

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

May 2020

Cameco extends uranium shutdown, withdraws outlook

Source: [Mining.com](https://www.mining.com)

Uranium mining major Cameco (TSX: CCO; NYSE: CCJ) is extending the temporary production suspension at its Cigar Lake mine in northern Saskatchewan as the effects of the global covid-19 pandemic persist.

In late March, Cameco placed the Cigar Lake operation on care and maintenance for four weeks, during which it would assess the status of the situation and determine whether to restart the mine or extend the production suspension.

"THE COVID-19 PANDEMIC HAS DISRUPTED GLOBAL URANIUM PRODUCTION, ADDING TO THE SUPPLY CURTAILMENTS THAT HAVE OCCURRED IN THE INDUSTRY FOR MANY YEARS"

After taking several critical factors into consideration, including the precautions and restrictions put in place by the federal and provincial governments, the increasing significant concern among leaders in the remote isolated communities of northern Saskatchewan, and the challenges of maintaining the recommended physical distancing at fly-in/fly-out sites with a full workforce, the company determined that work at Cigar Lake would need to remain at its current reduced level for a longer duration, with the impact of covid-19 continuing to escalate.

As a result, Cameco said it will keep the facility in safe care and maintenance for an indeterminate period, and will monitor the situation on a continual basis to determine when a safe and sustainable restart is possible.

Ore from Cigar Lake is processed at Orano Canada's McClean Lake mill, which was placed into care and maintenance last week.

The Cigar Lake operation is owned by Cameco (50.025%), Orano (37.1%), Idemitsu Canada Resources (7.875%) and TEPCO Resources (5.0%), with Cameco being the operator.

Cameco president and CEO Tim Gitzel stated that "the covid-19 pandemic has disrupted global uranium production, adding to the supply curtailments that have occurred in the industry for many years."

"As such, we believe the risk to uranium supply is greater than the risk to uranium demand, creating a renewed focus on ensuring availability of long-term supply. Over time, we expect this renewed focus on security of supply will provide the market signals producers need, and will help offset any near-term costs we may incur as a result of the current disruptions to our business."

The announcement follows Cameco's decision last week to temporarily suspend activities at the Port Hope conversion facility in Ontario for a four-week period.

UxC Consulting Spot Price (US\$)

March 31, 2020	\$27.25/lb U ₃ O ₈
April 30, 2020	\$34.12/lb U ₃ O ₈

Change of +6.87/lb U₃O₈

UxC Consulting Long-Term Price (US\$)

March 31, 2020	\$31.00/lb U ₃ O ₈
April 30, 2020	\$33.00/lb U ₃ O ₈

Change of +\$2.00/lb U₃O₈

Key Basin Announcements

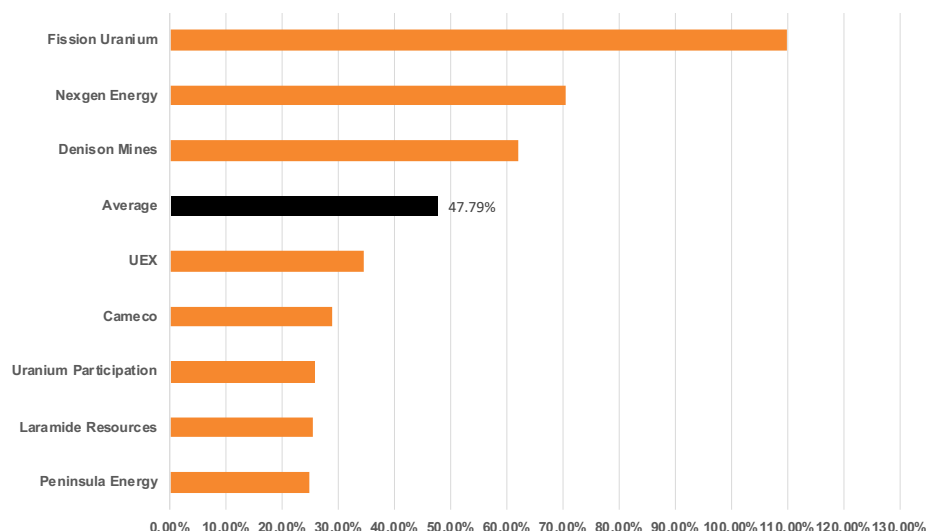
04-15-2020: IsoEnergy intersects 7.5m of 22.7% U₃O₈ in drill hole LE20-52

