

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

December 2019

Saskatchewan reinstates PST relief to drilling and drilling services for exploration and mining activities

Source: SMA
2019-11-14

The Saskatchewan Mining Association (SMA) supports Saskatchewan's Growth Plan *The Next Decade of Growth / 2020-2030*, including their support of a globally competitive mining sector.

"The mining sector continues to be a primary engine of growth for the Saskatchewan economy. By providing a stable framework for growth of the mining sector, Saskatchewan communities, residents and businesses will benefit, as will the communities throughout the world that use Saskatchewan mined products to provide clean energy and increased food production," said Tammy Van Lambalgen, Chair of the SMA Board of Directors, and Vice President, Chief Corporate Officer, Orano Canada.

"Drilling is the lifeblood of a sustainable mining sector, so we are particularly supportive of the government's decision to provide PST relief to drilling and drilling services for exploration and mining activities in Saskatchewan," stated Scott Frostad, Vice President, Exploration, Purepoint Uranium Group Inc., "All discoveries are made through drilling and the life of a mine is extended through drilling off additional reserves. Monies recovered through re-instatement of the PST exemption on drilling will be invested in more holes being drilled, which will increase the prospects of finding the next Saskatchewan mineral deposit or extending the life of an existing mine."

Pam Schwann, SMA President, added that "PST relief on drilling will also increase capital available for mine projects, which will in turn benefit Saskatchewan's valuable mining supply chain sector as almost 60% of all goods and services from mines are purchased from Saskatchewan suppliers."

In 2019, mineral exploration companies will invest over \$200 Million in northern Saskatchewan. Drilling costs represent almost half of a typical exploration budget. For every \$1 spent on drilling, another \$1.30 is spent on support activities, such as geophysics, groceries, camp and air support and professional services, with the majority of this spend with companies operating out of northern Saskatchewan.

"Mining companies operating in Saskatchewan are global leaders in safe, sustainable and socially responsible production. Saskatchewan and the world would benefit from increased mineral production from Saskatchewan mines, and Saskatchewan's Growth Plan *The Next Decade of Growth / 2020 - 2030* provides a framework for this success", stated Schwann.

The Saskatchewan mining industry is a major sector of Saskatchewan's economy, contributing over \$7 billion to provincial GDP in 2018. Saskatchewan's mining sector employs 30,000 people directly and indirectly across the province with a payroll of over \$1.4 B to direct employees. It is proportionally the largest private sector employer of Indigenous peoples in the province. Saskatchewan mining companies purchased \$2.9 B (58%) of goods and services from Saskatchewan suppliers in 2017 including \$650 M from businesses owned by Indigenous agencies and peoples.

About SMA

Saskatchewan Mining Association (SMA) is an industry-driven organization representing the mining and mineral exploration industry within Saskatchewan. SMA advocates on behalf of members on issues related to provincial and federal regulatory changes, develops and supports educational outreach programs, organizes and hosts public outreach and membership events. •

UxC Consulting Spot Price (US\$)

October 31, 2019	\$23.94/lb U ₃ O ₈
November 30, 2019	\$26.09/lb U ₃ O ₈

Change of +\$2.96/lb U₃O₈

UxC Consulting Long-Term Price (US\$)

October 31, 2019	\$32.00/lb U ₃ O ₈
November 30, 2019	\$32.00/lb U ₃ O ₈

Unchanged

Key Basin Announcements

2019-11-06: Purepoint Uranium to host a webinar of November 12, 2019 at 12 pm ET

2019-11-07: Fission files underground-only PFS report highlighting reduced footprint, lower CAPEX and faster construction

2019-11-12: Purepoint Uranium: Hook Lake JV partners approve 2020 exploration budget

2019-11-12: Orano Canada enters into \$6mm option on Forum's Fir Island Uranium project

