

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

January 2020

Group of premiers band together to develop nuclear reactor technology

Source: [CBC](#)

The premiers of Ontario, Saskatchewan and New Brunswick have committed to collaborate on developing nuclear reactor technology in Canada. Doug Ford, Scott Moe and Blaine Higgs made the announcement and signed a memorandum of understanding on Sunday in advance of a meeting of all the premiers. They will be working on the research, development and building of small modular reactors as a way to help their individual provinces reduce carbon emissions and move away from non-renewable energy sources like coal.

Small modular reactors are easy to construct, are safer than large reactors and are regarded as cleaner energy than coal, the premiers say. They can be small enough to fit in a school gym.

SMRs are actually not very close to entering operation in Canada. Natural Resources Canada released an "SMR roadmap" last year, with a series of recommendations about regulation readiness and waste management for SMRs.

Canada's Paris targets are to lower total emissions 30% below 2005 levels by 2030. Moe says the reactors would help Saskatchewan reach a 70% reduction by that year.

The provinces' three energy ministries will meet in the new year to discuss how to move forward and by the fall a fully-fledged strategy for the reactors is expected to be ready. However, don't expect to see them popping up in a nearby field anytime soon. It's estimated it will take five to 10 years before they're built.

The provincial leaders said it could be an opportunity for economic growth, estimating the Canadian market for this energy at \$10 billion and the global market at \$150 billion. Ford called it an "opportunity for Canada to be a true leader." At a time when Ottawa and the provinces are at odds, Higgs said it's the perfect time to show unity. "It's showing how provinces come together on issues of the future."

About 8.6% of Canada's electricity comes from coal-fired generation. In New Brunswick that figure is much higher — 15.8%— and New Brunswick Premier Blaine Higgs has said he worries about his province's energy producers being hit by the federal carbon tax. Ontario has no coal-fired power plants. In Saskatchewan, burning coal generates 46.6% of the province's electricity.

The federal government describes small modular reactors (SMRs) as the "next wave of innovation" in nuclear energy technology and an "important technology opportunity for Canada."

Traditional nuclear reactors used in Canada typically generate about 800 megawatts of electricity, or enough to power about 600,000 homes at once (assuming that 1 megawatt can power about 750 homes). The International Atomic Energy Agency (IAEA), the UN organization for nuclear co-operation, considers a nuclear reactor to be "small" if it generates under 300 megawatts.

Such reactors are considered "modular" because they're designed to work either independently or as modules in a bigger complex (as is already the case with traditional, larger reactors at most Canadian nuclear power plants). A power plant could be expanded incrementally by adding additional modules.

Modules are generally designed to be small enough to make in a factory and be transported easily — for example, via a standard shipping container.●

UxC Consulting Spot Price (US\$)	
November 30, 2019	\$26.09/lb U ₃ O ₈
December 31, 2019	\$24.93/lb U ₃ O ₈
Change of -1.16/lb U₃O₈	
UxC Consulting Long-Term Price (US\$)	
November 30, 2019	\$32.00/lb U ₃ O ₈
December 31, 2019	\$32.00/lb U ₃ O ₈
Unchanged	

Key Basin Announcements

2019-12-04: Azincourt confirms priority targets for upcoming drill program at East Preston

