

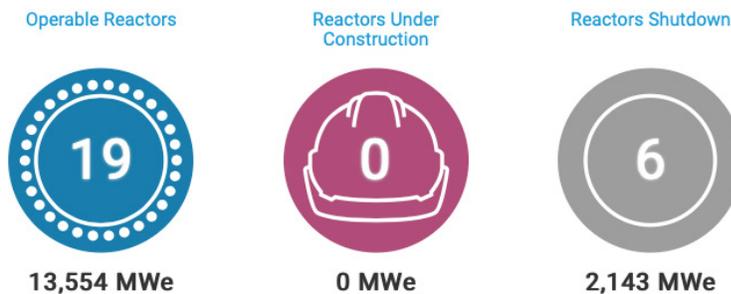
MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

February 2021

Nuclear Power in Canada

Source: [World Nuclear Association](#)

- About 15% of Canada's electricity comes from nuclear power, with 19 reactors mostly in Ontario providing 13.5 GWe of power capacity.
- Canada had plans to expand its nuclear capacity over the next decade by building two more new reactors, but these have been deferred.
- For many years Canada has been a leader in nuclear research and technology, exporting reactor systems developed in Canada as well as a high proportion of the world supply of radioisotopes used in medical diagnosis and cancer therapy.



The Canadian Nuclear Association estimates that the Canadian nuclear industry employs approximately 30,000 people, and creates another 30,000 jobs indirectly through contracting. The industry generates revenues of approximately \$6.6 billion and contributes \$1.5 billion in federal and provincial taxes.

In recent years there have been two notable developments in Canada's nuclear situation: the first based on the 2015 Ontario decision to approve refurbishment (lifetime extension) of the four nuclear units at Darlington and the remaining six units at Bruce (the first two units were already refurbished). This C\$26 billion 15-year programme is one of the largest clean energy projects in North America. The first unit at Darlington, unit 2, started its refurbishment outage in October 2016, and was returned to commercial operation in June 2020. The first Bruce unit to undergo refurbishment is unit 6, which started its outage in January 2020.

The second development relates to international leadership regarding small modular reactors (SMRs). In 2018 Natural Resources Canada (NRCAN) issued its SMR Roadmap, a plan for nuclear technology development based on SMRs. In December 2019 the provinces of New Brunswick and Saskatchewan agreed to collaborate with Ontario in advancing the development and deployment of SMRs to address climate change, regional energy demand, economic development, and research and innovation opportunities. Along with this, the Canadian Nuclear Safety Commission (CNSC) has a pre-licensing vendor design review process to assess nuclear power plant designs based on the vendor's reactor technology – for about ten small reactors with a wide range of capacities up to 300 MWe. Also, Canadian Nuclear Laboratories (CNL) invited expressions of interest resulting in almost 20 proposals for siting an SMR at a CNL-managed site. CNL aims to have a new SMR at its Chalk River site by 2026.

In December 2020, NRCAN released its SMR action plan, which responds to the 53 recommendations in the SMR Roadmap and lays out the steps for the development, demonstration and deployment of SMRs at home and abroad. The plan envisages the first units to come online in the late 2020s. •

UxC Consulting Spot Price (US\$)	
December 31, 2020	\$30.48/lb U ₃ O ₈
January 31, 2021	\$29.72/lb U ₃ O ₈
Change of -\$0.76/lb U₃O₈	

UxC Consulting Long-Term Price (US\$)	
December 31, 2020	\$33.00/lb U ₃ O ₈
January 31, 2021	\$33.00/lb U ₃ O ₈
Unchanged	

Key Basin Announcements

01-07-2021: Skyharbour Expands Maverick East Zone with Additional High Grade Uranium Discovered

01-18-2021: Azincourt Energy Completes Geophysical Program, Adds Drill Targets at the East Preston Uranium Project

01-20-2021: Forum Energy commences drill mobilization at Fir Island Uranium Project

