# MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

Uranium Group Inc.

Purepoint

May 2021

# **Cameco Restarting Cigar Lake Mine in April**

Source: Cameco

April 9, 2021

**Cameco (TSX: CCO; NYSE: CCJ)** announced it plans to restart production in April at its Cigar Lake uranium mine located in northern Saskatchewan.

Production at Cigar Lake was temporarily suspended in December 2020 due to increasing risks posed by the Coronavirus (COVID-19) pandemic. At that time, the availability of workers in critical areas was shrinking due to the pandemic, with more individuals screening out or residing in communities with pandemic-related travel restrictions.

"The safety of our workers, their families and communities is always our top priority," said Cameco president and CEO Tim Gitzel. "In recent months we have implemented several enhanced safety protocols for Cigar Lake, including increased distancing between passengers on flights, mandatory medical-grade masks for all workers and increased sanitization and physical barriers in our eating areas. We also worked with the Saskatchewan Health Authority and have established a licensed COVID-19 testing facility at the mine site.

"These further safety measures, along with the provincial vaccine rollout program and increased confidence around our ability to manage our critical workforce, have given us greater certainty that Cigar Lake will be able to operate safely and sustainably."

As the restart process begins, Cameco will closely monitor the COVID-19 case counts and the ongoing success of the vaccine rollout, and will continue to have regular dialogue with public health authorities and northern Saskatchewan leaders.

The timing of production restart and the production rate at Cigar Lake will be dependent on how quickly we are able to remobilize the workforce. Cameco will not be in a position to provide updates to our outlook for 2021 until production has resumed and we understand the rate at which we will be able to sustainably operate the mine.

"Having Cigar Lake running is part of our strategy and it was always our intention to resume production," Gitzel said. "There are significant costs associated with having the mine in temporary care and maintenance, and we have a home in our contract portfolio for these low-cost pounds. We will also continue to purchase material, as needed, to meet our committed deliveries.

"Having said that, worker health and safety is our top priority, and we will not hesitate to take further action if we feel our ability to operate safely is compromised due to the pandemic."

Cameco continues to deliver into its contract portfolio and its strong balance sheet has provided the company with the financial capacity to successfully manage the production disruption at Cigar Lake. As of December 31, 2020, Cameco had \$943 million in cash and short-term investments and a \$1 billion undrawn credit facility.

The Cigar Lake operation is owned by Cameco (50.025%), Orano Canada Inc. (37.1%), Idemitsu Canada Resources Ltd. (7.875%) and TEPCO Resources Inc. (5.0%) and is operated by Cameco.•

| UxC Consulting Spot Price      |                 |  |  |  |  |
|--------------------------------|-----------------|--|--|--|--|
| March 31, 2021                 | \$31.31/lb U₃O8 |  |  |  |  |
| April 30, 2021 \$29.05/lb U₃O₅ |                 |  |  |  |  |
| Change of -\$2.26/lb U₃O₃      |                 |  |  |  |  |

| UxC Consulting Long-Term Price |                 |  |  |  |  |  |
|--------------------------------|-----------------|--|--|--|--|--|
| March 31, 2021                 | \$32.50/lb U₃O8 |  |  |  |  |  |
| April 30, 2021                 | \$32.50/lb U₃O₅ |  |  |  |  |  |
| Unchanged                      |                 |  |  |  |  |  |

### **Key Basin Announcements**

**04-07-2021:** Fission resource expansion program hits wide mineralization in all 20 holes

**04-07-2021:** Forum commences gravity survey at Wollaston Uranium Project

**04-12-2021:** Purepoint Uranium outlines 2021 exploration plans

**04-12-2021:** Forum completes drill program on Fir Island Uranium Project

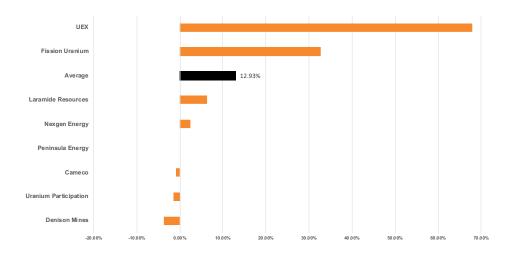
**04-14-2021:** Denison Announces Discovery Of High-Grade Uranium Mineralization At McClean Lake South

