

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

April 2021

Uranium companies announce strategic purchase plans

Source: [World Nuclear News](#)

March 16, 2021

Uranium companies have separately announced plans to make strategic purchases of physical uranium. Denison is aiming to buy about 2.5 million pounds U₃O₈ (962 tU) through the spot market as a long-term investment, while Uranium Energy Corp (UEC) has entered into agreements to purchase 400,000 pounds. UK-based Yellow Cake plc has also announced further purchase plans under its agreement with Kazatomprom.

Toronto-based Denison said it had entered into a strategic financing agreement with Cantor Fitzgerald Canada Corporation to raise about USD\$75 million, which will be used to fund the strategic purchase of uranium concentrates to be held by Denison as a long-term investment intended to support the potential future financing of the advancement and/or construction of its 90%-owned Wheeler River uranium project in Saskatchewan, Canada. The purchase is expected to strengthen the company's balance sheet and enhance its ability to access future project financing. The purchased uranium could also provide increased flexibility for Denison to negotiate long-term uranium supply arrangements with future customers, it said. Its physical uranium holdings will eventually be marketed to its future customers along with the mine production from Wheeler River, should a future decision be made to advance the project to construction.

Unique opportunity

US uranium producer UEC announced its plans to establish a physical uranium inventory "to take advantage of spot purchases below most industry production costs.

"Holding an inventory will also provide "greater marketing flexibility" while freeing up production from the company's domestic mines production for the US Uranium Reserve, and "other US-origin specific opportunities," the company said. UEC CEO and President Amir Adnani said the Texas-based company is investing to build the next generation of low-cost and environmentally friendly uranium projects.

Establishment of the reserve was recommended in April 2020 by a presidential working group tasked with analysing national security considerations with respect to the entire nuclear fuel supply chain.

Yellow Cake increases holdings

Yellow Cake, which specialises in buying and holding physical stocks of uranium, said it has informed Kazakh uranium company Kazatomprom that it has elected to exercise its full 2021 USD100 million uranium purchase option and expects to take delivery of the 3.5 million lb of U₃O₈ at Cameco's Port Hope/Blind River facility in Ontario, Canada between April and August this year. This follows the completion of a USD140 million share placing earlier this month.

The company has also agreed to purchase a further 440,000 pounds U₃O₈ at a price of USD27.34 per pound for total consideration of USD12 million, it said, taking delivery later this month. These purchases will increase Yellow Cake's U₃O₈ holdings from 9.3 million to 13.2 million pounds U₃O₈. "To the extent that additional uranium can be sourced for value, Yellow Cake intends to continue with further uranium market purchases," it said.

Yellow Cake has the option to purchase up to USD100 million of U₃O₈ per year from Kazatomprom at an undisturbed spot price under a framework agreement between the two companies. •

UxC Consulting Spot Price (US\$)

February 28, 2021	\$27.81/lb U ₃ O ₈
March 31, 2021	\$31.31/lb U ₃ O ₈
Change of +\$3.50/lb U ₃ O ₈	

UxC Consulting Long-Term Price (US\$)

February 28, 2021	\$32.50/lb U ₃ O ₈
March 31, 2021	\$32.50/lb U ₃ O ₈
Unchanged	

Key Basin Announcements

03-01-2021: CanAlaska commences drilling for uranium at Waterbury Project

03-17-2021: Skyharbour commences exploration and mobilizes for upcoming drill program at Moore