04-15-2020: CanAlaska drilling update for West McArthur Project

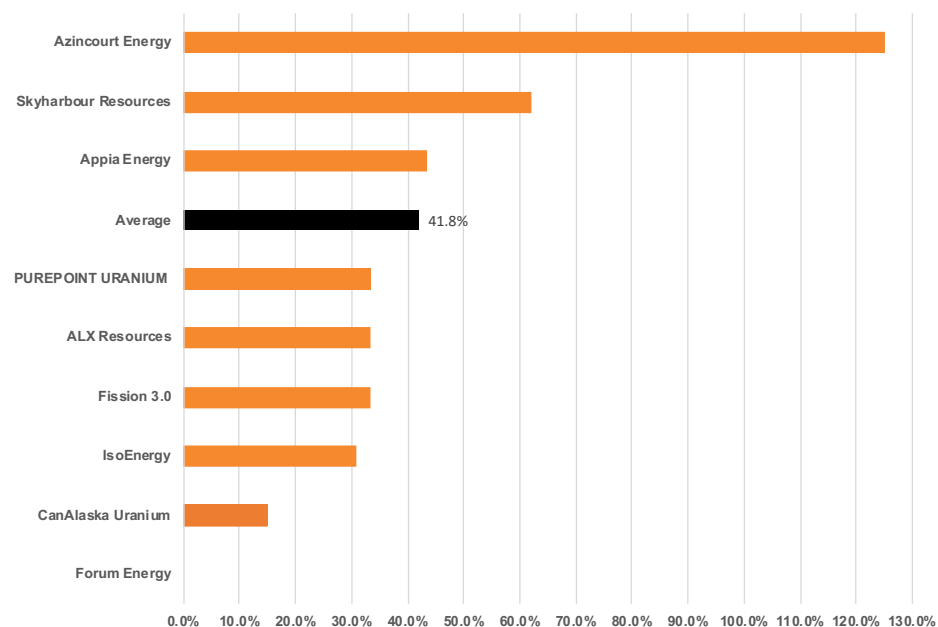
04-21-2020: Forum completes drilling at its Fir Island Uranium Project

Month over Month Uranium Stock Performance (as of April 30, 2020)

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 of its nine 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.

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Purepoint's Flagship Project: HOOK LAKE JV

TSXV: PTU

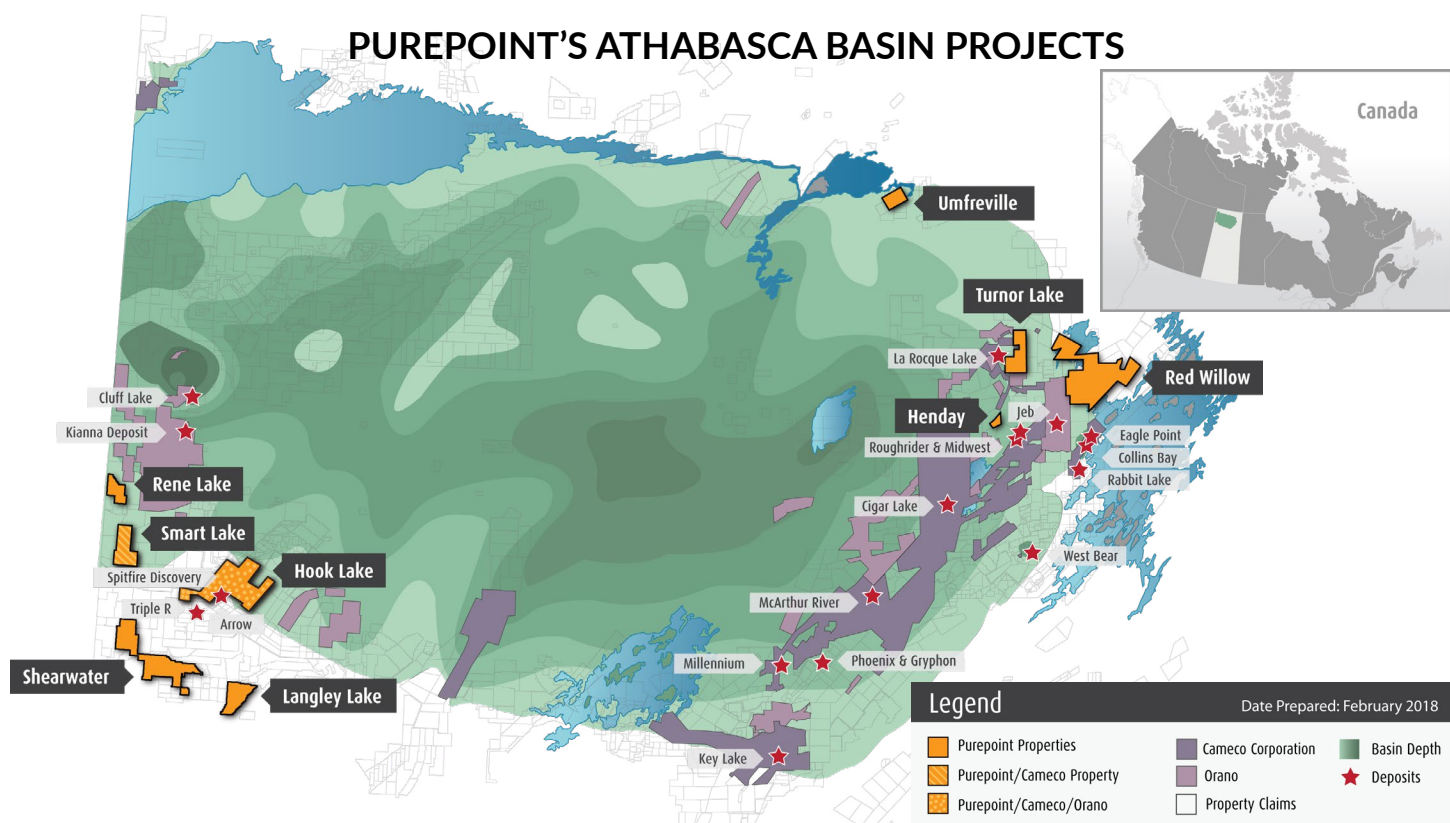
Market Cap	Price as of 04/30/20	52-Week High	52-Week Low
\$ 14.5MM	\$0.06	\$0.085	\$0.025