2019-12-05: NexGen signs 4 agreements with local communities

2019-12-05: Azincourt to begin road construction, sets timeline at East Preston

2019-12-12: NexGen demonstrating continuity of grade and thickness at Arrow

2019-12-17: IsoEnergy plans aggressive 20 hole winter program at Hurricane zone

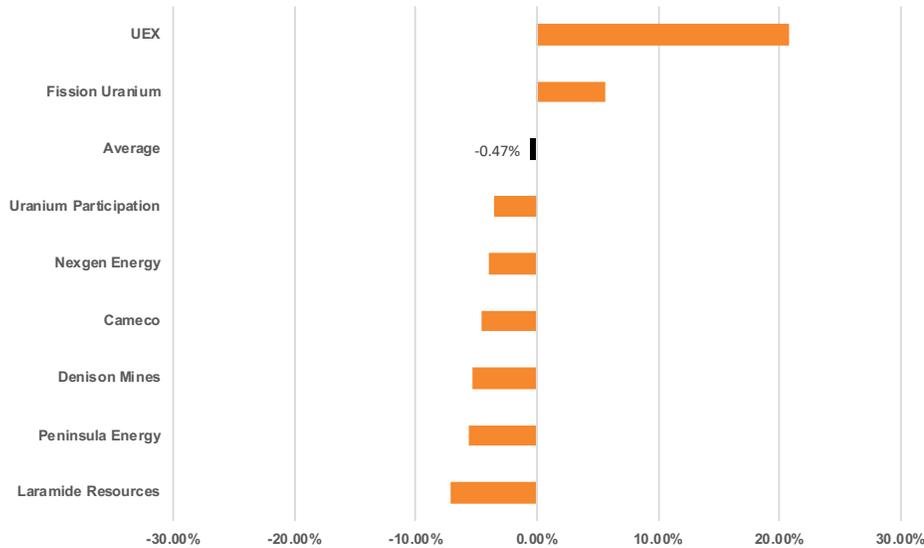
2019-12-18: Denison reports completion of 2019 ISR field test at Phoenix Deposit and Initiation of ISR Metallurgical Testing

2019-12-19: Fission 3.0: Boulders at Hearty Bay returns assays of up to 8.23%U₃O₈

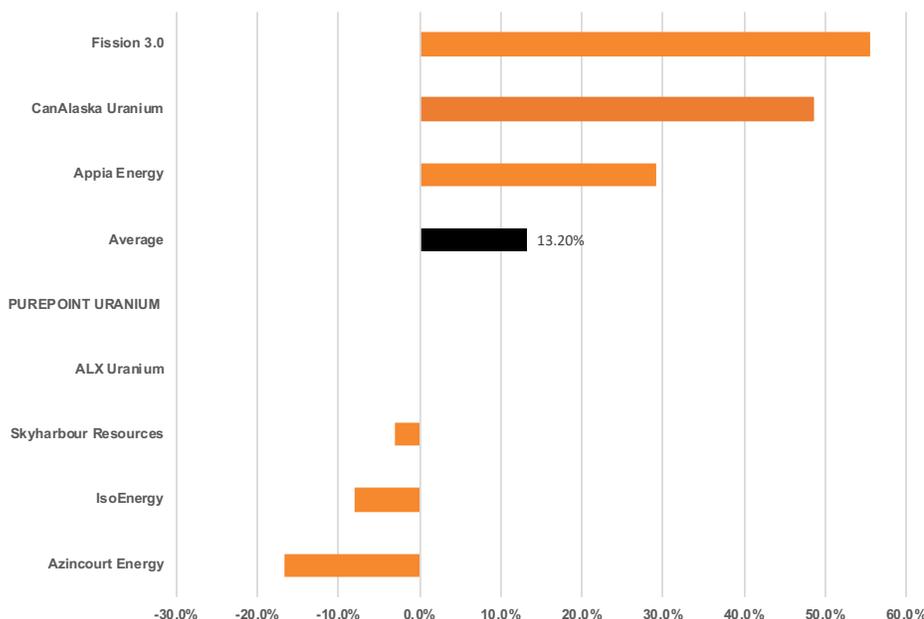
2019-12-23: Purepoint Uranium mobilizes at Hook Lake in preparation for winter program

December 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.

An exploration budget for \$2million for 2020 has been set to include up to 3,500 m drilling at Hook Lake.

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

Be in the Know

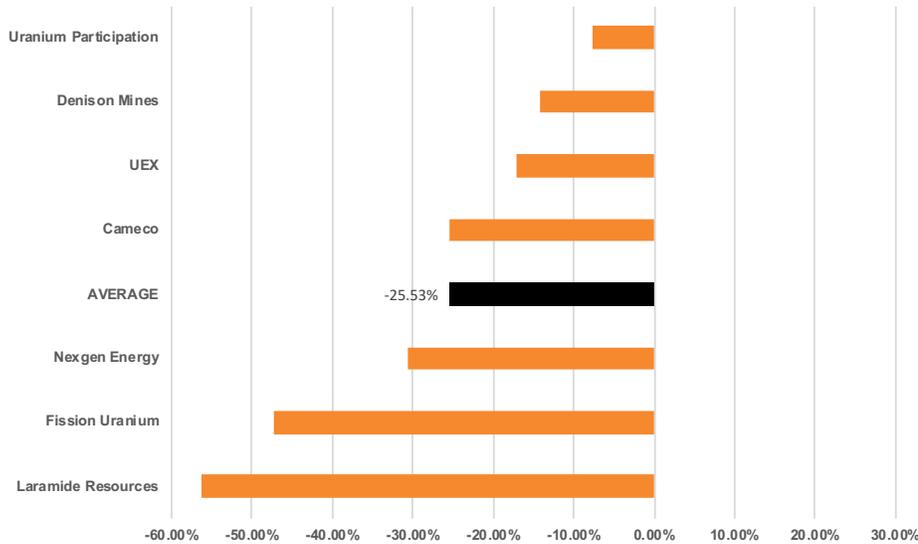
[Click here to receive the Monthly Athabasca Basin Update via email](#)