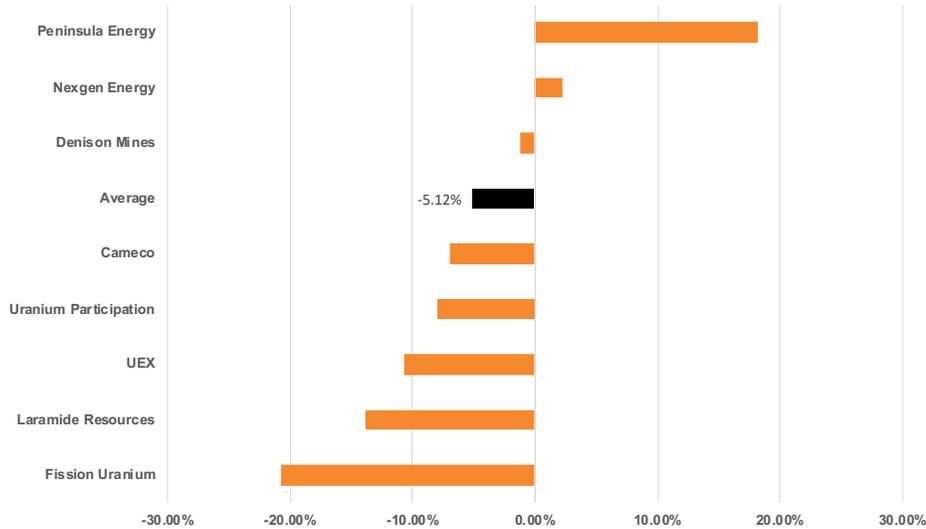
01-21-2021: Azincourt Energy 2021 Winter Drill Program Preparations Underway at the East Preston Uranium Project

01-28-2021: Denison announces discovery of high-grade uranium mineralization 4km NW of Phoenix

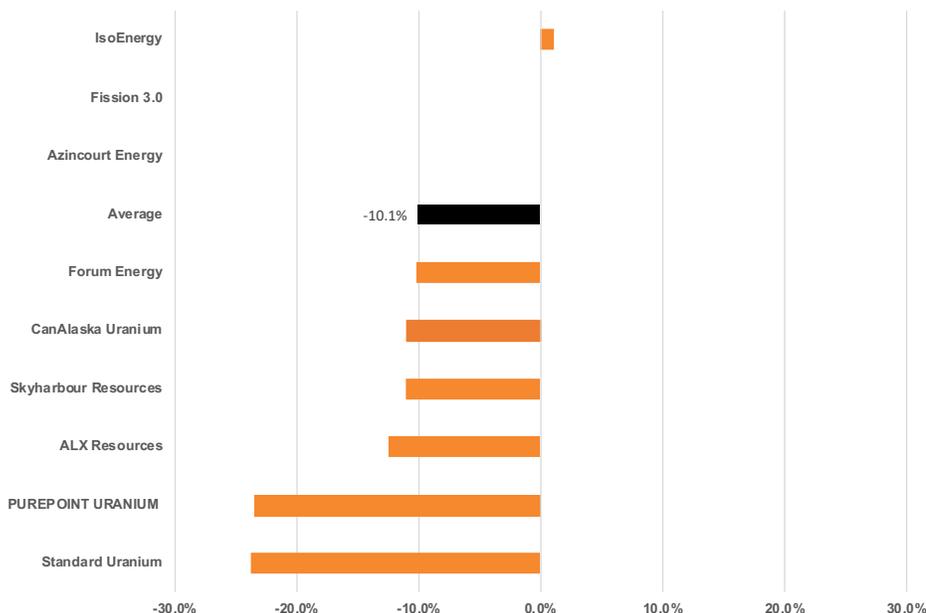
01-28-2021: Purepoint Uranium commences drilling program at Hook Lake

Month over Month Uranium Stock Performance (as of January 31, 2021)

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 of its 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 the upcoming drilling program will be announced later this year.

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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Disclaimer information:

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Purepoint Uranium Group Inc. Commences Drill Program at Hook Lake

TSXV: PTU

01-28-2021

Market Cap	Price as of 01/31/20	52-Week High	52-Week Low
16.04	\$0.065	\$0.09	\$0.025

Purepoint Uranium Group Inc. (TSXV: PTU) ("Purepoint" or the "Company") announced that drilling program at Hook Lake has begun. Hook Lake 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.

Chris Frostad, President and CEO stated: "The drilling program this year will be solely focused on the highly prospective, yet largely untested Sabre Target area within the Patterson Lake Corridor. As previously reported, we expect to complete about 3,250 metres of drilling to test geophysical targets identified within the Sabre Target area during last year's ground electromagnetic survey."