**04-21-2021:** CanAlaska completes initial drilling at Waterbury

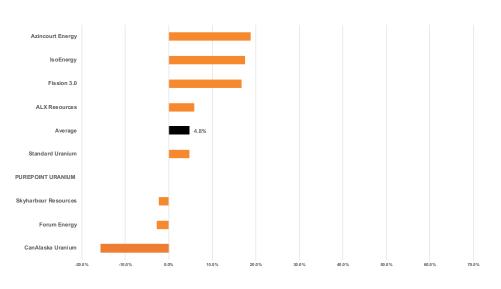
**04-22-2021:** UEX to Acquire 100% ownership of JCU (Canada) Exploration Company, Limited

**04-27-2021:** Purepoint Uranium provides overview and plans at Turnor Lake Project

# 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.

### Be in the Know

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### Monthly Athabasca Basin Exploration Update

# Purepoint Outlines 2021 Exploration Plans TSXV: PTU

04-12-2021

| Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
|------------|----------------------|--------|----------------|
| 32.05MM    | \$0.10               | \$0.12 | \$0.025        |

Purepoint Uranium Group Inc. (TSXV: PTU) ("Purepoint" or the "Company") today released its exploration schedule for the remainder of the year, focusing on its large portfolio of 100% owned uranium projects strategically located across Canada's Athabasca Basin; host to the world's highest grade uranium resources.

"There has been significant investment flowing into uranium companies over the past six months, signaling a potential near-term revival of uranium prices" said Chris Frostad, Purepoint's President and CEO. "The timing is right for us to return to the exploration projects we initiated over a decade ago. We believe that the investments we make in advancing these projects now will unlock significant value and opportunities over the coming year".

#### Highlights:

- Scheduling reflects the anticipated timing of permit applications, the availability of contracted service providers and seasonal weather conditions
- Permits are in place for work at the Company's Red Willow, Henday and Umfreville projects
- Drilling is scheduled to take place on these projects in Q3 2021
- Additional permit applications are being prepared for the Turnor Lake, Smart Lake, Carson Lake and Russell South projects
- Initial airborne geophysics have been scheduled for this summer on Purepoint's four Tabbernor Block projects
- Ground electromagnetic and resistivity geophysical surveys are proposed/planned in Q4 2021 at the Smart Lake and Carson Lake projects
- Additional details on each of the Company's projects will be provided in the coming weeks

"In addition to our work at Hook Lake over the past few years, we have continued to maintain our advanced 100% owned assets while staking additional claims in prospective areas. said Scott Frostad, Vice President Exploration at Purepoint. "The permits we currently have in place will allow us to commence our expanded exploration efforts immediately".

# Aggressive Exploration Work Underway

### Athabasca Basin Portfolio

### **Exploration Pipeline**

High Level Plan subject to change on availability of service providers and pending permit applications

| Projects  | May-21                                    | June-21                        | July-21                | Aug-21     | Sept-21                     | Oct-21                      | Nov-21 | Dec-21               | Jan-22     | Feb-22   | Mar-22 |
|---|---|--------------------------------|------------------------|------------|-----------------------------|-----------------------------|--------|----------------------|------------|----------|--------|
| Hook Lake*  | JV Tech Comm<br>Meeting                   |                                |                        |            |                             | JV Tech Comm<br>Meeting     |        |                      | Drilling 1 | "BD      |        |
| Smart Lake  | JV Tech Comm<br>Meeting                   |                                | Permit<br>applications |            | Secure service<br>providers | JV Tech Comm<br>Meeting     | Ground | Geophysics           | Drilling   | g TBD    | TBD    |
| Red Willow*   |   |                                | lling<br>2,000 m)      |            |                             |                             |        |                      | TBD        | TBD      | TBD    |
| Umfreville*   | Secure service<br>providers<br>(drilling) |                                | lling<br>2,000 m)      |            |                             |                             |        |                      | TBD        | TBD      | TBD    |
| Henday*   |   |                                |                        |            |                             | orilling<br>o 2,000 m)      |        |                      | TBD        | TBD      | TBD    |
| Carson Lake   |   |                                |                        |            | Secure service              |                             |        | Ground<br>Geophysics | TBD        | TBD      | TBD    |
| Russell South   |   |                                | Permit<br>applications |            | providers                   |                             |        | Ground<br>Geophysics | TBD        | TBD      | TBD    |
| Turnor Lake   |   |                                |                        |            |                             | Secure service<br>providers |        |                      |            | Drilling |        |
| Tabbenor Block<br>(Midbear, JebRaven,<br>CollinEagle & Millkey) |   | Secure<br>service<br>providers |                        | Airborne G | eophysics                   |                             |        |                      | TBD        | TBD      | TBD    |