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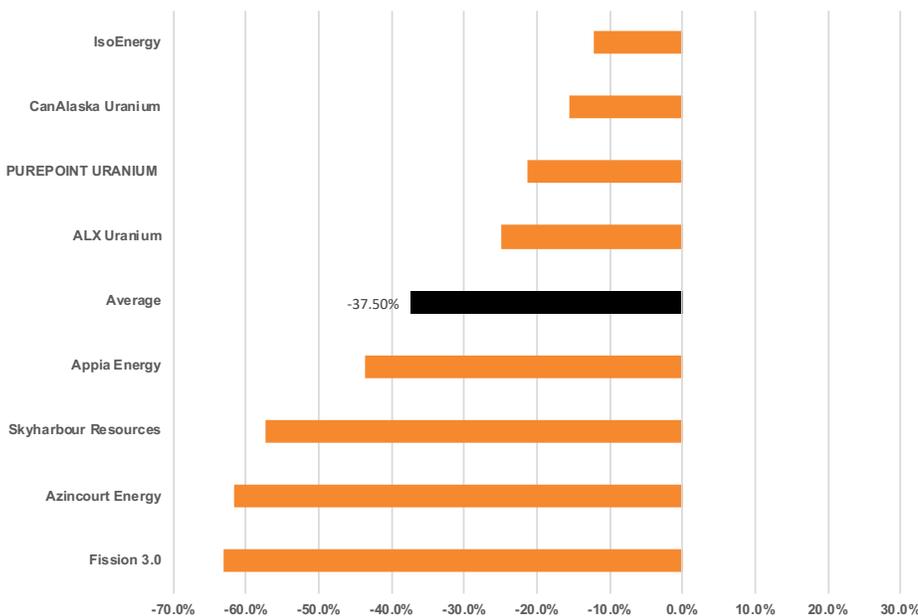
[@PurepointU3O8](https://twitter.com/PurepointU3O8)

2019 Year Uranium Stock Performance

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Purepoint Uranium Group Inc. 2019 Year in the News

2019-01-21: [Purepoint Uranium commences drilling at Hook Lake](#)

2019-02-01: [Uranium Explorers in the Athabasca Basin: Q&A with Mike Alkin, Purepoint, Skyharbour and IsoEnergy](#)

2019-04-09: [Purepoint Uranium completes initial 2019 program at Hook Lake](#)

2019-06-05: [Purepoint Uranium JV partners plan next program at Hook Lake](#)

2019-06-25: [Purepoint Uranium: work resumes at Smart Lake](#)

2019-09-04: [Purepoint Uranium identifies new priority targets at Smart Lake](#)

2019-10-23: [Purepoint Uranium JV partners plan next program at Hook Lake](#)

2019-11-06: [Purepoint Uranium to host a webinar on November 12, 2019 at 12 pm ET](#)

2019-11-12: [Purepoint Uranium Hook Lake JV partners approve 2020 exploration budget](#)

2019-12-10: [Purepoint Uranium announces private placement](#)

2019-12-19: [Purepoint Uranium closes first tranche of private placement](#)

2019-12-23: [Purepoint Uranium mobilizes at Hook Lake in preparation for winter program](#)

2019-12-31: [Purepoint closes its private placement](#)

Purepoint Uranium mobilizes at Hook Lake in preparation for winter drilling

TSXV: PTU

2019-12-23

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$ 13.4MM	\$0.055	\$0.105	\$0.045

Purepoint Uranium Group Inc. (TSXV: PTU) (“Purepoint” or the “Company”) announced today that field crews have mobilized at the Hook Lake project in preparation for this winter’s exploration program. 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.