2019-11-14: ALX receives results of 2019 drilling program at Close Lake

2019-11-20: IsoEnergy finalizes uranium target areas for winter drilling

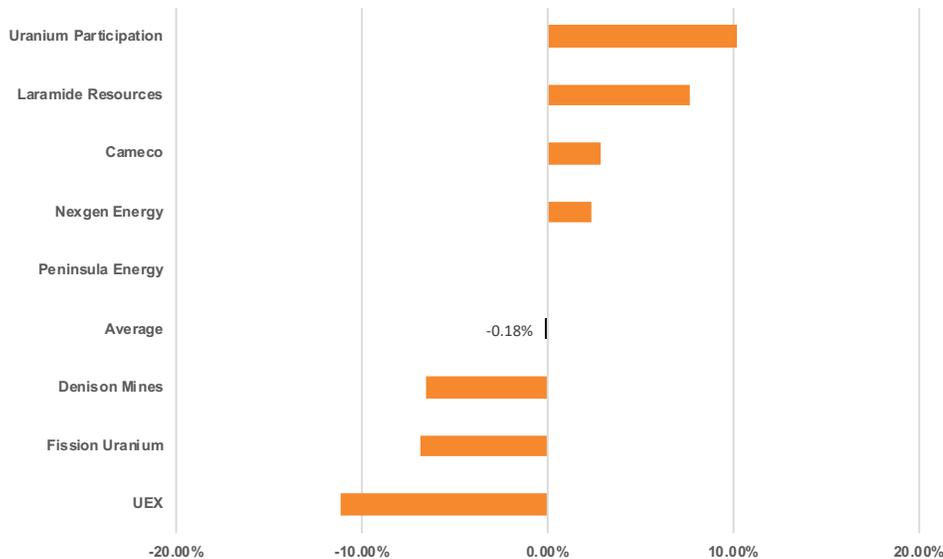
2019-11-20: NexGen releases second batch of assay results from 2019 feasibility stage drilling program

2019-11-20: Forum commences resistivity survey on its Fir Island Uranium project

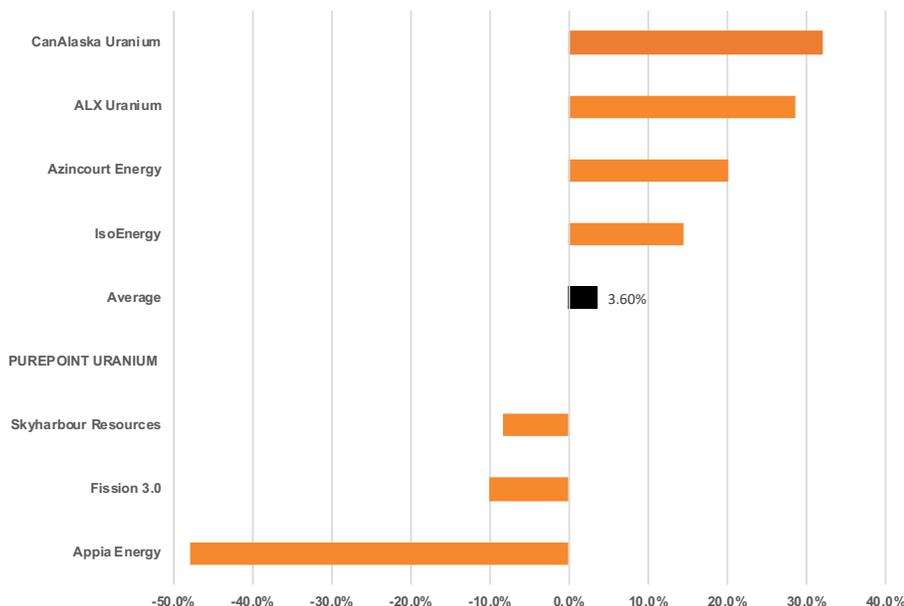
2019-11-20: Skyharbour announces upcoming exploration at Preston

November 2019 Monthly Uranium Stock Performance

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Disclaimer information:

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

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

Be in the Know

[Click here to receive the Monthly Athabasca Basin Update via email](#)

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Hook Lake JV Partners approve 2020 exploration budget

TSXV: PTU

2019-11-12

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$ 11.81MM	\$0.055	\$0.105	\$0.05

Purepoint Uranium Group Inc. (TSXV: PTU) announced its plans for the Hook Lake exploration program scheduled to commence this winter. The Hook Lake Project is a joint venture between Cameco Corporation (39.5%), Orano Canada Inc. (39.5%) and Purepoint (21%) in the Patterson Uranium District, Saskatchewan Canada. 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.