\* Drilling permits granted and in place

### Monthly Athabasca Basin Exploration Update

# Purepoint provides overview and plans at Turnor Lake Project TSXV: PTU

04-27-2021

| Purepoint Uranium Group Inc. (TSXV: PTU) ("Purepoint" or the "Company") provided an update on its 100%-owned Turnor Lake project in the east-     |
|---|
| ern uranium mine district of the Athabasca Basin, Saskatchewan Canada. Initial focus will be on the Serin conductor which lies adjacent to and on |
| trend with IsoEnergy Ltd.'s Hurricane Zone (38.8% U3O8 over 7.5m) along the La Rocque Uranium Corridor.   |

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"Our Turnor Lake project hosts a complex geological setting associated with numerous, nearby high-grade uranium discoveries" said Chris Frostad, Purepoint's President and CEO. "The considerable geophysical work and first pass drilling carried out to date by Purepoint has prepared Turnor Lake for immediate drilling."

#### Highlights

- The 100%-owned Turnor Lake project consists of 4 claims totaling 9,705 hectares on the eastern side of Canada's Athabasca Basin
- Four distinct exploration areas have been defined by Purepoint the Serin Conductor, the Laysan Zone, the Turnor Lake Zone and the Turaco
  Zone
- The Serin conductor lies within the La Rocque corridor that hosts Orano Canada Inc.'s Alligator prospect (3.8% U3O8 over 10.5m in hole WF-08), Cameco Corp's La Rocque showing (29.9% U3O8 over 7.0m) and, most recently, IsoEnergy Ltd.'s Hurricane Zone which has reported results of 38.8% U3O8 over 7.5m (press release December 1, 2020)
- The Laysan Zone hosts historic hole OD-1 that returned 0.06% U3O8 over 3.4m
- The Turnor Lake Zone is a target associated with numerous high-grade showings to the south, including Orano Canada's HLH-50 (2.7% U3O8 over 1.2 m)
- The Turaco Zone has undergone considerable geophysical surveying carried out by Purepoint and first pass drilling
- A video tour of the Turnor Lake project can be viewed at https://youtu.be/mEI7oirmesc

#### Turnor Lake Project

Turnor Lake is most notably associated with the Kelsey Dome Granite, a pinwheel shaped magnetic high encircled with clusters of graphitic conductors and numerous high-grade uranium showings. The La Rocque Uranium Corridor bisects the northern portion of the project area and lies along the western edge of the Kelsey Dome Formation.

Extensive geophysical programs have allowed Purepoint to outline approximately 34 kilometres of conductors throughout the Turnor Lake Project. Most recently, Purepoint created a 3D lithological model from interpreted cross-sections, drill hole information and surface/bedrock geology. Geophysical data was added in tight integration with the geological model and newly created geophysical inversions, allowing the geophysical data to be represented by a 3D distribution of physical rock properties. Using GOCAD Mining suite Targeting Workflow by Mira Geoscience, the geological, geochemical and geophysical datasets were then integrated and the exploration drill targets were refined.