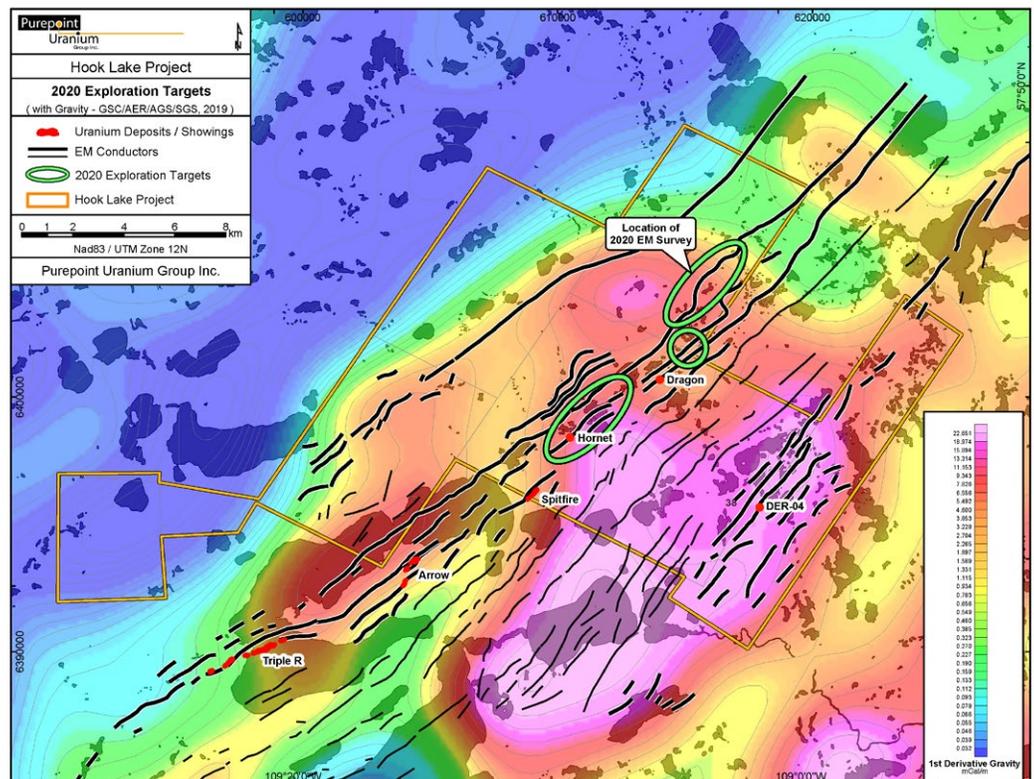
“Our Patterson Lake camp is now open and field crews are building up lake ice using flood pumps in preparation of lake-based holes to be drilled early next year. We have awarded our drilling contract to Cyr Drilling International Ltd., who will be drilling up to 3,500 metres, and our geophysical work has been awarded to Discovery International Geophysics Inc.,” said Scott Frostad, Purepoint’s Vice President of Exploration. “The 2020 diamond drilling will continue to test high-priority targets along the Patterson Corridor including a conductive shear between the Spitfire Zone and the Dragon area as well as follow-up targets within the Hornet area. We anticipate the electromagnetic geophysical survey will provide new drill targets northeast of encouraging drill hole HK19-105 early next year, in time for consideration during this drill program”.

An exploration budget of \$2,000,000 has been approved by the Hook Lake JV partners for 2020 that includes up to 3,500 metres of drilling in approximately seven holes and a geophysical survey (see news release from [November 12, 2019](#)). More information on the Hook Lake Project can also be viewed on the Company’s website <https://purepoint.ca/projects/hook-lake/>.

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 – www.fissionuranium.com), NexGen Energy’s Arrow Deposit (indicated mineral resource 256,600,000 lbs U3O8 at an average grade of 4.03% – www.nexgenenergy.ca) and the Spitfire Discovery by the Hook Lake JV. The foregoing mineral resource disclosure is information about the properties adjacent Company’s property and does not imply that the Company will obtain similar information from its own property.



Azincourt confirms priority targets for upcoming drill program at East Preston

TSX: AAZ

2019-12-04

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$3.8MM	\$0.025	\$0.065	\$0.02

Azincourt provided an update on plans for the 2020 winter diamond drilling program at the 25,000+ hectare East Preston Uranium Project, located 50km southeast of Patterson Lake, in the Western Athabasca Basin, northern Saskatchewan, Canada.

