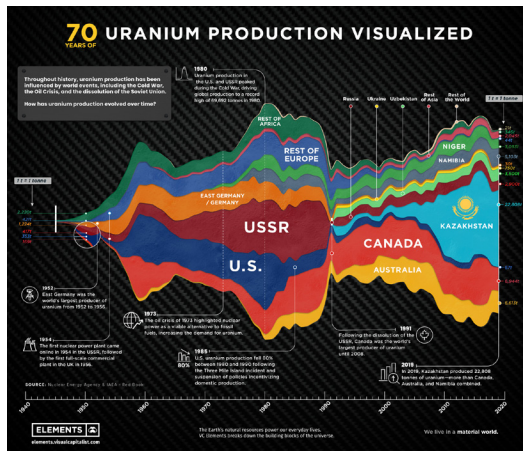


MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

October 2021

70 years of global uranium production by country

Source: [Visual Capitalist](#)

Uranium was discovered just over 200 years ago in 1789, and today, it's among the world's most important energy minerals. Throughout history, several events have left their imprints on global uranium production, from the invention of nuclear energy to the stockpiling of weapons during the Cold War. The above infographic visualizes over 70 years of uranium production by country using data from the Nuclear Energy Agency.

The first commercial nuclear power plant came online in 1956. Before that, uranium production was mainly dedicated to satisfying military requirements. In the 1940s, most of the world's uranium came from the

Shinkolobwe Mine in the Belgian Congo. During this time, Shinkolobwe and Canada's Eldorado Mine also supplied uranium for the Manhattan Project and the world's first atomic bomb. However, the end of World War II marked the beginning of two events that changed the uranium industry—the Cold War and the advent of nuclear energy.

Between 1960 and 1980, global uranium production increased by 53% to reach an all-time high of 69,692 tonnes. Several factors drove this rise in production, including the heat of the Cold War and the rising demand for nuclear power. For example, the U.S. had 5,543 nuclear warheads in 1957. 10 years later, it had over 31,000, and the USSR eventually surpassed this with a peak stockpile of around 40,000 warheads by 1986. Additionally, the increasing number of reactors worldwide also propelled uranium production to new highs. In 1960, 15 reactors were operating globally. By 1980, this number increased to 245. What's more, after the Oil Crisis in 1973, nuclear power emerged as a viable alternative to fossil fuels, and the price of uranium tripled between 1973 and 1975. Although the increase in uranium production was less dramatic, high prices made mining more profitable. However, several nuclear accidents in the world such as the Three Mile Island reactor meltdown in the U.S. in 1979 and the Chernobyl disaster in Ukraine in 1987 brought a stop to the rapid growth of nuclear power. Furthermore, following the end of the Cold War, military stockpiles of uranium were used as "secondary supply", reducing the need for mine production to some extent. As a result, uranium production declined sharply after 1987.

Uranium producers have changed considerably over time. Since the economic viability of uranium deposits often depends on the market price, many countries have dropped out due to lower uranium prices, while others have entered the mix.

Kazakhstan has been the world's leading uranium producer since 2009. In 2019, Kazakhstan mined more uranium than Canada, Australia, and Namibia combined, making up 42% of global production. It's also worth noting that Kazakhstan, Uzbekistan, Russia, and Ukraine—four countries that were formerly part of the USSR—made it into the top 10 list. Canada was the world's second-largest producer of uranium despite production cuts at the country's biggest uranium mines. Australia ranked third with just three uranium-producing mines including Olympic Dam, the world's largest known uranium deposit.

Overall, the top 10 countries accounted for 99% of global uranium production, and the majority of this came from the top three. However, global production has been on a downward trend since 2016, with a slight bump in 2019.

The uranium market is at an inflection point, with tightening supply and rising demand. As of 2020, mine production covered only 74% of world reactor requirements, and analysts expect the market deficit to continue through 2022. Although secondary sources have historically filled the gap between demand and supply, recent developments in the uranium market have driven prices to six-year highs, which could also affect uranium production.