#### Serin Conductor

The Serin conductor is interpreted to be the northeastern extension of the conductor system which hosts Cameco Corp's high grade uranium mineralization at La Rocque Lake (29.9% U3O8 over 7.0 m in hole Q22-40) and IsoEnergy Ltd.'s Laroque East project which hosts their recently discovered high-grade Hurricane Zone (38.8% U3O8 over 7.5 m in hole LE20-76). Serin is a near-vertical conductor extending northeast-southwest for at least 2.2 km and is interpreted to lie at a shallow depth of 400 to 450m below surface.

Results from EM surveys conducted by Purepoint suggest the conductor is offset by approximately 150 metres at the same location that a seismic survey, conducted by Saskatchewan Energy and Mines in 1984, reflects a significant down drop thrust fault in the basement topography. The MacArthur River Deposit, one of the world's largest uranium mines, was formed at the site of a similar basement step-fault that likely focused mineralized fluids.

#### Laysan Zone

Anchoring the Laysan Zone is diamond drill hole OD-1, completed by Saskatchewan Mining Development Corp. in 1983. The hole returned 0.06% U3O8 over 3.4 m within hydrothermally altered pelitic basement rock immediately below the unconformity. Anomalous arsenic, nickel, and cobalt over 0.5 m were associated with the alteration.

First pass drilling performed by Purepoint has outlined hydrothermal alteration associated with anomalous uranium in the sandstone (e.g., TL-03 with 22 metres of clay alteration and 29 metres of 34 parts per million U). By way of comparison, the Athabasca sandstone has a consistent background uranium content of only three to five parts per million.

#### **Turnor Lake Zone**

Located in the South East corner of the project is the Turnor Lake Zone; a 2.7 km long conductor lying coincident with the long narrow Turnor Lake. Anomalous uranium has also been intersected one-half kilometre south of the property in Cogema (now Orano Canada Inc.) drill hole HLH-50 (2.7% U3O8 over 1.2 m). The underlying basement rocks in this hole consisted of altered, graphitic and pyritic sediments that were highly fractured.

#### Turaco Zone

To the South of the Laysan conductors lie a perpendicular cluster of graphitic conductors within a magnetic low referred to as the Turaco Zone.

Numerous ground geophysical surveys have been conducted by Purepoint including a three-dimensional resistivity survey, a time domain electromagnetic survey and a gravity survey. Initial drilling of 6,024 metres demonstrated that anomalous uranium mineralization is spatially associated with the unconformity and is locally present within basement structures. Highlights include Drill hole TL-19 that returned 1230 ppm U (0.15% U3O8) over 0.12 metres just a few centimetres above the unconformity while drill hole TL-31 returned 641 ppm U over 10 cm from a structure within the basement rock.

| arket Cap | Price as of 04/30/21 | 52-Week<br>High | 52-Week<br>Low |
|-----------|----------------------|-----------------|----------------|
| .05MM     | \$0.10               | \$0.12          | \$0.025        |

| Monthly Athabasca Basin Exploration Update |            |                      |        | May 2021       |
|--|------------|----------------------|--------|----------------|
| mineralization in all 20 holes             | Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
| <b>TSX: FCU</b><br>04-07-2021              | \$358.18MM | \$0.69               | \$0.69 | \$0.185        |

Fission announced results from the first of its 2021 drill programs on the R780E zone of the high-grade Triple R deposit at its' PLS project, in the Athabasca Basin. Twenty holes were completed in 7,147.8m, including 1 hole restarted due to excessive deviation. All twenty holes hit wide mineralization in multiple stacked intervals, with thirteen intercepting significant intervals of >10,000 cps radioactivity. The goal of the winter program was to upgrade key sections of the Triple R deposit's R780E zone to "indicated" category by increasing drill hole density where the resource is largely classified as Inferred. These recently completed holes have the potential to increase the Indicated category resource which may positively impact the planned feasibility study.