Sabre Target Area

The Sabre Target Area is situated on the northeastern portion of the Hook Lake Project, within the Patterson Lake Corridor.

Last year's geophysical survey covered the Sabre Target area and consisted of five lines of stepwise-moving loop EM surveying that were spaced 800 metres apart. Interpretation of the survey results have provided initial drill targets covering 3.5 kilometres of conductor strike length. The purpose of the survey was to provide drill targets northeast of hole HK19-105 that intersected numerous shear zones, strong hydrothermal alteration and elevated radioactivity (up to 125 ppm U over 0.3 metres). Interpretation of the EM results provided four to six conductor picks of varying strength along each survey line.

Drill hole HK20-115 tested a 2020 EM conductor pick located 3.6 kilometres northeast along strike of favorable drill hole HK19-105. Below the unconformity at 460 metres, the hole encountered strongly clay altered porphyroblastic schist and mafic intrusive to 500 metres, strongly hematite altered granodiorite gneiss to 512 metres, then strongly chloritized, sheared and graphitic mafic intrusive to a depth of 525 metres before completion within unaltered diorite gneiss at a depth of 638 metres.

More information about the Sabre Zone can be viewed on the Company's 5-minute video: <https://youtu.be/KGZwvRnRHSo>.

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 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. 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 to the Company's property and does not imply that the Company will obtain similar information from its own property.

In other news, further to the December 18, 2020 news release, in connection with the closing of the private placement, the Company paid certain finders' fees consisting of an aggregate of \$60,720 in cash and 1,214,400 non-transferable compensation warrants.

About Purepoint

Purepoint Uranium Group Inc. is focused on the precision exploration of its six projects in the Canadian Athabasca Basin, the world's richest uranium region. Established in the Athabasca Basin well before the initial resurgence in uranium earlier last decade, Purepoint's flagship project is the Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV Project is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit, NexGen's Arrow Deposit and the Hook Lake JV's Spitfire discovery.

Scott Frostad BSc, MASC, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

Skyharbour expands Maverick East Zone with Additional High Grade Uranium Discovered

TSXV: SYH

01-07-2021

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
\$24.17MM	\$0.24	\$0.325	\$0.08

Skyharbour announced remaining results from its 2020 fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure for Cameco's Key Lake/McArthur River operations in the Athabasca Basin, Saskatchewan.

In addition to the previously announced hole ML20-09 which returned 0.72% U₃O₈ over 17.5 metres from 271.5 metres to 289.0 metres, drillhole ML20-12 returned another broad zone of sandstone and basement-hosted uranium mineralization from 268.1 metres to 286.0 metres downhole. This intercept returned 0.28% U₃O₈ over 17.9 metres and contained a basal high grade basement intercept of 1.09% U₃O₈ over 2.5 metres. Up to 2.3% Cu was intersected in clay-altered lithologies nearly 100 metres below the unconformity in this hole as well.

Planning is underway for a fully funded winter drill program to commence in the coming months; details are forthcoming.

Azincourt Energy completes geophysical program, adds targets at the East Preston Uranium Project

TSXV: AAZ

01-18-2021

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
\$9.29MM	\$0.04	\$0.06	\$0.015

Azincourt Energy announced that recent ground-based geophysical exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada, has been completed and the results indicate several new drill targets have been identified.

The program comprised a horizontal loop electromagnetic survey ("HLEM") originally consisting of a total of 33 line-km of line-cutting and surveying. An additional 5 lines of cutting and surveying were added, bringing the total survey coverage to 40.5 line-km in six grid target areas.

The HLEM survey was utilized to refine and prioritize target areas where untested conductive corridors have been identified in existing property-wide airborne VTEM survey results. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H. Many of the conductors show strong well-defined responses which are deemed suitable for drill testing.

The total cost of the HLEM program allowed Azincourt to meet the total spend requirement of the joint venture earn-in agreement with Skyharbour Resources and Dixie Gold. Once the Company makes the final payment of the agreement (due by March 31, 2021) the earn-in will be completed and Azincourt will have earned a 70% interest in East Preston.

The Company is planning a 2021 winter drill program, details will be announced shortly.