The upcoming approximately \$1.2M drill program will focus on prospective targets in the Five Island Lakes area with 2000-2500m (up to 15 holes) of diamond drilling at 8-to-10 pad locations. The majority of proposed holes will test multiple subparallel EM conductors (A-zone and B-zone conductor corridors), in an area of marked structural disruption. Portions of the A-zone were drilled during the 2019 winter campaign verifying that the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition.

Initial drilling is also proposed for the Swoosh zone, a 7+ km long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. Two holes are proposed for this area near the upstream terminus of the geochemical anomalies. This zone is located along strike - approximately 5km southwest of the A-zone.

The proposed \$1.2M drill program will focus on prospective targets in the Five Island Lakes area with 2000-2500m (up to 15 holes) of diamond drilling at 8-to-10 pad locations. The Company will continue to provide updates as permitting is received, groundwork commences, and drill mobilization begins over the next few weeks.

NexGen signs four study agreements with local communities

TSX: NXE

2019-12-05

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$574.8MM	\$1.67	\$2.64	\$1.455

NexGen has successfully entered into Study Agreements with four local communities within the project area. The communities are all within proximity to the 100% owned, Rook I Project in the Athabasca Basin, Saskatchewan, which is currently in the process of Feasibility and Environmental Assessment under CEAA 2012.

The Study Agreements enable NexGen to formally engage with the communities to identify potential impacts to Aboriginal and treaty rights and socio-economic interests and identify potential avoidance and accommodation measures in relation to the Project whilst acknowledging the duty to consult remains with the Crown.

NexGen and the communities have committed to establish respective joint working groups to support the inclusion of each community's traditional knowledge throughout the Environmental Assessment process and incorporating Traditional Land Use and Dietary studies that are designed, scoped and completed by each of the respective communities.

NexGen will provide funding for all aspects of the above including the joint working groups to lead, review and independently confirm all studies for inclusion into the Environmental Assessment. Further, the Study Agreements commit the Parties to negotiate Impact Benefit Agreements in good faith and as early in the regulatory process as possible to allow the Parties greater certainty, including certainty that current and future potential concerns between the Parties can be addressed through the processes set out in the Impact Benefit Agreement.

These Study Agreements also formally reflect the continued commitment of the community initiatives and programs NexGen have conducted since 2013 resulting in substantial local employment at the Project site and numerous community programs including but not limited to those listed below, such as:

- Full-time employment opportunities for citizens of the communities,
- Summer student employment programs for high-school and post-secondary students,
- Training opportunities including on-the-job training such as the driller training program,
- Support for post-secondary education through scholarships,
- Procurement opportunities for goods and services, by tendering opportunities with the communities,
- Support of youth through education and recreation, school water fountains, bursaries, breakfast club, financial support for management of the recreational activities, participation in cultural days, sponsorship of hockey and volleyball teams, recreational programming and warm winter school apparel.

Azincourt to begin road construction, sets drilling timeline at East Preston

TSX: AAZ
2019-12-05

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$3.8MM	\$0.025	\$0.065	\$0.02

Azincourt provided an additional update on permitting and preparation plans for the 2020 winter diamond drilling program at the 25,000+ hectare East Preston Uranium Project, located 50km southeast of Patterson Lake, in the Western Athabasca Basin, northern Saskatchewan, Canada.

A permit for road construction is in place, and weather permitting, road opening into the main exploration camp and drilling areas will be initiated in the next two weeks. The plan calls for the re-opening of approximately 65km of winter road, passing Purepoint Uranium Group's turnoff to Hook Lake at 15km in, and the Azincourt camp at Bolton Lake Wilderness Lodge, at 55km. A preliminary open to the lodge should be in effect by Christmas, after which an additional 8km of new winter road will be established into the Five Island Lake area (central to the Zone-A and Zone-B targets as referenced in the Company's Drill Plan news release dated December 4, 2019).

Drill mobilization is then scheduled for January 2020, following receipt of 2020 drill/work permits, which are expected to be received sometime in the next few weeks.

As detailed in the December 4, 2019 Company news release, drill target prioritization has been completed, based on compilation of results from the 2019 winter drill program and 2018 and 2019 ground-based EM & gravity surveys, and property-wide helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and magnetic surveys.