#### **Drilling Highlights:**

- 20 Holes Hit Significant Mineralization over wide Intervals. 21 holes were drilled (7,147.8m) including 20 holes completed (7,046.8m) with 1 abandoned and redrilled due to deviation from target.
- Drilling targeted Tripple R mainly "inferred" categorized area of the eastern R780E zone between lines 900E and 1125E, using step out and infill drilling to achieve spacing of ~15m x 20m (horizontal / vertical), with the aim of conversion from Inferred to Indicated.
- Hole PLS21-597 (line 900E): 92.0m total composite mineralization over a 214m interval (between 117.0m to 331.0m), including 4.8m of total composite mineralization >10,000 cps
- Hole PLS21-605 (line 930E): 110.0m total composite mineralization over a 272.5m interval (between 105.5m to 378.0m), including
- 4.15m of total composite mineralization >10,000 cps
- Hole PLS21-595 (line 1050E): 46.0m total composite mineralization over a 73.5m interval (between 264.0m to 337.5m), including 4.75m of total composite mineralization >10,000 cps

# Forum commences gravity survey on its Wollaston Project TSXV: FMC

| Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
|------------|----------------------|--------|----------------|
| \$52.59MM  | \$0.355              | \$0.42 | \$0.075        |

Forum has started a gravity survey on its Wollaston Uranium Project, located 10km south of Cameco's Rabbit Lake uranium mill and immediately east of the all-weather road to Orano's McClean Lake uranium processing plant.

The gravity survey is designed to detect areas of alteration within north-south bends along a number of electromagnetic (EM) conductors on the project. Approximately 2,000 readings at 100m x 100m spacings on two priority grids will be taken.

Forum staked the current claims less than a year ago and a compilation of historic drilling, geophysics and prospecting on the project have outlined over 30km of prospective conductive trends, several unexplained uranium boulder trains on surface and a number of untested drill targets.

# Forum completes drill program on Fir Island Uranium Project TSXV: FMC

| _ I ~ |     | <b>v</b> . |     |
|-------|-----|------------|-----|
| 04-   | -12 | -20        | )21 |

| Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
|------------|----------------------|--------|----------------|
| \$52.59MM  | \$0.355              | \$0.42 | \$0.075        |

Forum announced that the diamond drill program has been completed on its 100% owned Fir Island uranium project in northern Saskatchewan. Ten holes for 3,051 metres were completed, short of the 5,000 metres planned due to a slow start-up caused by poor ice conditions. The program continued drilling on the Cathy Fault / resistivity anomaly with eight holes and tested a smaller resistivity low to the southwest. This program is operated by Forum and funded by Orano Canada Inc. (formerly AREVA Resources Canada) under terms of an option agreement to earn up to a 70% interest by spending up to \$6 million on exploration.

A total of 361 core samples were collected and sent to the Saskatchewan Research Council (SRC) for geochemical analysis; results should be available by the end of April. Approximately 500 samples were collected for clay analysis and are currently being processed.

# Denison announces discovery of high-grade uranium mineralization at McLean Lake South **TSX: DML**

Denison reported the discovery of new high-grade unconformity-hosted uranium mineralization from the winter 2021 exploration program completed at the Company's 22.5% owned McClean Lake Joint Venture (MLJV). Three of the final four drill holes completed by Orano Canada Inc., 77.5% owner and operator of the MLJV, returned uranium mineralization at the McClean South target area, with the results highlighted by drill hole MCS-34, which returned 5.04% eU3O8 over 14.0 metres (including 14.86% eU3O8 over 3.9 metres).

#### 2021 McClean Lake Exploration Highlights:

- 15 drill holes totalling 4,083 metres was completed at McClean Lake, designed to test for the potential expansion of previously discovered mineralization in the McClean South 8W and 8E pods, as well as to test for new mineralization in the surrounding area
- Drill hole MCS-34 targeted the extension of the McClean South conductor approximately 120 metres west of the McClean South 8E pod and successfully intersected high-grade unconformity-associated uranium mineralization at an approximate depth of 182 metres - returning a mineralized interval of 5.04% eU3O8 over 14.0 metres (including 14.86% eU3O8 over 3.9 metres). Due to deteriorating surface conditions, owing to warming weather towards the end of the exploration program, follow-up of this result on section was not possible.
- Follow-up efforts were targeted along strike to the east of MCS-34, including drill hole MCS-36, which was designed to test the extent of the mineralization encountered in MCS-34 at the unconformity approximately 15 metres to the east. Drill hole MCS-36 intersected uranium mineralization hosted within a fault zone in the basal sandstone, returning a mineralized interval grading 1.17% eU3O8 over 3.1 metres. Further follow up occurred approximately 10 metres to the north of MCS-36, with the completion of drill hole MCS-37 also intersected uranium mineralization beginning approximately 19 metres above the unconformity contact, returning 0.52% eU3O8 over 6.4 metres.
- Taken together, three of the final four drill holes completed at the McClean South target area returned notable uranium mineralization in the area west of the McClean South 8E pod, which has few previous drill holes. Follow-up drilling is warranted in this area and is expected to be planned by the MLJV for the winter of 2022.