03-22-2021: Forum plans uranium exploration on its Wollaston Project

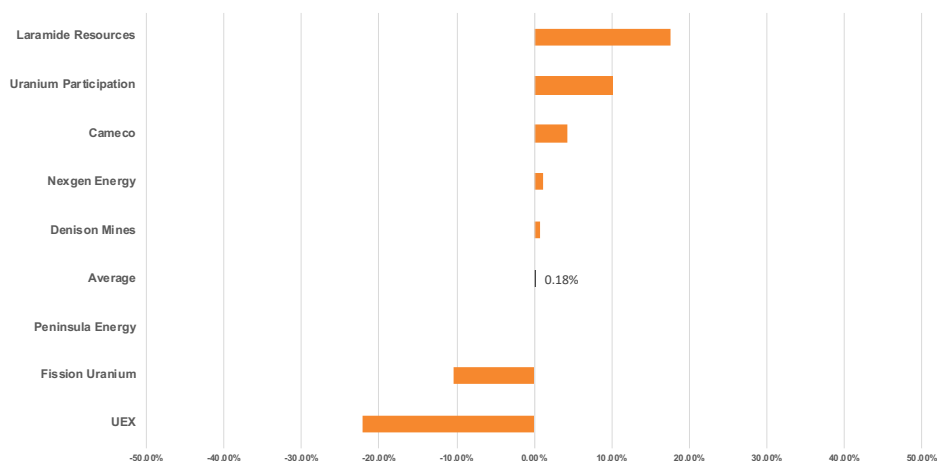
03-23-2021: Azincourt Energy finishes 2021 Winter Drill Program Early due to onset of warm weather

03-29-2021: Standard Uranium concludes winter program; plans to quadruple summer drilling at Davidson River Project

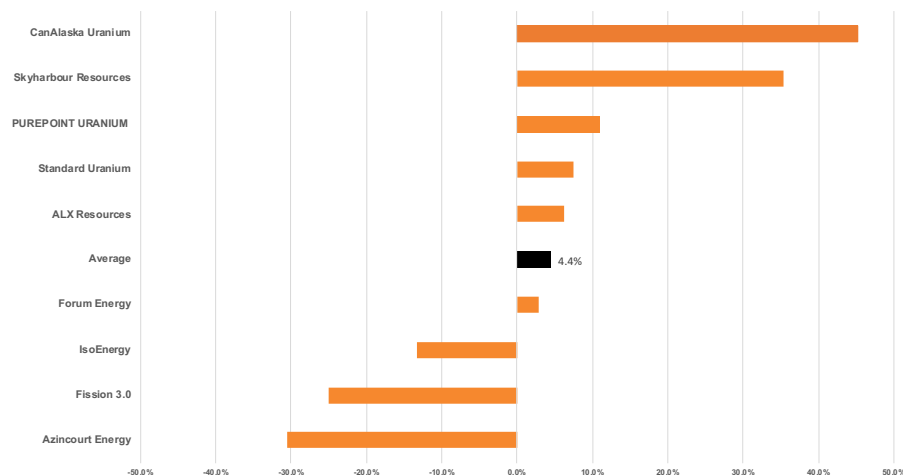
03-30-2021: Purepoint announces corporate update

Month over Month Uranium Stock Performance (as of March 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.

Together with its flagship project, the Company operates 12 projects across approximately 175,000 hectares of claims throughout the Athabasca Basin.

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

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Purepoint Announces Corporate Update

TSXV: PTU

03-31-2021

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
25.40MM	\$0.10	\$0.12	\$0.025

Purepoint Uranium Group Inc. (TSXV: PTU) ("Purepoint" or the "Company") today announced that plans are now underway to recommence exploration on some of the more advanced, 100% owned projects on the eastern side of the Athabasca Basin. The Company also announced an update on its flagship Hook Lake Project, a project owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%).

Chris Frostad, President and CEO stated: "In light of the success of our December financing, the current financing underway and the market's signaling of a possible near-term correction in uranium prices, we felt it prudent to begin planning next stage work on our large portfolio of advanced, 100% owned projects in the Eastern Athabasca Basin. In tandem with the fundraising currently underway, we have secured permits and are preparing for aggressive drilling on a number of these projects".

Expanded Exploration Program

Purepoint holds and operates approximately 175,000 hectares of claims across 12 uranium exploration projects in the Athabasca Basin. These are the priority claims that have been chosen from over 500,000 hectares the Company has staked, evaluated and maintained over the years. Today, within these claims host over 20 distinct and well-defined drill target areas with advanced geophysical surveys completed, and in some cases, have had first pass drilling performed.

Permits for drill programs have now been obtained for the Red Willow, Henday Lake and Umfreville projects.