UxC Consulting Spot Price
(US\$)

August 31, 2021	\$34.59/lb U ₃ O ₈
September 30, 2021	\$42.75/lb U ₃ O ₈

Change of +\$8.16/lb U₃O₈UxC Consulting Long-Term Price
(US\$)

August 31, 2021	\$33.50/lb U ₃ O ₈
September 30, 2021	\$40.00/lb U ₃ O ₈

Change of +\$6.50/lb U₃O₈

Key Basin Announcements

09-07-2021: Azincourt Energy completes radiometric Survey and updates plans for the East Preston Uranium Project

09-09-2021: Forum provides update and plans for Q1-2022

09-09-21: CanAlaska – Denison Mines JV to dDrill Moon Lake South

09-14-2021: Skyharbour intersects high grade uranium mineralization at Maverick East Zone

09-15-2021: CanAlaska Options Key Extension Uranium Project

09-22-2021: Denison Announces Decision to Advance Wheeler River to Feasibility Study Stage

09-23-2021: CanAlaska deals three uranium projects in the Athabasca Basin

09-29-2021: Baselode announces encouraging results at Hook Uranium Project

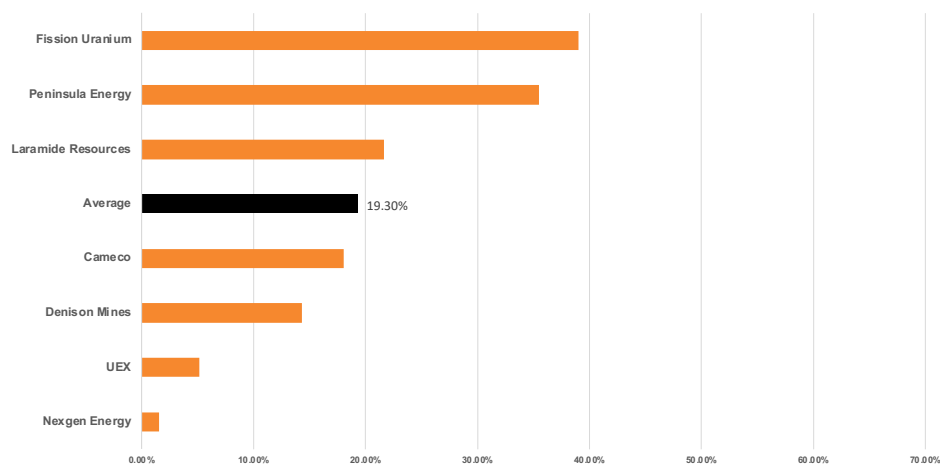
09-29-2021: Purepoint Uranium commences Drilling at 100% Owned Henday Lake

09-30-2021: ALX acquires McKenzie Lake Uranium Project

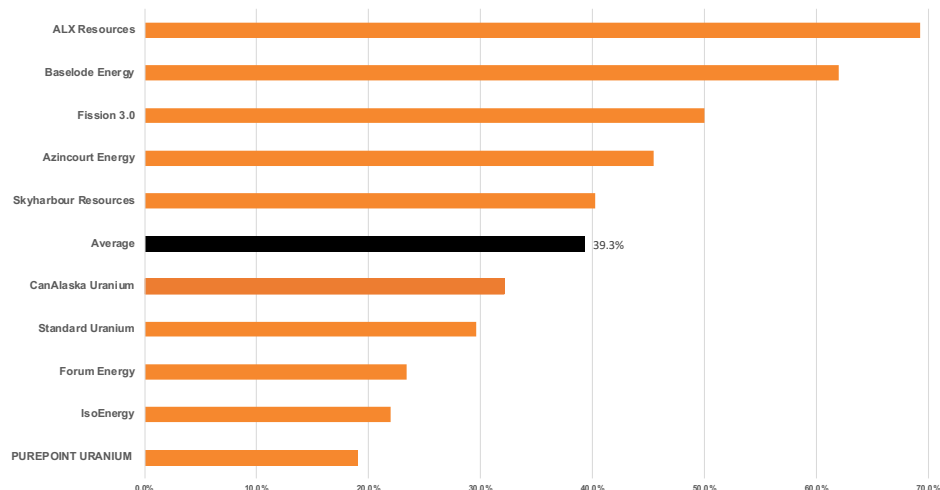
In addition, the shift towards clean energy could provide a boost to uranium demand, especially because of the advantages of nuclear power. With countries like China embracing nuclear energy and others planning for complete phase-outs, nuclear's evolving role in the global energy mix will likely shape the future of uranium production. •

