0.395	$0.13

CanAlaska reported high-grade uranium in final assay data for the recent drill program at the West McArthur uranium project. The mineralization, containing high uranium as well as base metal mineralization, is similar in character to the nearby high-grade Fox Lake uranium deposit of Cameco and Orano. The West McArthur project is a joint venture with Cameco. CanAlaska is the operator.

Assay data for the latest drill holes, in particular for drill hole WMA055-2, has upgraded earlier eU3O8 values reported in our September 24 news release. Table 1 shows the individual assay data for drill hole WMA055-2, including 0.70 metres @ 6.8% U3O8 within 2.1 metres averaging 2.3% U3O8. Note that the three metre run above the mineralized section had 51% core loss.

Table 1: Geochemical assay for drill hole WMA055-2:

Hole Number	From metres	To metres	Sample Interval Metres	U_3O_8 %	Cu %	Pb %	Zn %
WMA055-2	777.0	777.3	0.3	0.157			
WMA055-2	777.3	777.6	0.3	0.156			
WMA055-2	777.6	777.8	0.2	0.058			
WMA055-2	777.8	778.4	0.6	0.017			
WMA055-2	778.4	778.8	**0.4**	**7.95**	**6.65**	**2.76**	**6.81**
WMA055-2	778.8	779.1	**0.3**	**5.26**	**2.15**	**1.56**	**3.33**
AVERAGE	**777.0**	**779.1**	**2.1**	**2.3% U_3O_8**			
including	**778.4**	**779.1**	**0.7**	**6.8% U_3O_8**			

IsoEnergy acquires Collins Bay Extension Uranium Project

TSXV: ISO

2019-10-16

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$ 26.01MM	$0.38	$0.79	$0.285

IsoEnergy reported that it has added two new uranium exploration properties, Collins Bay Extension and Edge, to its portfolio of properties in the eastern Athabasca basin of Saskatchewan. The highlight is the Collins Bay Extension property located along-t5end of, and within seven km of, the Eagle Point - Collins Bay - Rabbit Lake (Rabbit Lake) uranium mine and mill complex. Both Collins Bay Extension and Edge are 100% owned by IsoEnergy.

The 8,580ha Collins Bay Extension property is located along the inferred northeastern extension of the Collins Bay trend, less than seven km northeast of Rabbit Lake. Currently under care and maintenance since 2016, Rabbit Lake has produced over 200 million pounds of uranium concentrates since 1975, much of which was from basement hosted mineralization at the Eagle Point deposits. The Eagle point deposits are characterized by their remarkable depth extent to at least 900m below the sub-Athabasca unconformity.

The 4,218ha Edge property is located nine km northeast of the Company's Larocque East property. It covers a large area characterized by low magnetic susceptibility caused by prospective Wollaston group metasedimentary basement rocks beneath a thin cover of Athabasca sandstone. The property is very close to the basin edge, with only 40m of Athabasca sandstone recorded in the only historical drill hole completed on the property. That drill hole intersected 10m of semi-massive and massive pyrite mineralization in the basement rocks.

Fission 3.0 discovers 13.9% U3O8 at Beaver River's New Trigger Zone

TSXV: FUU

2019-10-21

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$7.09MM	$0.05	$0.295	$0.05

Fission 3.0 announced the results of recent exploration activity on three of its properties in Canada's Athabasca Basin, including Beaver River, Wales Lake and North Shore. Of particular note, prospecting at Beaver River has made new discoveries of high-grade uranium and gold at multiple locations, with the most significant located in the newly named Trigger zone, in the north east of the project. Results from Trigger include sample BR2-22-B with 13.9% U3O8 and 2.27 g/t Au and BR2-22-A with 5.93% U3O8 and 1.55 g/t Au and results at the historic VIC showing in the southwest area of the property returned gold values up to 14.0 g/t Au, uranium up to 1.1% U3O8and copper up to 0.97% Cu. Additionally, work has confirmed high-grade uranium, gold, copper and nickel in other new discoveries and at historic showing sites.