Highlights:

- An exploration budget of \$2,000,000 has been approved by the Hook Lake JV partners;
- The approved 2020 exploration program includes 3,500 metres of diamond drilling, approximately 7 holes, and a geophysical survey;
- The 2020 diamond drilling will continue to test high-priority targets along the Patterson Corridor including a conductive shear on trend between the Spitfire Zone and the Dragon area, follow-up testing of the Hornet Zone conductor, and new geophysical targets along the “W” conductor;
- A ground electromagnetic survey is scheduled to be conducted over the Patterson Corridor, along the “W” conductor, northeast of the encouraging drill hole HK19-105;
- Additional targets for future consideration were provided to the Hook Lake JV partners and included continued ground geophysics and first-pass drilling along the Patterson Corridor (“W” Conductor) to the northern property boundary and completion of first-pass drilling along the “U” Conductor and Carter Corridor.

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 U3O8 at an average grade of 1.82% U3O8), NexGen Energy’s Arrow Deposit (indicated mineral resource 256,600,000 lbs U3O8 at an average grade of 4.03%) and the Spitfire Discovery by the Hook Lake JV.

Webinar Details:

Purepoint also hosted a webinar to discuss the state of the junior uranium exploration market as well as the upcoming exploration plans for Hook Lake.

“As a follow-up to our Uranium Investment Thesis from last year, we would like to continue the conversation on what’s happening in the uranium market, with a focus on uranium investors and what junior explorers are doing to meet expectations. During the webinar, we will also be discussing the results of the latest Hook Lake JV partners meeting and our upcoming program”, said Chris Frostad, President and CEO.

To access the webinar, please [click here](#).



Fission files underground-only PFS report highlighting reduced footprint, lower CAPEX and faster construction

TSX: FCU

2019-11-07

Fission announced that it has filed a technical report (the "Report") on the Triple R Deposit at its PLS project in Canada's Athabasca Basin, pursuant to National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

The Report summarizes the Pre-Feasibility Study ("UG PFS"), which outlines an underground-only mining scenario for PLS and follows an earlier PFS report outlining a combination of open pit and underground techniques (the "Hybrid PFS"). Highlights include:

- **Cost and Time Savings.** Substantial reduction in CAPEX and construction time requirements for the Triple R mine due to a simplified mining approach and elimination of the dyke and slurry wall system required by the hybrid plan.
- **Minimized Footprint.** Mine-related earth movement from the Hybrid PFS to the U/G PFS is reduced by 90%, leading to a minimized surface footprint.
- **Strong Economics.** Projected OPEX of just US\$7.18/lb, an IRR (pre-tax) of 34% and an NPV (pre-tax) at 8% of \$1.33B, thus outlining the potential for highly economic production at PLS.
- **Clear Path for Growth.** Ability to easily accommodate additional material from the three high-grade zones outside of the current mine plan, leading to a potential increase in resource size and mine life.

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$131.29MM	\$0.27	\$0.66	\$0.265

Orano Canada enters into \$6mm option on Forum's Fir Island Uranium project

TSXV: FMC

2019-11-12

Forum Energy Metals announced that has reached an agreement with Orano Canada Inc. whereby the Company grants to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Company's 100% owned Fir Island Project located in the Black Lake area of Saskatchewan.