Month over Month Uranium Stock Performance (as of September 30, 2021)

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Disclaimer information:

All information provided in this newsletter is based upon sources that Purepoint Uranium Group Inc. (Purepoint Uranium) believes to be reliable. Purepoint Uranium does not guarantee their accuracy or completeness. Any and all statements as of the date of this newsletter are subject to change without notice. All information provided on this newsletter must be understood as information presented for discussion only and not investment advice. Purepoint Uranium advises all readers and subscribers to seek advice from a registered professional securities representative before deciding to trade in stocks featured on this newsletter or any stocks for that matter. All statements and expressions of the companies featured are not meant to be a solicitation or recommendation to buy, sell, or hold securities. Purepoint expressly disclaims any obligation to update or revise any such forward-looking statements.

Monthly Athabasca Basin Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU/OTCQB: PTUUF), 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/ OTCQB: PTUUF

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 Uranium Commences Drilling at 100% Owned Henday Lake

TSXV: PTU

09-29-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$38.92MM	\$0.125	\$0.195	\$0.035

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced the commencement of its Fall drill program within the northeastern margin of Saskatchewan's Athabasca Basin in Canada.

"The focus of the drill program is our 100% owned Henday Lake project that we have been eager to advance for some time now." Scott Frostad, Purepoint's VP of Exploration stated. "This will be Purepoint's first drill program on the project following our airborne electromagnetic and ground gravity surveys that were completed to ensure the optimal targets are tested".

Highlights:

- Purepoint is planning three initial diamond drill holes at an average depth of approximately 400 metres each.
- The targeted electromagnetic conductor lies within an east-west trending magnetic low, considered to represent pelitic basement rocks, a typical host rock for economic uranium mineralization.
- The Huskie Uranium deposit, discovered by Denison in 2017, is due west of the Henday Lake project and is associated with an east-west trending magnetic low.
- Depending on initial results and timing, Purepoint can extend this drilling program if appropriate.
- Work to date on the project is outlined in detail in an NI 43-101 compliant technical report which can be found on the Company's website.

Henday Lake

The 100% owned Henday Lake property is 1,029 hectares in size and consists of 2 claims. This property is located nine kilometres north-west of Orano's Midwest Lake deposit (41 million lbs. U3O8) and ten kilometres west of Rio Tinto's Roughrider Deposit (57 million lbs. U3O8).

Only one drill hole is known to have been drilled on the property. Hole HLH8-71 was drilled by Cogema Resources (now Orano Resources Canada Inc.) in 1998 and encountered a steeply dipping, strongly graphitic fault gouge at the bottom of the hole. The claims rest within a magnetic low believed to represent pelitic basement rocks, a typical host rock for economic uranium mineralization. The depth to basement is locally less than 350 metres.

Denison's recently discovered Huskie deposit is located approximately 10 km due east along strike from Henday Lake. A NI43-101 technical report dated October, 2018 estimates the inferred resource of the Husky deposit to be 5.7 million lbs. U3O8.

The Henday Lake property falls within the Mudjatik-Wollaston Tectonic Zone, a northeast trending structural zone along the eastern margin of the Basin. The Mudjatik-Wollaston Tectonic Zone is the NE trending high strain tectonic zone marking the boundary between the Archean gneisses and granitoids of the Mudjatik Domain to the west and Archean gneisses, metasediments, and pegmatite intrusions of the Wollaston domain to the east.