Purepoint has completed the final hole of the 2021 Winter Drill Program at the Hook Lake project and demobilization is underway. Results are expected to be released shortly, pending assays and review of the results with the Hook Lake Joint Venture Partner, Cameco Corp and Orano Canada Inc. in early May.

Purepoint's technical team is currently assembling plans and budgets on its next programs and a schedule of work for the remainder of the year will soon be announced.

Capital Market Advisory Agreement

Purepoint is also announcing that it has engaged Red Cloud Financial Services Inc. ("Red Cloud") to provide capital market advisory services effective immediately.

Red Cloud is a Toronto-based financial services company that provides advisory services to mineral exploration and mining companies. Under the engagement, Red Cloud will be paid an initial fee of C\$30,000 plus \$10,000 per month for a minimum of twelve months (the "Initial Term"), with the engagement to be automatically renewed on a month-to-month thereafter. After the Initial Term, the engagement may be terminated by either party upon one month's written notice to the other party. More specifically, Red Cloud will provide services such as organizing and administering road shows, drafting additional marketing materials, managing the Company's social media, providing traditional media support and assistance in the creation of video content for exclusive use on Red Cloud TV, and other services as required by the Company. In certain circumstances additional services may be provided to the Company by Red Cloud and an additional contingent consideration for such services may be applicable. Red Cloud does not have any interest, directly or indirectly, in the Company or its securities and it does not have any right or intent to acquire such interest. Red Cloud has no relationship with the Company, other than as contemplated in the current engagement.

About Purepoint

Purepoint Uranium Group Inc. is focused on the precision exploration of its 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 and NexGen's Arrow Deposit and encompasses its own Spitfire discovery (53.3% U₃O₈ over 1.3m including 10m interval of 10.3% U₃O₈). Together with its flagship project, the Company operates 12 projects across approximately 175,000 hectares of claims throughout the Athabasca Basin. Within these claims, over 20 distinct and well-defined drill target areas with advanced geophysical surveys completed, and in some cases, have had first pass drilling performed.

CanAlaska commences drilling for Uranium at Waterbury Project

TSXV: CVV

03-01-2021

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
\$49.44MM	\$0.77	\$0.77	\$0.13

CanAlaska is mobilizing drill crews to the Waterbury uranium project to test targets near previously drilled holes, which show significant alteration and uranium values, in proximity to untested geophysical targets. The program will consist of approximately 1,500 metres of drilling in four drill holes.

CanAlaska's Waterbury project covers three claims in the central eastern Athabasca region, southeast and northeast of the Cigar Lake uranium mine, and southwest of the Rabbit Lake uranium mill. Two of the project claims, East and South, are owned 100% by CanAlaska. The Company retains a NSR interest on the Waterbury West claim, which was sold to Cameco and its partner Orano in 2016.

Skyharbour commences exploration and mobilizes for upcoming drill program at Moore

TSXV: SYH

03-17-2021

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
\$39.03MM	\$0.44	\$0.50	\$0.105

Skyharbour announced that mobilization has begun for its 2021 geophysical and diamond drilling programs at its flagship 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan.

The Company has planned a 9 km Small Moving Loop EM (SML-EM) geophysical program to refine additional drill targets and has begun mobilization of drilling equipment for a subsequent 3,000 metre diamond drilling program consisting of 10 to 12 drill holes. These fully funded and permitted programs will focus on following-up on existing unconformity and basement-hosted targets along the high grade Maverick structural corridor as well as identifying new targets at the Grid Nineteen area.

Forum plans uranium exploration on its Wollaston Project

TSXV: FMC

03-21-2021

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
\$53.32MM	\$0.36	\$0.42	\$0.065

Forum is planning a gravity survey this April on its 11,067 hectare Wollaston Uranium Project. The project is located 10km south of the Rabbit Lake uranium mill immediately east of the all-weather road to the Rabbit Lake and McClean Lake uranium processing plants.

The Wollaston Uranium Project is located along the margin of the Athabasca sandstone basin and boasts both road and power access, along with its proximity to two uranium mills and ten mines/deposits within 35km of the property. The target mineralization is shallow, basement-hosted uranium such as the Eagle Point deposit (140,000,000 lbs. uranium) found at the Rabbit Lake mine site 25km to the north.