| CanAlaska completes initial drilling at<br>Waterbury | Market Cap | Price as of 04/30/21 |        |
|--|------------|----------------------|--------|
| <b>TSXV: CVV</b><br>04-21-2021                       | \$50.28MM  | \$0.66               | \$0.84 |

CanAlaska curtailed winter drilling on its 100%-owned Waterbury uranium project. Late permitting and warming weather conditions hampered activities. Only half of the planned winter program was completed. Three drill holes, were completed on the South claim, and none on the East. The focus was to test targets near previously drilled holes which showed significant alteration, uranium values and untested geophysical targets on both the East and South Waterbury claims.

One hole targeted the unconformity one kilometre northeast of drill hole SOD-253 where a resistivity anomaly from a survey completed by CanAlaska highlighted a distinct unconformity breach style anomaly above the basement conductor. The drillhole located a thick graphitic sequence in the basement and graphitic faults associated with anomalous alteration overprint. The ideal unconformity target related to these structures and alteration remains untested at this stage.

A further two holes tested the unconformity for 150 metres southeast of failed Cameco drill hole SOD-253 and found the basement structures that were the focus of that program. The historic drillhole been abandoned above the unconformity in a faulted and altered section of Athabasca sandstone. CanAlaska's new drillholes passed though the sandstone and intersected a thick sequence of graphitic rocks in the basement. Notably the basement has a zone of strong faulting, and wide sections of very intense alteration consisting of clay, secondary hematization, and dravite, which together are prime signatures of fluid flow associated with uranium mineralizing events in the Athabasca region.

Core samples were collected and sent to the Saskatchewan Research Council (SRC) for geochemical analysis. Samples for clay analysis are currently being processed.

| Market Cap  | Price as of 04/30/21 |        | 52-Week<br>Low |
|-------------|----------------------|--------|----------------|
| \$1,038.1MM | \$1.32               | \$2.29 | \$0.405        |

-Week

52-Week Low

\$0.14

| May | 2021 |
|-----|------|
|     |      |

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# UEX to Acquire 100% ownership of JCU (Canada) Exploration Company, Limited TSX: UEX

04-22-2021

| UEX announced that the Company has signed a definitive purchase agreement with Overseas Uranium Resources Development Co., Ltd. |
|---|
| ("OURD") to acquire 100% ownership of OURD's wholly-owned subsidiary, JCU (Canada) Exploration Company, Limited ("JCU").        |

JCU's key exploration projects cover an area of 139,346 ha and include a 10% ownership position in the Wheeler River Project (Denison Mines Corp. 90%), a 30.099% ownership stake in Cameco Corporation's ("Cameco") Millennium Project (Cameco 69.901%), a 33.8123% ownership in the Kiggavik Project (Orano Canada Inc. 66.1877%), and a 34.4508% interest in UEX's Christie Lake Project. JCU also owns a minority equity stake in eight other grassroots and mid-stage exploration projects within the Athabasca Basin.

The combination of UEX and JCU will create a compelling mid-size uranium development company with exposure to near-term uranium production with a solid pipeline of advanced resource and mid-stage exploration projects. By acquiring JCU's mineral property portfolio comprised of an indicated historic resource of approximately 79 million (M) pounds (lbs) of U3O8, and an inferred historic resource of approximately 18 M lbs of U3O8, the combined companies will make UEX the second largest junior uranium resource owner in Canada.