About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin, the world's richest uranium region. 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's projects stretch across approximately 185,000 hectares of claims throughout the Athabasca Basin. 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.

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

Azincourt completes radiometric survey and updates plans for East Preston

TSXV: AAZ

09-07-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$27.66MM	\$0.08	\$0.18	\$0.02

Azincourt reported the completion of the airborne radiometric survey and provide an update on preparations for the upcoming 2021-2022 drill program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Terralogic Exploration Inc. was contracted to facilitate an airborne radiometric survey over the previously unsurveyed southern portion of the property and conduct field investigations of resulting anomalies. Special Project Inc. (SPI) of Calgary, Alberta conducted the survey using a fixed wing aircraft to complete the airborne radiometric survey, which consisted of 2,514 km of survey lines flown at a low minimum altitude and 50 m line spacing to ensure good data collection and a high survey resolution. The survey commenced on August 4th and was completed by August 14th.

Upcoming program will consist of approximately 7,000 meters in 30-35 drill holes. Preparations are set to begin in early December. Target selection is ongoing and will be refined based on the ground-based follow-up of anomalies identified from the recently completed airborne survey.

Forum provides update and plans for Q1-2022

TSXV: FMC

09-09-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$70.24MM	\$0.475	\$0.57	\$0.11

Forum provided an update on current exploration activities and plans for the next six months:

Northwest Athabasca JV (39.5% Forum; 28% NexGen; 20% Cameco; 12.5% Orano)

- Forum has submitted a permit application for a 3,500 metre drill program in Q1/2022 and will be the Operator and sole funder of the program. With the \$1.3 million proposed budget, Forum expects to increase its interest to 47% in the project with the dilution of the partners' interests.

Fir Island (Orano Canada Option to Earn 70%)

- Forum has recommended to Orano a resistivity survey to be conducted in December, 2021 to the north of drilling completed this past winter on Fir Island, followed by drilling of any anomalies detected from the survey. Timing of this program is dependent on Orano's budget and permitting.

Other Uranium Projects

- The gravity survey announced April 7, 2021 on the Wollaston 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 will be completed in Q4/2021.

Canalaska - Denison Mines JV to drill Moon Lake South

TSXV: CVV

09-09-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$54.29MM	\$0.70	\$0.84	\$0.185

CanAlaska announced that J V partner Denison Mines Corp. will be starting a 2,400 metre summer drilling program at the Moon Lake South JV project. The project is operated by Denison and the 2021 drilling program is scheduled to begin around September 10th. CanAlaska holds a 25% ownership in the project and will fund the Company's share of the 2021 exploration program.

Skyharbour intersects high grade uranium mineralization at Maverick East zone

TSXV: SYH

09-14-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$87.28MM	\$0.61	\$0.88	\$0.145

Skyharbour announced the initial set of diamond drill results from its 2021 summer diamond drilling program at its 100% owned 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 and McArthur River operations in the Athabasca Basin, Saskatchewan.

Drillhole ML21-03 intersected additional high grade, basement hosted uranium mineralization at the Maverick East Zone. This hole returned 2.54% U₃O₈ over 6.0 metres including 6.80% U₃O₈ over 2.0 metres. Furthermore, drilling on the regional Grid 19 target identified several prospective geological features that are indicative of uranium mineralizing systems.

The mineralized intercept in hole ML21-02 occurs in a broad zone that returned 0.19% U₃O₈ over an 11.7 metre interval from 271.8 to 283.5 metres down-hole. This mineralization straddles the unconformity, with most of the interval within basement rocks comprised of sheared, clay-altered to -replaced felsic intrusives. The intercept confirms continuity within the central portion of the Maverick East Zone.

Final assay results are pending for seven more drill holes. Additional drilling of 1,500 to 2,000 metres in four to five holes has commenced at Moore.