Azincourt Energy finishes 2021 winter drill program early due to onset of warm weather

TSXV: AAZ

03-23-2021

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
\$25.63MM	\$0.08	\$0.18	\$0.015

Azincourt announced that the 2021 winter exploration program has ended ahead of schedule at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Unseasonably warm weather during the first two weeks of March and rapid snow melt has forced the termination of the diamond drill program approximately two weeks earlier than expected. Daytime temperatures above zero with only mild freezing temperatures at night is resulting in the rapid deterioration of ice crossings over rivers and swamps. In the interest of crew safety and environmental responsibility, the decision was taken to defer the remaining meterage in the program until later in the year.

The 2021 exploration program was planned to be a minimum 10+ hole, up to 2500 meter diamond drill campaign. The program was terminated after the completion of 1195 meters in 5 drill holes. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Core from the five completed holes is currently being logged and is being sent to SRC Laboratories in Saskatoon for multi-element analysis. Results will be released once they become available.

Standard Uranium concludes winter program; plans to quadruple summer drilling at Davidson River Project

TSXV: STND

03-29-2021

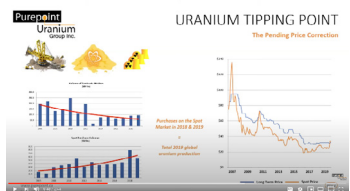
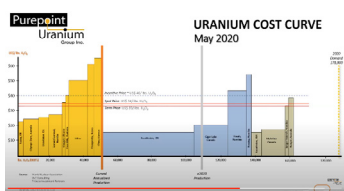
Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
\$18.47MM	\$0.215	\$0.38	\$0.0115

Standard Uranium announced completion of its winter portion of the Phase II diamond drilling program, at its flagship 25,886 hectare Davidson River Uranium Project (the "Project"). Based on positive indications from the winter drill program, the Company has decided to drill up to 10,000 metres during the summer program, a substantial increase from the original plan of 2,500 metres.

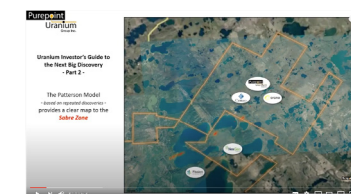
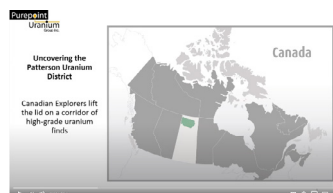
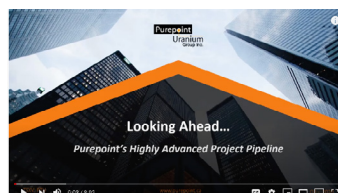
The Company completed seven drill holes comprising 3,020 metres of diamond drill core in the winter Phase II diamond drilling program on the Project. Six holes tested follow up targets along the Warrior corridor, and one hole tested the Saint corridor for the first time. The Company decided to end the winter segment of work, due to the early onset of warmer temperatures, which has the potential to cause logistical problems and to respect environmental considerations related to working in the shoulder season.

Next Exploration Plan at Davidson:

- The Saint trend has provided promising geological results with only one drill hole thus far.
- We intend to drill this trend first with multiple holes to start the summer program.
- The southwestern portion of the Warrior trend is expected to be tested where several structural targets lie.
- The Company will progress their next exploration milestone of widening the search to the other exploration corridors at its Davidson River Project. The Bronco and Thunderbird trends have several targets of interest that were developed during the geophysical surveying of the Project.