#### The Transaction

Through this transaction, UEX will acquire 100% of the shares of JCU from OURD by making cash payments of up to C\$12.5 million and assuming JCU's existing liabilities. UEX's cash payments will consist of C\$10 million on closing and up to C\$2.5 million which is expected to be paid within 45 days of the closing date, subject to adjustment based upon JCU's actual working capital on the closing date. It is anticipated that JCU will have cash in its treasury after closing which will be retained by JCU under UEX's management.

Both UEX and OURD Board of Directors have voted in favour of this transaction. The transaction is subject to approval of OURD shareholders at a meeting scheduled for June 18, 2021. OURD is a private Japanese company with 29 shareholders comprised of some of the major companies in Japan. Closing is subject to UEX securing the necessary purchase financing and obtaining any required regulatory approvals. The transaction is expected to close on or prior to June 29, 2021.

UEX has committed to retaining JCU as a corporate subsidiary in order for JCU to meet its joint venture commitments.

#### JCU's Liabilities

Other than the usual trade payables and current obligations under its joint ventures, JCU has an outstanding liability to the Japan Atomic Energy Agency ("JAEA") as a result of a transaction in November 2000 pursuant to which JCU acquired the Canadian exploration assets of PNC Canada. JAEA is the successor company to PNC and PNC Canada.

Under the JCU-PNC Canada transaction, JCU acquired the Canadian uranium exploration assets of PNC Canada. The purchase price paid to PNC Canada was not funded in cash, but rather through an agreement to make payments from free cash flow derived from future production of uranium from the acquired projects. As of December 31, 2020 the liability, comprised of the purchase price plus accrued interest, totals \$34.5 million.

JCU is required to provide JAEA with annual payments equal to 10% of free cash flow from any projects in the JCU portfolio that have entered commercial production. None of JCU's projects are currently in commercial production. The requirement for future cash flow payments to JAEA ceases on the earlier of payment of all outstanding liability (including accrued interest) and the termination date of March 31, 2030 at which time all financial obligations to JAEA are deemed to have been paid and are fully extinguished.

UEX has committed to JAEA that it will ensure that JCU honours its commitments to JAEA under the JCU-PNC Canada transaction.

| Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
|------------|----------------------|--------|----------------|
| \$201.22MM | \$0.445              | \$.445 | \$0.11         |

Disclaimer:

# Purepoint Uranium Video Series TSXV: PTU

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# Purepoint's 2021 Exploration Work Schedule

Purepoint is returning to the exploration projects we initiated over a decade ago and will be actively advancing our significant pipeline of projects in the coming months.

### Click on image below or <u>here to view full video</u>.

| ortfolio  | 7   | High Le                        | ration Pip<br>vel Plan subje<br>sonal weathe | ect to change  | on availability of          | service provider            | s, pending p         | ermit applicat       | ions   |          |   |
|---|---|--------------------------------|--|----------------|-----------------------------|-----------------------------|----------------------|----------------------|--------|----------|---|
| Projects  | May-21                                    | June-21                        | July-21                                      | Aug-21         | Sept-21                     | Oct-21                      | Nov-21               | Dec-21               | Jan-22 | Feb-22   |   |
| Hook Lake*  | // Tech Comm<br>Meeting                   |                                |  |                |                             | IV Tech Comm<br>Meeting     |                      |                      | Drille | w TBD    |   |
| Smart Lake  | N Tech Comm<br>Meeting                    |                                | Permit<br>applications                       |                | Secure service<br>providers | IV Tech Comm<br>Meeting     | Grou                 | nd Geophysics        | Del    | ling TBD | Γ |
| Red Willow*   |   | 0<br>(up to                    | ordling<br>o 2,000 m)                        |                |                             |                             |                      |                      | TBD    | тво      |   |
| Umfreville*   | Secure service<br>providers<br>(drilling) |                                | ording<br>o 2,000 m)                         |                |                             |                             |                      |                      | TED    | TBD      | Τ |
| Henday*   |   |                                |  |                |                             | Drilling<br>to 2,000 m)     |                      |                      | TBD    | TBD      | T |
| Carson Lake   |   |                                |  | Secure service |                             |                             | Ground<br>Geophysics | TBD                  | TBD    | T        |   |
| Russell South   |   |                                | Permit<br>applications                       |                | providers                   |                             |                      | Ground<br>Geophysics | TBD    | TBD      | T |
| Turnor Lake   |   |                                |  |                |                             | Secure service<br>providers |                      |                      |        | Drilling |   |
| Tabbenor Block<br>(Midbear, JebRaven,<br>CollinEagle & Millkey) |   | Secure<br>service<br>providers |  | Arbo           | ne Geoghysics               |                             |                      |                      | TED    | TBD      |   |