Under the Agreement, Orano is to spend a total of \$6,000,000 on the Property on or before December 31, 2023 to earn the full 70% Interest, however Orano must spend \$3,000,000 on or before December 31, 2021 to earn a 51% interest in the project. Under the terms of the Agreement, the Company is to act as operator until such time as Orano has earned a 51% interest in the project.

Fir Island Project

The Fir Island project lies along the northern rim of the Athabasca Basin, overlying the Snowbird Tectonic Zone, a major structural corridor which, near the southern rim of the basin, hosts Cameco's Centennial deposit. Forum completed 10 holes for a total of 2,453 m of drilling in 2015, testing the Snowbird fault and the parallel East Channel fault.

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$8.06 MM	\$0.075	\$0.105	\$0.03

ALX receives results of 2019 drilling program at Close Lake Uranium Project

TSXV: AL

2019-11-14

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$6.06MM	\$0.045	\$0.08	\$0.025

ALX announced that it has received results from Orano Canada Inc. ("Orano Canada") for the fall 2019 diamond drilling program at the Close Lake Uranium Project ("Close Lake", or the "Project") located in the eastern Athabasca Basin area of northern Saskatchewan, Canada. Close Lake is situated between the Cigar Lake and McArthur River mines, the two highest-grade uranium mines in the world.

Orano Canada, as operator of exploration at Close Lake, completed three holes totaling 2,394.0 metres in the northern part of the Project during the helicopter-supported diamond drilling program, as follows:

- CL-174 was designed to test the down-dip extensions of faulting intersected within the sandstone of historical drill hole CL-144 along the C-14 North conductor. Strong to moderate bleaching was encountered to 169.1 metres and three fault zones were intersected in the upper and lower sandstone. The unconformity was intersected at 686.3 metres and the hole was completed to a final depth of 827.0 metres. A radioactive peak of 400 counts per second ("cps") measured in the sandstone was associated with the basal conglomerate. Although elevated pathfinder elements were detected in the geochemical analysis, no significant uranium was encountered in the drill hole.
- CL-175 tested the southwestern portion of the C-12 North conductor, near a large flexure detected in previous geophysical work by Orano Canada. The upper sandstone showed moderate to strong bleaching and the unconformity was intersected at 645.0 metres. Analysis of the basal sandstone returned values of 40.5 parts per million ("ppm") uranium and 126 ppm copper. Moderate to strong disseminated pyrite mineralization with trace amounts of graphite and chalcopyrite characterized the basement intersection. The hole was completed within pelitic gneiss to a final depth of 800.0 metres.
- CL-176 was designed to test the C-12 North conductor at a significant flexure detected in previous geophysical work by Orano Canada. The drill hole encountered moderate to strong bleaching in the upper sandstone and the unconformity was intersected at 645.5 metres. Geochemical analysis returned elevated uranium values in the lower sandstone over a 45 metre interval above the unconformity. Moderate to strong pyrite was present throughout the basement rocks. A radioactive peak of 993 cps was measured in the basement rocks within the upper pelitic gneiss. A basement sample returned 43.2 ppm uranium over one metre. The drill hole was completed to a depth of 767.0 metres.

Orano Canada has proposed a budget of \$2.375 million to the Close Lake joint venture partners for winter 2020 geophysical and drilling programs in the southern part of the Project, with ground geophysical work to begin in December 2019. A moving loop electromagnetic survey is planned to better define targets on several target areas, including along the C-9 South conductor, which is located on trend with the conductive system that hosts Cameco's McArthur River uranium mine southwest of the Project. The 2020 drilling program is proposed to consist of up to ten drill holes totaling approximately 5,200 metres.