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 Project 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 – www.fissionuranium.com), NexGen Energy's Arrow Deposit (indicated mineral resource 256,600,000 lbs U_3O_8 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 to the Company's property and does not imply that the Company will obtain similar information from its own property.



Strategic Project Acquisitions

- Focused on the precision exploration of its nine 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% U_3O_8 over 1.3m within a 10m interval of 10.3% U_3O_8 at Hook Lake JV)
- \$2 Million Exploration program approved for 2020

IsoEnergy intersects 7.5m of 22.7% U3O8 in drill hole LE20-52

TSXV: ISO

04-15-2020

Market Cap	Price as of 04/30/20	52-Week High	52-Week Low
\$44MM	\$0.55	\$0.79	\$0.23

IsoEnergy reported final assay results from the winter 2020 drilling program at the Hurricane zone. Discovered in 2018 at the Larocque East property, the Hurricane zone is a recent discovery of high-grade uranium mineralization. Larocque East is 100% owned by IsoEnergy and is located in the prolific Eastern Athabasca Basin of Saskatchewan.

Winter Drilling Selected Highlights:

- Drill hole LE20-52 assays average 22.7% U3O8 over 7.5m from 318.5 to 326.0m, including 67.2% U3O8 over 2.5m from 322.5 to 325.0m
- Drill hole LE20-53 assays average 11.7% U3O8 over 10.5m from 317.5 to 328.0m, including 40.4% U3O8 over 3.0m from 324.5 to 327.5m
- Drill Hole LE20-51 assays average 14.5% U3O8 and 3.5% Ni over 7.5m from 322.5 to 330.0m
- Drill Hole LE20-40 assays average 20.5% U3O8 over 4.0m from 322.5 to 326.5m
- Drill Hole LE20-34 assays average 33.9% U3O8 over 8.5m from 326.0 to 334.5m, including 5.0m averaging 57.1% U3O8 from 328.0 to 333.0m
- Drill Hole LE20-32A assays average 19.6% U3O8 over 8.5m from 329.5 to 338.0m, including 2.5m of 63.6% U3O8 from 334.5 to 337.0m

All assays from the 2020 winter drilling program at the Hurricane zone have now been received. Data compilation and interpretation of the drilling results are well underway, as is planning for a summer drilling program that will continue to define the extent of the Hurricane zone. The timing and amount of summer drilling may be impacted by the COVID-19 pandemic. The Company continues to monitor the situation will make decisions regarding future work programs in due course.

CanAlaska drilling update for West McArthur Project

TSXV: CVV

03-15-2020

Market Cap	Price as of 04/30/20	52-Week High	52-Week Low
\$ 9.2MM	\$0.155	\$0.29	\$0.09

CanAlaska reported that crews were able to complete four drill holes from a planned six hole winter program at the West McArthur uranium project. Drilling was stopped mid-March to ensure an orderly shut down, given the current COVID-19 situation. Assays and data from the drill holes continue to show abundant structures in the sandstone above the unconformity near a large, yet to be tested, target. The last hole of the program WMA060, together with holes WMA054 and WMA058, confirms the model of a proximal mineralizing feeder zone oriented in a north to north-west direction.

The 2020 drill program was planned to span winter and summer seasons, and to extend the discovery footprint of mineralization containing high-grade uranium near the C10 conductor target. The program was terminated before there was sufficient time to drill the interpreted cross structures, or to test the area north and north-west of the discovery zone.

Forum completes drilling at its Fir Island Uranium Project

TSXV: FMC

04-21-2020

Market Cap	Price as of 04/30/20	52-Week High	52-Week Low
\$ 8.6MM	\$0.08	\$0.11	\$0.03

Forum Energy announced that it has completed six holes totalling 1,819 metres on its Fir Island uranium project located on the north rim of the Athabasca Basin. Forum is operator of the project and all exploration is funded by Orano Canada Inc. as part of an option agreement to earn up to a 70% interest by spending up to \$6,000,000 by December, 2023.

Six holes (FI-011 to FI-016) were drilled in March, 2020 in an area of low resistivity and a series of gravity lows with associated boron soil anomalies of up to 3,350 ppm at the north end of Fir Island, approximately 1 km south of the 2015 drill fence. The program was successful in locating the prospective host structure for uranium mineralization with similar features as the 2015 drilling. Assays and an interpretation of the drill data are expected in May.

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