CanAlaska options Key Extension Uranium Project

TSX: CVV

09-15-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$54.29MM	\$0.70	\$0.84	\$0.185

CanAlaska announced it has entered into a Letter of Intent with Durama Enterprises Limited, a private company, to allow CanAlaska to earn up to 100% interest in Durama's 100%-owned 17,665 hectare Key Extension Project in the Athabasca Basin region, Saskatchewan, Canada.

CanAlaska may earn up to a 100% interest in the Project by undertaking work and payments in a single stage over a four year period. In order to meet conditions of the four year earn-in, CanAlaska will make total cash payments of \$50,000, issue 300,000 common shares in the Company subject to approval of the TSX Venture Exchange, and complete work totalling \$850,000 as outlined in Table 1. In addition, a 1.5% Net Smelter Return (NSR) royalty will be granted to Durama to complete the earn-in. CanAlaska will retain the right to bring in third-party funding to complete the option requirements.

Denison announces decision to advance Wheeler River to Feasibility Study

TSX: DML

09-22-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$1,388.21MM	\$1.84	\$2.29	\$0.405

Denison reported that the Wheeler River Joint Venture has approved the initiation of an independent Feasibility Study for the In-Situ Recovery mining operation proposed for the Phoenix uranium deposit. The Company also announced the selection of leading global consulting and engineering firm Wood PLC to lead and author the FS in accordance with Canadian Securities National Instrument 43-101.

The completion of the FS is a critical step in the progression of the Project and is intended to advance de-risking efforts to the point where the Company and the WRJV will be able to make a definitive development decision. Key objectives of the Study are expected to include:

- **Environmental Stewardship:** Extensive planning and technical work undertaken as part of the ongoing Environmental Assessment, including applicable feedback from consultation efforts with various interested parties, is expected to be incorporated into the FS project designs to support aspiration of achieving a superior standard of environmental stewardship that meets and exceeds the anticipated environmental expectations of regulators and aligns with the interests of local Indigenous communities;
- **Updated Estimate of Mineral Resources:** Mineral resources for Phoenix were last estimated in 2018. Since then, additional drilling has been completed in and around the Phoenix deposit as part of various ISR field tests, including drill hole GWR-045 (22.0% eU₃O₈ over 8.6 metres, and exploration drilling. The updated mineral resource estimate will form the basis for mine planning in the FS;
- **Mine Design Optimization:** FS mine design is expected to reflect the decision to adopt a freeze wall configuration for containment of the ISR well field, as well as the results from multiple field test programs and extensive hydrogeological modelling exercises, which have provided various opportunities to optimize other elements of the Project – including well pattern designs, permeability enhancement strategies, and both construction and production schedules;
- **Processing Plant Optimization:** FS process plant design is expected to reflect the decision to increase the ISR mining uranium head-grade to 15 g/L, as well as the results from extensive metallurgical laboratory studies designed to optimize the mineral processing aspects of the Project; and
- **Class 3 Capital Cost Estimate:** The FS is also intended to provide the level of engineering design necessary to support a Class 3 capital cost estimate (AACE international standard with an accuracy of -15% / +25%), which is expected to provide a basis to confirm the economic potential of the Project highlighted in the PFS completed in 2018.

CanAlaska deals three uranium projects in the Athabasca Basin

TSXV: CVV

09-23-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$54.29MM	\$0.70	\$0.84	\$0.185

CanAlaska announced it has entered into a Letter of Intent with Terra Uranium Pty Ltd, an Australian private limited corporation, to allow Terra to earn up to an 80% interest in CanAlaska's 100%-owned Waterbury East and McTavish projects, and up to a 20% interest in CanAlaska's 100%-owned Waterbury South project.