Forum Energy commences drill mobilization at Fir Island Uranium Project

TSXV:FMC

01-20-2021

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
\$26.65MM	\$0.22	\$0.29	\$0.05

Forum Energy announced that ice road construction has commenced and two drills are being mobilized to site in preparation for a 6,000 metre (24 hole) drill program on its Fir Island project in northern Saskatchewan. This program is operated by Forum and funded 100% by Orano Canada Ltd. (formerly AREVA Resources Canada Ltd.).

The program is designed to test a number of targets along two major structures associated with the Snowbird Tectonic Zone, a major lineament that transects the Athabasca Basin and is associated with Cameco's Centennial Deposit at the south side of the basin. The targets have been developed by previous geophysical surveys (ground gravity, resistivity and EM), a soil sampling survey and diamond drilling in 2015 and 2020.

A temporary camp will be established on the island to minimize the commute to the drill site and to minimize contact with the local communities to comply with the current Covid restrictions. The program will last approximately 6 to 8 weeks once the drilling starts and should be complete by the end of March.

Azincourt Energy 2021 Drill Program Preparation Underway at East Preston Uranium Project

TSXV:AAZ

01-21-2021

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
\$9.29MM	\$0.04	\$0.06	\$0.015

Azincourt provided an update on preparations for the 2021 winter exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

An exploration program of approximately \$1M to \$1.4M will focus on the central portion of the East Preston property. Permits are in place to allow the commencement of an approximately 2000-2500 meter drill program consisting of up to 10 to 12 holes testing targets extending south from the A Zone into the G1, G2 and G3 target areas. Drilling in the A zone suggests this structural corridor hosts significant graphitic packages within strongly sheared and faulted host lithologies, indicating an environment conducive to fluid movement and uranium deposition.

Crews are currently preparing roads into the proposed drilling areas. Drill pad locations are now being firmed up and will be announced closer to the drill commencement date, which is expected to be mid-February. TerraLogic Exploration and Bryson Drilling have both once again been contracted to execute the drill program, which is being conducted under the guidance and supervision of Azincourt's Exploration Manager, Trevor Perkins, P.Geol., and Jarrod Brown, M.Sc., P.Geol., Chief Geologist and Project Manager with TerraLogic Exploration.

Denison announces discovery of high-grade uranium mineralization 4km NW of Phoenix

TSX: DML

01-28-2021

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
\$570.15MM	\$0.85	\$1.04	\$0.235

Denison reported on results from the 2020 regional exploration program at the Company's 90% owned Wheeler River Uranium Project ("Wheeler River"), including the discovery of new high-grade unconformity-hosted uranium mineralization up to 7.66% U₃O₈. Drill hole WR-741AD2, which was completed along the K West conductive trend on the western side of the Wheeler River property, intersected high-grade uranium mineralization approximately 4 kilometres north northwest of the Phoenix uranium deposit ("Phoenix").

Similar to Phoenix, uranium mineralization discovered in WR-741AD2 is interpreted to straddle the unconformity contact of the underlying basement rocks and the overlying Athabasca Basin sandstone. In addition to high-grade uranium, the assay results from WR-741AD2 are highlighted by the presence of high-grade nickel:

- 2.14% U₃O₈ over 4.0 metres (including 7.66% U₃O₈ over 1 metre) from 640.3 to 644.3 metres; and
- 4.29% Nickel over 6.5 metres (including grades of up to 19.1% nickel) from 637.8 to 644.3 metres.

K-West

K West is located in the northwest portion of the Wheeler River property. The K West fault is the primary exploration target in this area, which lies within the K West conductive trend, at or near the contact between a graphitic pelite and underlying Archean granite. The K West fault has been drill-defined over a strike length of approximately 15 km, on both the Wheeler River property and on adjacent properties located to the north of Wheeler River, where several zones of high-grade unconformity-hosted mineralization have been identified (including on Denison's 30% owned Mann Lake property). Historical drilling at K-West, which has been interpreted to have intersected the unconformity anywhere from 30 to 100 metres hangingwall of the K West fault, has defined a broad zone of anomalous uranium pathfinder geochemistry, specifically copper, nickel, and cobalt.