NexGen demonstrating continuity of grade and thickness at Arrow

TSX: NXE
2019-12-12

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$574.8MM	\$1.67	\$2.64	\$1.455

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

Intersections of the Arrow Deposit during the 2019 drilling campaign continue to verify the overall continuity of the A2 and A3 Pre-Feasibility Study Indicated Domains and confirm the highest confidence Measured Resource spacing. The results below highlight intersections through the A2 and A3 High-Grade Domains for Indicated-to-Measured resource definition only.

A2 High-Grade Domains

- AR-19-229c5 intersected 46.0 m at 4.51% U3O8 (614.0 to 660.0 m) including 4.0 m at 15.21% U3O8 (629.0 to 633.0 m). The target was intersected at a dip of -58.8°, approximately 12.0 m along strike to the southwest of AR-16-096c3 (21.5 m at 2.33% U3O8);
- AR-19-241c2 intersected 17.0 m at 4.51% U3O8 (567.0 to 584.0 m) including 6.0 m at 10.84% U3O8 (570.0 to 576.0 m). The target was intersected at a dip of -56.3°, approximately 13.0 m down-dip to the northeast of AR-19-241c1 (15.0 m at 4.52% U3O8 including 6.0 at 10.84% U3O8);
- AR-19-243c3 intersected 30.0 m at 3.09% U3O8 (609.5 to 639.5 m) including 8.0 m at 11.35% U3O8 (615.5 to 623.5 m). The target was intersected at a dip of -56.2°, approximately 11.0 m along strike to the northeast of AR-16-112c2 (40.5 m at 6.18% U3O8 and 24.0 m at 10.35% U3O8);
- AR-19-247c1 intersected 27.5 m at 2.14% U3O8 (617.5 to 645.0 m) including 6.0 m at 5.11% U3O8 (632.0 to 638.0 m). The target was intersected at a dip of -54.3°, approximately 20.0 m up-dip from AR-19-237c1 (25.0 m at 2.14% U3O8);

A3 High-Grade Domains

- AR-19-238c3 intersected 21.0 m at 1.76% U3O8 (496.5 to 517.5 m) including 9.0 m at 3.94% U3O8 (496.5 to 505.5 m). The target was intersected at a dip of -60.0°, approximately 9.0 m along strike to the northeast of AR-17-159c2 (49.0 m at 2.30% U3O8 and 2.0 at 9.88% at U3O8);
- AR-19-248c2 intersected 44.0 m at 1.66% U3O8 (515.5 to 559.5 m) including 16.0 m at 3.65% U3O8 (527.5 to 543.5 m). The target was intersected at a dip of -55.9°, approximately 14.0 m along strike to the northeast of AR-14-008 (10.0 m at 2.50% U3O8).

IsoEnergy plans aggressive 20-hole winter drilling at the Hurricane Uranium Zone

TSXV: ISO

2019-12-17

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$29.2MM	\$0.4075	\$0.79	\$0.35

IsoEnergy provided additional details on its core drilling plans for the Hurricane zone. The fully funded \$2M planned drill program includes the addition of a second rig, to complete 20 drill holes for an estimated 8,500 m of core drilling. With all permits in hand, the program is anticipated to begin in early January to complete infill and expansion drilling.

The planned winter core drilling campaign will begin in January and will consist of a total of 8,500 m in approximately 20 drill holes. There are two main objectives for the program – infill and expansion.

The first objective is to infill the current 500 m long footprint of the Hurricane zone. Most cross-sections remain open, including section 4635E where drill hole LE19-16A intersected 5.4% U3O8 over 7.0 m. Infill drilling will also target along-strike gaps of up to 250 m between drill sections. Figure 4 is an example of planned drilling on a section where mineralization is open to the north and south.

The second primary objective is to evaluate the potential to expand the zone to the east. This will include following up the strong alteration and elevated geochemistry in step-out drill hole LE19-26, the only drill hole completed by the Company to date that is beyond the 500m long Hurricane zone footprint. Figure 5 shows the drill holes that are planned to follow-up the results in drill hole LE19-26. Drilling metres and holes have been allocated equally to both objectives. The all-in budget for the drilling campaign is approximately \$2,000,000.