Beaver River

Ground prospecting has made a new discovery of high-grade grade uranium and gold in the Trigger zone

- Sample BR2-22-B: 13.9% U3O8 and 2.27 g/t Au
- Sample BR2-22-A: 5.93% U3O8 and 1.55 g/t Au

High-grade uranium, gold, copper and nickel confirmed in historical showings

- Coin Canyon: BR-00-A with 2.55% U3O8 and 0.41% Ni
- Kisiwak Lake: BR2-40-A with 2.04% U3O8 and 0.26 g/t Au
- VIC U-Ni-Cu: 830TM02-A with 0.13% U3O8 and 14 g/t Au
- VIC U-Ni-Cu: 830TM03-A with 1.1% U3O8 and 0.98% Cu and 0.14% Ni

Wales Lake

- A 1,096 line-km Airborne Vertical Time Domain Electromagnetic "VTEM" survey was completed in July, with the goal to identify trends of higher conductivity, which can lead to drill hole targeting. Interpretation of results is pending.

North Shore

- A 80.3 line-km ground gravity survey completed in September has identified two new gravity lows coincident with historic uranium showings that have yet to be drill tested. Gravity lows are interpreted to reflect areas of hydrothermal alteration associated with northeast and southeast trending fault zones. These two areas are interpreted to have potential to host significant uranium mineralization. The data is currently being interpreted.

UEX intersects new Christie Lake mineralization averaging 1.17% eU3O8 over 1.9m

TSX: UEX

2019-10-29

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$49.58MM	$0.135	$0.89215	$0.125

UEX announced the results of the 2019 Phase II exploration program at the Christie Lake Project. The summer drilling program was 8,122 m diamond drilling in 14 holes.

The highlight of the program was the intersection of new uranium mineralization in hole CB-141. This hole encountered perched uranium mineralization located approximately 8 m above the unconformity that returned a Radiometric Equivalent Grade ("REG") of 1.17% eU3O8 over 1.9 m from 498.1 m to 499.6 m (true width is anticipated to be 85-90% of the core length). CB-141 was drilled to test the B Trend approximately 600 m along strike to the northeast of historical mineralized drill hole CB-048, which averaged 0.25% U3O8, 2.05% Co and 2.32% Ni over 1.5 m within a fault structure located approximately 50 m below the unconformity. Strong hydrothermal alteration was observed in drill holes collared northeast of CB-141 and in a separate location 1.5 km southwest in hole CB-147 drilled at the southernmost end of the B Trend coincident with another low resistivity anomaly. Due to poor core recovery within the mineralized interval in CB-141, REG's are considered to be a more accurate representation of uranium concentration than assay grades for this hole. For more information regarding the determination of REG's please refer to the section below About Radiometric Equivalent Grades.

UEX also announced it commenced a 7-hole – 2,000 m exploration drill program at the McClean South Area of the Hidden Bay Project, located immediately adjacent to and south of Orano's McClean Lake Operation, immediately on-strike of the mined-out Sue Uranium Deposits.

Denison reports installation of commercial scale wells and provides update on ISR field work at Phoenix Deposit

TSX: DML

2019-10-31

Market Cap	Price as of 10/31/19	52-Week High	52-Week Low
$354.14MM	$0.61	$0.88	$0.52

Denison reported the successful installation of two Commercial Scale Wells within the Phoenix deposit, as part of the ongoing In-Situ Recovery ("ISR") field test program at the Company's 90% owned Wheeler River Uranium Project ("Wheeler River"), located in northern Saskatchewan, Canada. Additionally, the Company is pleased to report the successful deployment of the MaxPERF Drilling Tool and its plans for completion of long-duration hydrogeological test work during the remainder of the 2019 ISR Field Test program.