A total of 6 drill holes were completed at K-West as part of the 2020 exploration program, including drill hole WR-741AD1, which was designed to test the up-dip projection of the K West fault intersected in 2018 by drill hole WR-741A. WR-741AD1, drilled at an azimuth of 295.7° and an inclination of -71.0°, intersected weak mineralization hosted within a narrow breccia approximately 3 metres below the unconformity, located at the upper contact of the K-West fault. In addition, composite sandstone samples from WR-741AD1 returned highly anomalous copper and nickel concentrations over the lower 310 metres of the sandstone column.

WR-741AD2 was drilled 10 metres to the northwest of WR-741AD1, at an azimuth of 294.3° and an inclination of -63.0°, to test the extents of the mineralization identified below the unconformity. As noted above, WR-741AD2 intersected high-grade uranium mineralization that is interpreted to straddle the unconformity contact. In addition, low grade mineralization was also encountered straddling the unconformity in WR-775, drilled at an azimuth of 282.0° and an inclination of -74.0°, located approximately 400 metres to the south of WR-741AD2.

Purepoint Uranium Video Series TSXV: PTU

Follow Purepoint's [YouTube channel](#) to view updated content or simply visit: <https://purepoint.ca/videos/>

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
16.04	\$0.065	\$0.09	\$0.025

Crux Interview with Purepoint



Matthew Gordon at Crux Investor interview with Chris Frostad on his views on the macro in the last 10 years and his hopes for 2021.

BEYOND HOOK LAKE - Purepoint's Highly Advanced Uranium Portfolio

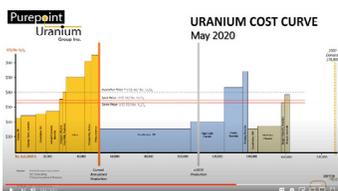


Purepoint holds nearly 100,000 hectares of claims across the Athabasca Basin. Within these claims are well over 20 distinct and well-defined drill target regions

The 5-minute video can be [viewed here](#).

The 43-minute video can be [viewed here](#).

2020 Uranium Cost Curve



See how COVID-19 has crippled uranium production and seriously eroded the 2020 Uranium Cost Curve, moving us closer to the market's long awaited tipping point.

A 2-minute video can be [viewed here](#).

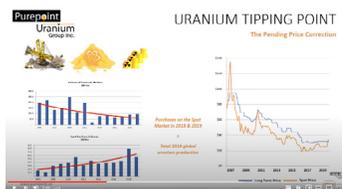
Uncovering the Patterson Uranium District



Situated on the south west edge of the Athabasca Basin, the Patterson Uranium District in northern Saskatchewan Canada has proven to be one of the most prolific new uranium regions in the world.

The 5-minute video can be [viewed here](#).

Uranium Tipping Point: The Pending Price Correction



Uranium market shift is underway with recent price correction representing the first indication that we are reaching the tipping point.

View a 3-minute video can be [viewed here](#).

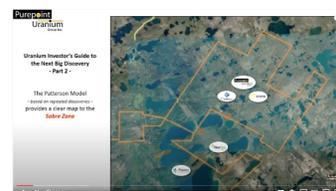
Uranium Investor's Guide to the Next Big Discovery - Part 1: The Patterson Model



Based on repeated discoveries, the Patterson Model provides a clear map forward.

The 4.5-minute video can be [viewed here](#).

Uranium Investor's Guide to the Next Big Discovery - Part 2: The Sabre Zone



Based on repeated discoveries, the Patterson Model provides a clear map forward.

The 4.5-minute video can be [viewed here](#).

Disclaimer:

The information on these videos are based upon sources Purepoint Uranium believes to be reliable. All information provided herein must be understood as information presented for discussion only and not investment advice. The Company cautions that the mineralization at the Triple R, Arrow and Spitfire deposits is not necessarily indicative of the mineralization that may be identified on the Company's upcoming exploration programs.