Fission 3.0: Boulders at Hearty Bay returns assays of up to 8.23% U3O8

TSXV: FUU

2019-12-19

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$8.5MM	\$0.07	\$0.255	\$0.045

Fission 3.0 announced the results of recent exploration activity at its Hearty Bay project in Canada's northwest Athabasca Basin region. Prospecting work on the historic Wolfe and Jackfish boulder fields at Isle Brochet has identified 45 new occurrences of radioactive boulders with assay values up to 8.23% U3O8, eclipsing historic peaks of 3.54% U3O8. Multiple complimentary surveys, including glacial directional flow determination, marine acoustic seismic, and lake bottom spectrometer, have pointed to a likely transport direction for the boulder field and identified markers for the potential source. The location of these markers represents a clear area of interest for drill testing.

News Highlights:

- Strong Mineralization with important geological characteristics: Boulder field sampling returned assays from sandstone and basal conglomerates up to 8.23% U3O8 and likely represent rocks at or near the sandstone / basement unconformity. They are interpreted to be sourced near the Basin margin.
- Potential Source Location Identified: Marine acoustic seismic survey has identified potential source location to the NE of the boulder fields.
- Priority Drill Target Area: Marine acoustic survey completed up-ice direction from the boulder fields has identified bedrock geological structural features, which may play a role in controlling the occurrence of uranium mineralization. This is a now a priority area for drill testing.

Denison reports completion of 2019 ISR field test at Phoenix Deposit and Initiation of ISR Metallurgical Testing

TSX: DML

2019-12-18

Market Cap	Price as of 12/31/19	52-Week High	52-Week Low
\$316.5MM	\$0.54	\$0.78	\$0.505

Denison reported the completion of the highly successful 2019 In-Situ Recovery ("ISR") field test program within the high-grade Phoenix uranium deposit ("Phoenix") at the Company's 90% owned Wheeler River Uranium Project ("Wheeler River"), located in northern Saskatchewan, Canada. The Company is also pleased to announce the initiation of the next phase of ISR metallurgical laboratory testing for uranium recovery (as outlined below), which will utilize the mineralized drill core recovered through the installation of various test wells during the ISR field test program.

The ISR field test successfully achieved each of the program's planned objectives, and is highlighted by several key de-risking accomplishments, including the following:

Confirmation of significant hydraulic connectivity within the Phoenix ore zone:

- 85% of test wells located within Test Area 1 and Test Area 2 of the Phoenix deposit showed hydraulic connectivity with another test well (see Figure 2 and Figure 3);
- Hydraulic connectivity was observed over 77% of the total strike length tested in Test Area 1 and Test Area 2 combined, and over 100% of the total across-strike length tested;
- Taken together, the extent of hydraulic connectivity observed during the ISR field test program is supportive of the permeability of the ore zone and the potential suitability for ISR mining.

Installation of the Athabasca Basin's first Commercial Scale Wells ("CSWs") for ISR:

- ISR mining of the Phoenix deposit is expected to require the installation of approximately 300 large-diameter/commercial-scale vertical wells into and surrounding the Phoenix deposit at approximately 400 metres below surface;
- The installation of CSW1 (GWR-031) and CSW2 (GWR-032) represent a historic milestone for the advancement of ISR mining within the Athabasca Basin – as the first wells to have been installed for the purpose of ISR mining (see Figure 2 and Figure 3);
- Completion of these wells represents a notable de-risking accomplishment for the project, as it confirms the ability to drill the large-diameter holes and install the materials necessary for ISR mining in a complex and highly altered geological setting that has not previously been tested for the suitability of the installation of ISR wells.

Confirmation of limited hydraulic connectivity within the underlying basement units:

- During preliminary tests in Test Area 1 and Test Area 2, negligible hydraulic responses were observed in the observation wells situated in the basement rock units underlying the Phoenix deposit;
- This result is indicative of the basement units having relatively low permeability and is supportive of the PFS design for the Phoenix ISR operation, which relies on the basement units providing containment of the ISR mining solution in conjunction with the planned freeze dome.

Demonstration of the effectiveness of MaxPERF to increase CSW access to existing permeability:

- The MaxPERF Drilling Tool was successfully deployed in CSW1 and CSW2 to create a series of lateral drill holes (penetration tunnels) roughly 0.7 inches (1.78 centimetres) in diameter, which extend up to 72 inches (1.83 metres) from the CSW;
- Initial short-duration hydrogeological tests confirmed increased flow rates in Test Area 1 following the completion of the MaxPERF drilling (see Denison's press release dated August 27, 2019). In Test Area 2, initial short-duration hydrogeological tests confirmed similar flow rates both before and after the completion of the MaxPERF drilling (described in this press release);
- These results confirm that the MaxPERF Drilling Tool can be deployed successfully within a CSW to mechanically engineer increased access to the existing permeability of the ore formation. This tool could be of significant utility in areas of the Phoenix deposit where natural permeability is challenged.