# Q2-2021 Webinar Presentation: Deliberately Positioned for Uranium Revival

On April 12, 2021, Purepoint joined Red Cloud's David Talbot to discuss the Company's 2021 exploration program in various projects in the Athabasca Basin.

Purepoint

Chris Frostad President & CEO

Uranium

Group Inc.

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 mineral-

Click on image below or <u>here to view full video</u>.

Monday April 12, 2021

2:00 pm ET / 11:00 am PT

| M  | arket Cap | Price as of 04/30/21 | 52-Week<br>High | 52-Week<br>Low |
|----|-----------|----------------------|-----------------|----------------|
| 32 | 2.05MM    | \$0.10               | \$0.12          | \$0.025        |

# **Turnor Lake Project Tour**

The considerable geophysical work and first pass drilling carried out to date by Purepoint has prepared Turnor Lake for immediate drilling.

Purepoint 1 -

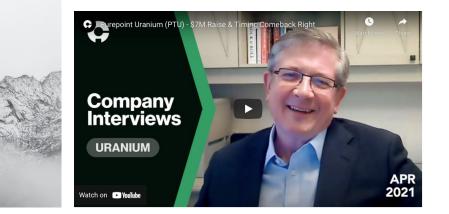
Click on image below or <u>here to view full video</u>.



# Crux Interview - April 2021 \$7mm Raised & Timing Comeback Right

On April 10th, Chris Frostad was interviewed by Matt Gordon at Crux Investor about funds raised to date and timing the comeback of a larger exploration campaign in the Athabasca Basin.

Click on image below or here to view full video.



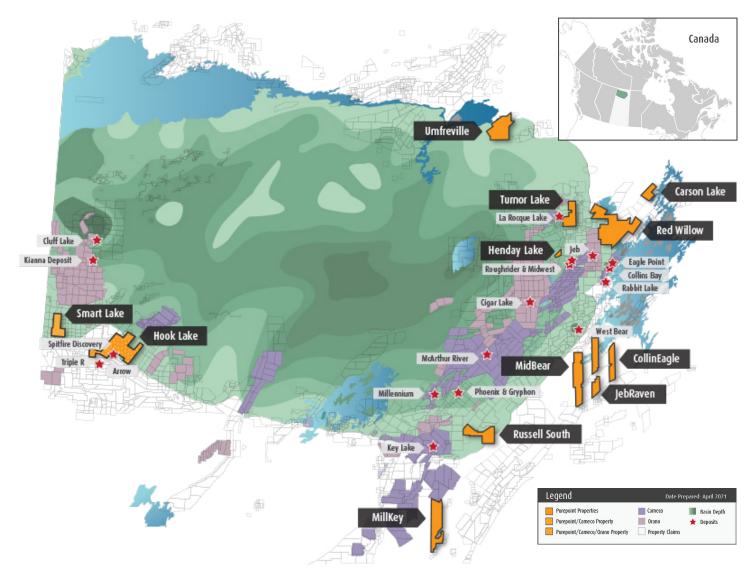
### May 2021

# Purepoint's Established Pipeline of Uranium Projects TSXV: PTU

| Market Cap | Price as of 04/30/21 |        | 52-Week<br>Low |
|------------|----------------------|--------|----------------|
| 32.05MM    | \$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, driling 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



### 100%-Owned Projects in the eastern Athabasca Basin

- 153,483 hectares in 10 projects
- Turnor Lake, Red Willow, Umfreville and Henday are drill ready
- Drill permits in place



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