Purepoint's Flagship Project: HOOK LAKE JV TSXV: PTU

Market Cap	Price as of 01/31/21	52-Week High	52-Week Low
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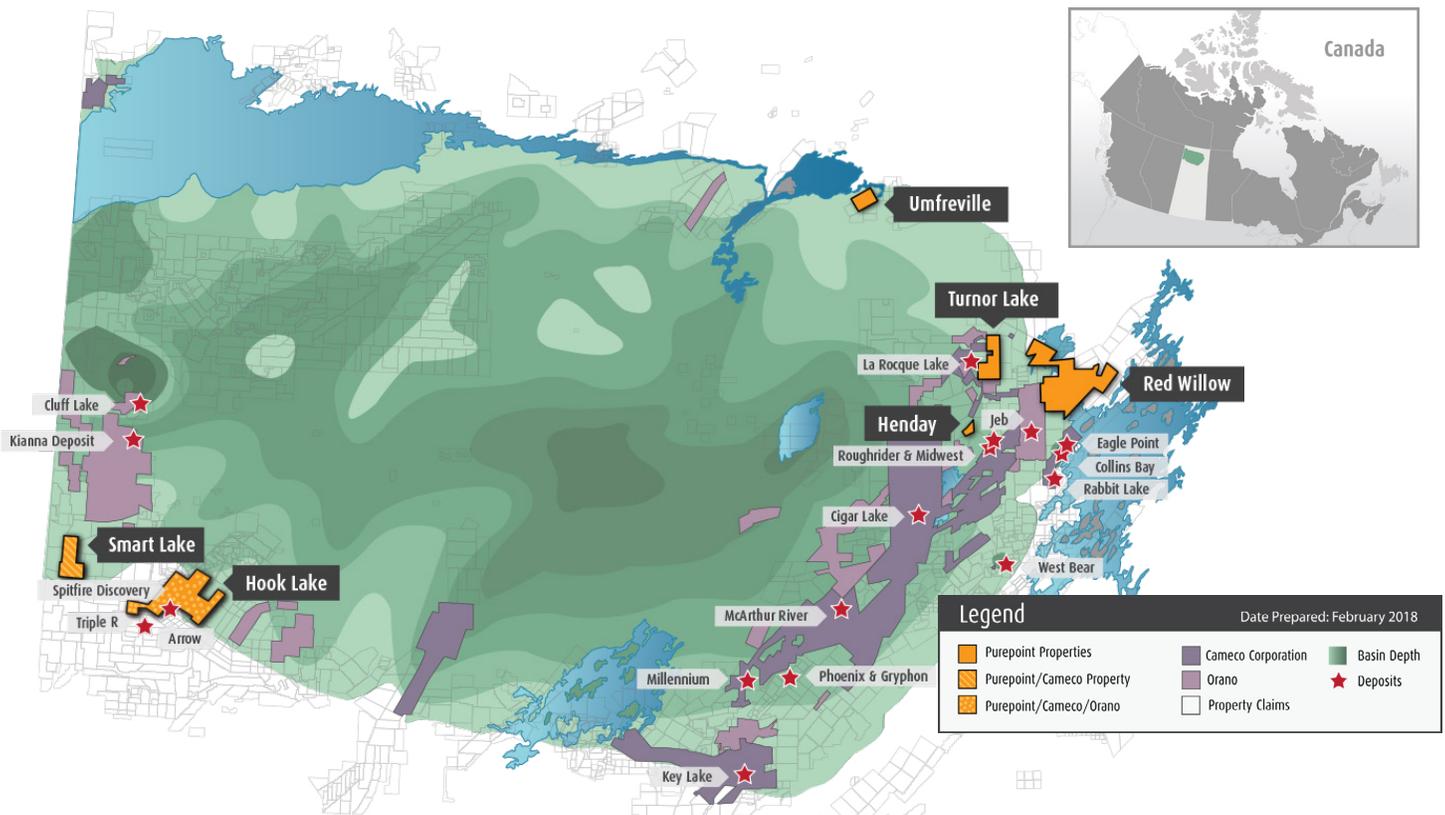
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The foregoing mineral resource disclosure is information about the properties adjacent to the Company's property and does not imply that the Company will obtain similar information from its own property.

PUREPOINT'S ATHABASCA BASIN PROJECTS



Strategic Project Acquisitions

- Focused on the precision exploration of its 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 completed for 2020

Purepoint

Uranium Group Inc.

Corporate Office

2500 - 120 Adelaide Street West
Toronto, ON, M5V 1H1
T: +1-416-603-U3O8

Exploration Office

111 - 2nd Avenue South, Unit 530
Saskatoon, SK, S7K 1K6
T: +1-306-905-U3O8

Twitter: @PurepointU3O8

Website: www.purepoint.ca

Email: info@jeannyso.com