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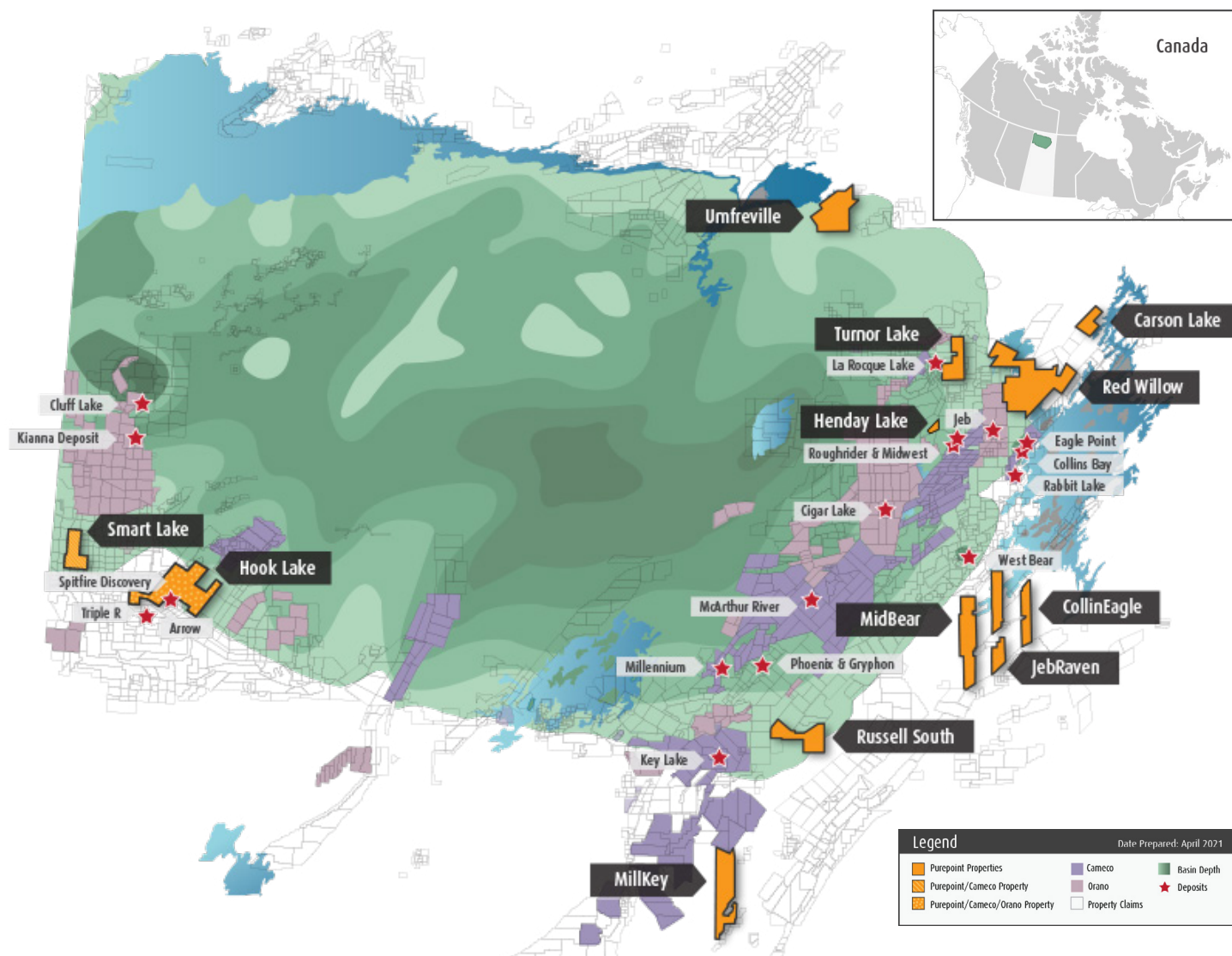
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 03/31/21	52-Week High	52-Week Low
25.40MM	\$0.10	\$0.12	\$0.025

Established in the Basin since 2002, Purepoint holds 12 highly prospective uranium projects in the Athabasca Basin, covering all stages of the exploration cycle.

Outside its flagship Hook Lake Project, drilling to date on Smart Lake, Red Willow and Turnor Lake projects have all resulted in the identification of uranium mineralization and related exploration indicators for further follow-up.



Partnered with the World's Largest Uranium Producers



Hook Lake & Smart Lake



Hook Lake

100%-Owned Projects in the eastern Athabasca Basin

- 134,623 hectares in 10 projects
- Turnor Lake, Red Willow, Umfreville and Henday are drill ready
- Drill permits in place

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