Significant gaps in historical drilling of up to 1.2 kilometres remain along the defined conductor trends in the southern part of Close Lake. The exploration strategy for the Project remains to test for unconformity-style uranium mineralization by ground-truthing conductor locations by geophysical means, fence drilling of geological targets, and drilling unexplored and underexplored conductors that demonstrate favourable characteristics for uranium mineralization. [Click here to view maps of Close Lake.](#)

IsoEnergy finalizes uranium target areas for winter drilling

TSXV: ISO

2019-11-20

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$29.77MM	\$0.435	\$0.79	\$0.355

IsoEnergy provided an update on current targeting plans for the Hurricane zone at the Larocque East property. The Hurricane zone is located on the Company's 100% owned Larocque East property.

Two primary objectives:

- Infill gaps in the current Hurricane zone footprint (on most cross-sections and along-strike)
- Evaluate the eastern strike extension beyond drill hole LE19-26

All necessary permits are in hand, with drilling expected in January. A budget and drilling plan designed to meet the objectives outlined above are currently being finalized. Details will be announced in due course. Winter road construction is scheduled to begin in December as ice conditions permit and then drilling is scheduled to begin in January.

NexGen releases second batch of assay results from the 2019 feasibility stage drilling program

TSX: NXE
2019-11-20

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$619.12MM	\$1.74	\$3.00	\$1.455

NexGen reported assay results for an additional twenty holes from the Company's recently completed Feasibility-stage drilling program at the 100% owned, Rook I property in the Athabasca Basin, Saskatchewan.

The results below highlight intersections through the A2 and A3 High-Grade Domains only designed to infill the A2 and A3 domains from indicated to measured resource definition. For complete hole results please see Table 1.

A2 High-Grade Domains

- AR-19-229c2 intersected 48.0 m at 3.81% U₃O₈ (624.0 to 672.0 m) including 6.0 m at 13.50% U₃O₈ (627.0 to 633.0 m). The target was intersected at a dip of -54.1°, approximately 10.0 m along strike to the southwest of AR-16-096c3 (21.5 m at 2.33% U₃O₈);
- AR-19-229c4 intersected 41.0 m at 3.42% U₃O₈ (612.5 to 653.5 m) including 7.0 m at 15.48% U₃O₈ (639.5 to 646.5 m). The target was intersected at a dip of -55.2°, approximately 9.0 m along strike to the southwest of AR-16-096c1 (24.0 m at 5.88% U₃O₈ including 8.0 m at 15.44% U₃O₈);
- AR-19-230c3 intersected 21.0 m at 5.06% U₃O₈ (593.5 to 614.5 m) including 4.0 m at 18.38% U₃O₈ (594.5 to 598.5 m). The target was intersected at a dip of -57.4°, approximately 10.0 m up-dip from AR-16-092c1 (58.0 m at 0.99% U₃O₈ and an additional 19.5 m at 1.43% U₃O₈);
- AR-19-234c2 intersected 32.0 m at 3.08% U₃O₈ (471.5 to 503.5 m) including 13.0 m at 7.33% U₃O₈ (486.5 to 499.5 m). The target was intersected at a dip of -54.1°, approximately 10.0 m along strike to the southwest of AR-16-096c3 (21.5 m at 2.33% U₃O₈);
- AR-19-235c1 intersected 29.0 m at 5.45% U₃O₈ (561.5 to 590.5 m) including 11.0 m at 14.09% U₃O₈ (568.5 to 579.5 m). The target was intersected at a dip of -57.2°, approximately 12.0 m down-dip from AR-16-091c4 (43.5 m at 4.95% U₃O₈ including 12 m at 16.7% U₃O₈);

A3 High-Grade Domains

- AR-19-231c2 intersected 41.0 m at 1.61% U₃O₈ (505.5 to 546.5 m) including 3.0 m at 15.64% U₃O₈ (528.5 to 531.5 m). The target was intersected at a dip of -60.0°, approximately 7.0 m up-dip from AR-17-126c2 (28.0 m at 0.49% U₃O₈);
- AR-19-232c3 intersected 24.0 m at 1.22% U₃O₈ (552.0 to 576.0 m) including 2.0 m at 11.99% U₃O₈ (556.0 to 558.0 m). The target was intersected at a dip of -56.1°, approximately 7.0 m up-dip from AR-16-105c2 (14.0 m at 1.17% U₃O₈).