Operational Highlights

- Installation of the first CSWs designed for ISR mining in the Athabasca Basin: CSW1 (drill hole GWR-031, in Test Area 1) and CSW2 (drill hole GWR-032, in Test Area 2) represent the first large-diameter CSWs successfully installed, for the purpose of ISR mining, in the Athabasca Basin region. The completion of each CSW included the drilling of a large-diameter vertical borehole (~12 inches in diameter) approximately 400 metres from surface, to intersect the Phoenix ore body, and the installation of well materials designed to meet expected environmental and regulatory standards for eventual ISR mining.
- Successful lateral penetrations of the Phoenix ore body using the MaxPERF Drilling Tool: Penetrators Canada Inc. ("Penetrators"), developers and operators of the MaxPERF Drilling Tool, successfully deployed the tool within CSW1 and completed 28 lateral drill holes (penetration tunnels) within a variety of ore types associated with the Phoenix deposit. MaxPERF deployment at CSW2 is planned to follow during the remainder of the 2019 ISR Field Test program.
- Initial short-duration hydrogeological tests demonstrate effectiveness of MaxPERF at Phoenix: Initial short-duration hydrogeological tests confirmed increased flow rates in Test
- Area 1 following the completion of the MaxPERF drilling in CSW1. These results demonstrate the effectiveness of the MaxPERF Drilling Tool in providing increased access to hydraulic connectivity associated with the existing permeability of the ore zone.
- Long-duration hydrogeological tests planned to complete the 2019 ISR Field Test: Based on the successful completion of CSW1 and CSW2, and following the successful deployment of the MaxPERF Drilling Tool, long-duration hydrogeological tests are planned to be completed during the remainder of the 2019 ISR Field Test. These tests are expected to be carried out in both CSW1 and CSW2 to allow for the simulation of fluid flow, within Test Area 1 and Test Area 2 of Phoenix, under conditions similar to an envisioned commercial production environment.

Purepoint Uranium Group Inc.
TSXV: PTU

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$ 11.81MM	$0.055	$0.105	$0.05

Uranium Industry Market Overview

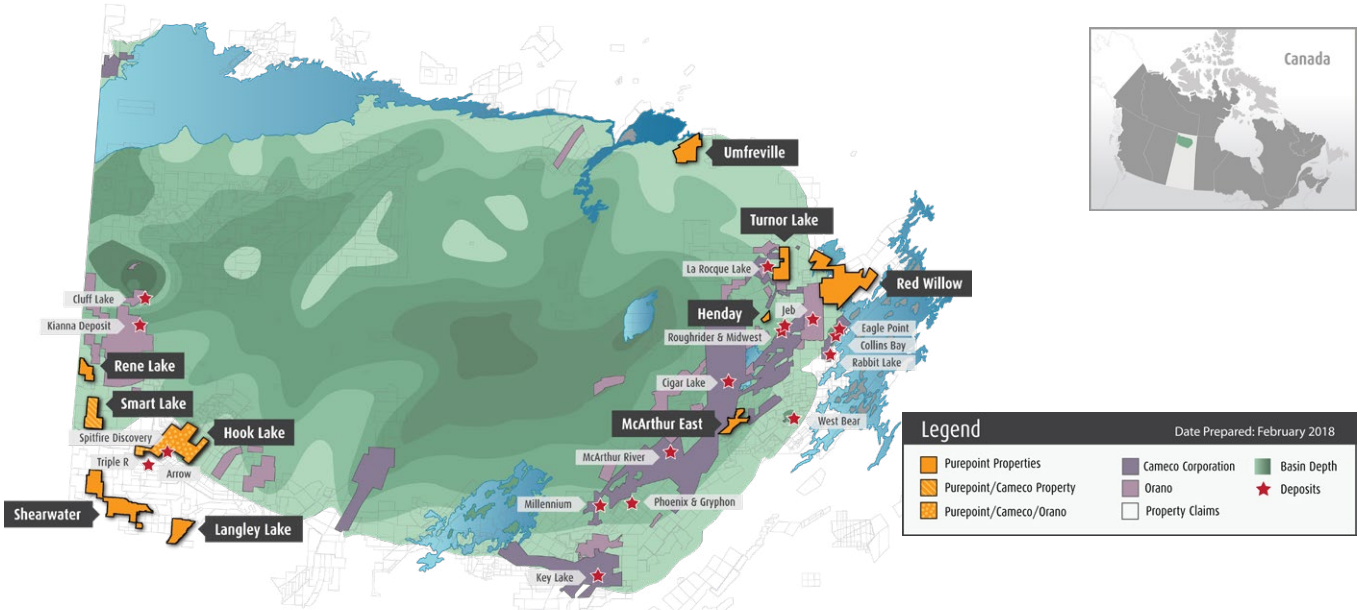
Click on the image to access full report.

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.

Stay tuned for Purepoint's upcoming webinar!

If you want to know more information about the webinar, click here!

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

Cameco — Hook Lake & Smart Lake

orano — Hook Lake

High Grade Discovery at the Patterson Uranium District

- Spitfire Discovery (53.3% U_3O_8 over 1.3m within a 10m interval of 10.3% U_3O_8 at Hook Lake JV
- $3 Million Exploration program completed in 2019

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