THE LONG GAME: DISTINGUISHING AND PROTECTING A VALUED URANIUM PLAY

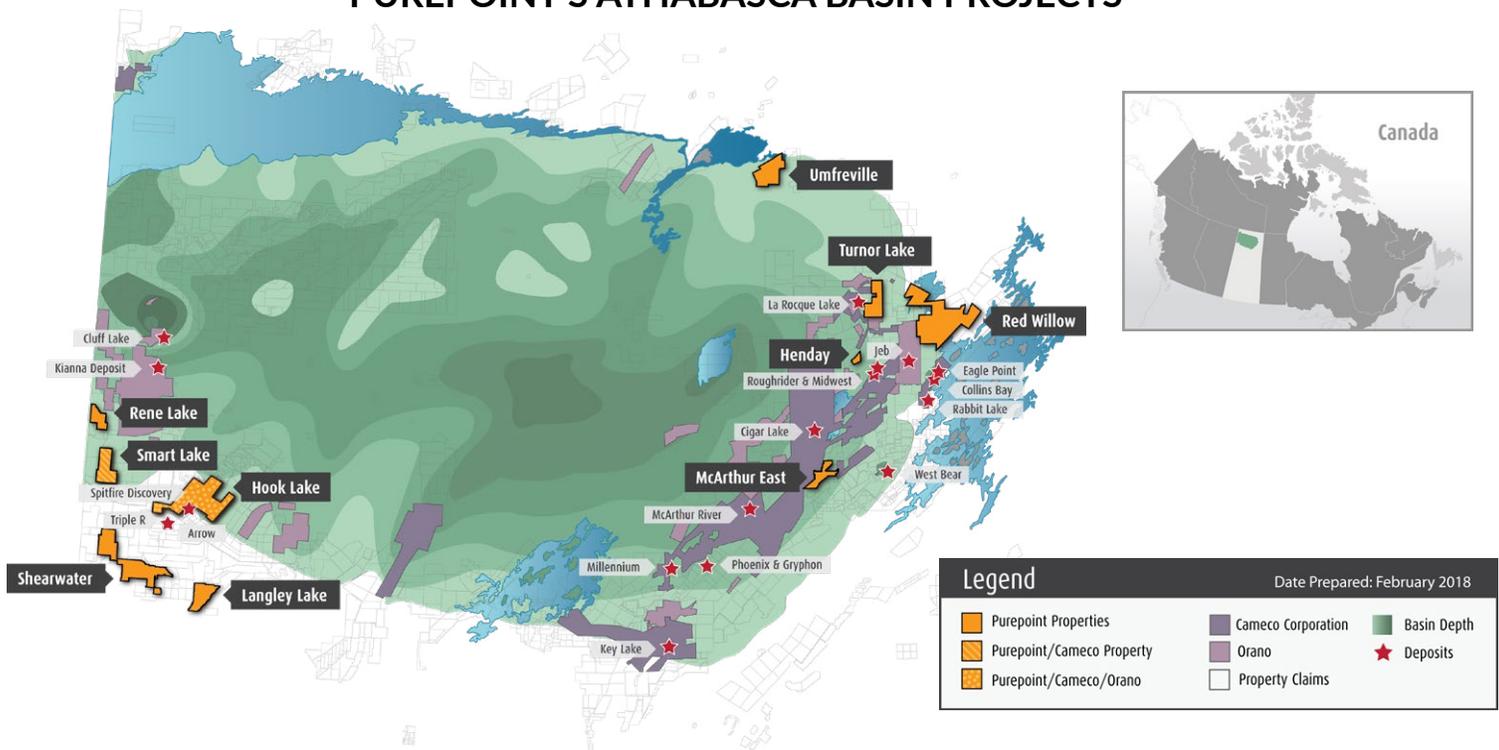
Purepoint hosted a webinar to discuss the state of the junior uranium exploration market as well as the upcoming exploration plans for Hook Lake.

“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](#).



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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