Forum commences resistivity survey on its Fir Island Uranium project

TSXV: FMC
2019-11-20

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$8.06 MM	\$0.075	\$0.105	\$0.03

Forum Energy Metals announced that it has commenced a resistivity survey on its Fir Island project located on the north rim of the Athabasca Basin. Targets developed by this survey will be followed up with a diamond drill program early in 2020. All work is being funded by Orano Canada Inc. (formerly AREVA Resources Canada Inc.) as part of an option agreement to earn up to a 70% interest in the project by spending up to \$6,000,000 in exploration expenditures by December, 2023.

Patterson Geophysics of La Ronge, Saskatchewan has been contracted to complete a ground IP-resistivity survey consisting of 9 lines for approximately 32km. This program targets the East Channel structure, a major lineament parallel to and associated with the Snowbird Tectonic Zone (Figure 2). The survey is designed to locate areas of maximum alteration and tectonization associated with uranium mineralization along the structure. The resistivity survey is scheduled for completion by mid-December.

The resistivity survey will aid in targeting for the upcoming diamond drill program where previous exploration identified numerous gravity lows interpreted as alteration with associated boron soil anomalies of up to 3,350 ppm. The north end of the East Channel was previously investigated by Forum with 5 drill holes in 2015 (DDH FI-06 to FI-10). Results demonstrated strong quartz dissolution and remobilization, tectonization in the sandstone, dravite and sudoite clays locally in both sandstone and basement rocks, in addition to intersecting a 50m off-set in the unconformity. All are excellent indicators for discovering potential nearby uranium mineralization.

Skyharbour announces upcoming exploration program at Preston

TSXV: SYH

2019-11-20

Market Cap	Price as of 11/30/19	52-Week High	52-Week Low
\$10.56MM	\$0.165	\$0.49	\$0.145

Skyharbour announced the Company's option partner Orano Canada Inc. has announced details for their upcoming 2020 exploration program at the Preston Uranium Project located in the western Athabasca Basin near NexGen Energy Ltd.'s high-grade Arrow deposit and Fission Uranium Corp.'s Triple R deposit.

Orano's proposed upcoming exploration program on the Preston Project will consist of DC resistivity ground geophysics on the JL and Canoe grids and the B conductive area. The objective of the upcoming CAD \$735,000 exploration program is to use the DC resistivity method to further characterize the EM conductors by providing information about possible clay, silicification or associated alteration in the vicinity of conductors adding another layer of information to prioritize areas to be drill tested. In order to perform the 2020 proposed resistivity surveys, historical geophysical lines will be utilized at the JL and Canoe grids, and 15.9 km of line cutting will be carried out at the B conductive area.

Proposed Work on the JL grid:

- The 2018 ML-TEM survey on the JL grid identified eight different conductors with strike lengths between 800 m and 2,800 m. Orano plans to carry out 16.0 km of DC resistivity over four of the EM profiles to help determine which of the numerous JL grid EM picks should be tested first with drilling.

Proposed Work on the Canoe grid:

- The EM - Resistivity approach will also be applied on the Canoe grid where the DC resistivity data should help prioritize areas and/or conductors to be investigated by drilling. A total conductor length of approximately 20.5 km was characterized in the Canoe grid area by prior EM surveys. Orano is planning to carry out 12.6 km of DC resistivity.

Proposed Work at on the B conductive area:

- The DC resistivity method will be evaluated over the B conductive area located east of Preston Lake where prior VTEM coverage defined the B conductive area to vary in width from 0.8 km to 2.0 km and extend in a NE-SW direction for more than 12 km. The survey coverage will consist of 12.6 km and will potentially generate new drill targets.

THE LONG GAME: DISTINGUISHING AND PROTECTING A VALUED URANIUM PLAY

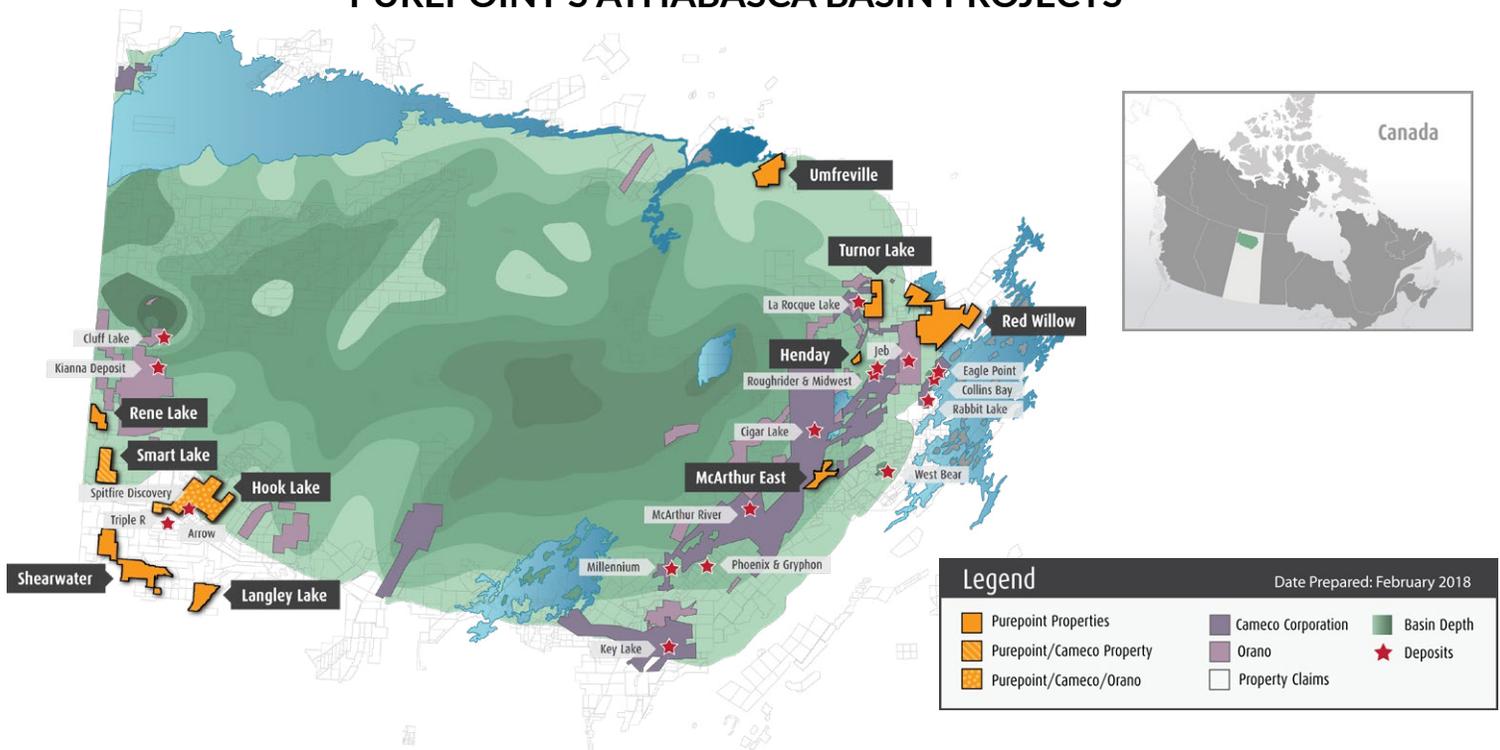
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To access the webinar, please [click here](#).



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



High Grade Discovery at the Patterson Uranium District

- Spitfire Discovery (53.3% U₃O₈ over 1.3m within a 10m interval of 10.3% U₃O₈ at Hook Lake JV
- \$2 Million Exploration program approved for 2020

Purepoint

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