Terra may earn up to an 80% interest in each of the Waterbury East and McTavish projects by undertaking work and payments in three defined earn-in stages on each project. Cumulatively, Terra may earn an initial 40% interest in the projects by paying the Company A\$100,000 cash and issuing 12% worth of common shares at listing on the Australian Securities Exchange by December 31, 2021. Cumulatively, Terra may earn an additional 20% interest ("60% Option") in the projects by paying a further A\$400,000 and incur A\$5,000,000 in exploration expenditures within 18 months of ASX approval date. Cumulatively, Terra may earn an additional 20% interest ("80% Option") in the projects by delivering and filing a JORC compliant resource of at least 30,000,000 pounds U3O8 on any of the Waterbury East or McTavish claims, and granting to the Company a 2.25% net smelter returns (NSR) royalty on all products derived from the claims, within 36 months of ASX listing date. CanAlaska will be operator of the projects through the 60% Option threshold and charge a 20% operator fee to Terra.

After successful completion of either of the 40% Option or 60% Option stages of the agreement, and if Terra elects to not enter the final stage, a joint venture will be formed and the parties will co-contribute on a simple pro-rata basis or dilute on a pre-defined straight-line dilution formula. If either party dilutes to a 10% interest, the diluting party will automatically forfeit its interest in the respective project and in lieu thereof will be granted a 2.0% net smelter returns (NSR) royalty on the respective property.

An area of mutual interest will be established that extends two kilometres from the boundary of the claims.

Baselode announces encouraging results at Hook Uranium Project

TSXV: FIND

09-29-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$37.58MM	\$0.81	\$1.19	\$0.30

Baselode announced that it has intersected a wide zone of elevated radioactivity in the first drill program on its Hook Uranium project ("Hook"), Athabasca Basin area, northern Saskatchewan.

Drill hole HK21-07 was the first drill hole in the Ackio target area on Hook. This discovery drill hole intersected 16.2 metres of continuous elevated radioactivity (i.e., >300 cps*) starting at 133.8 m drill hole depth (~115 m vertical depth from surface) within a massive structurally-controlled hydrothermal alteration envelope that exceeds 250 m thickness.

The radioactive interval averages 642 cps and includes multiple intersections of >1,000 cps;

- an average of 3,900 cps over 0.5 m at 138.8 m, which also includes a 0.1 m interval of 12,500 cps,
- an average of 2,000 cps over 0.9 m at 142.0 m, and
- 2,200 cps over 0.2 m at 147.2 m.

ALX acquires McKenzie Lake Uranium Project

TSXV: AL

09-30-2021

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$17.42MM	\$0.11	\$0.13	\$0.045

ALX Resources announced that it has acquired the McKenzie Lake Uranium Project in northern Saskatchewan, Canada. McKenzie Lake consists of four mineral claims purchased from an arm's length vendor group, and a fifth mineral claim staked by the Company, giving the Project a total area of 6,916 hectares (17,089 acres). McKenzie Lake is located near the eastern margin of the Athabasca Basin approximately 20 km north of the Company's newly acquired Javelin Uranium Project, and about 55 km southeast of the McArthur River Uranium Mine.

ALX has agreed to pay a vendor group \$7,500 cash and 250,000 common shares of ALX for a 100% interest in four of the McKenzie Lake claims totaling 2,458.6 hectares. The Vendor will retain a 2.0% net smelter returns royalty, 1.0% of which can be purchased by ALX at any time for \$1.0 million. The acquisition of the Purchased Claims is subject to acceptance by the TSX Venture Exchange.

Purepoint Uranium Video Series

TSXV: PTU

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

CRUX Interview

View this week's interview with Chris Frostad by Matthew Gordon at Crux Investor, where they discuss the current uranium market reset as well as Purepoint's strategy, success expectations and priority projects.

Click on image below or [here to view full video.](#)



Red Willow Project Tour

The 100% owned Red Willow property is located close to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Click on image below or [here to view full video.](#)



Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$38.92MM	\$0.125	\$0.195	\$0.035

Umfreville Project Tour

The 100% owned The Umfreville project sits on the northern edge of the Athabasca Basin, just east of Black Lake. From an exploration standpoint, the area holds great potential having never been drilled with the exception of three holes to the north drilled over 40 years ago by SMDC.

Click on image below or [here to view full video.](#)



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.

Click on image below or [here to view full video.](#)



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.

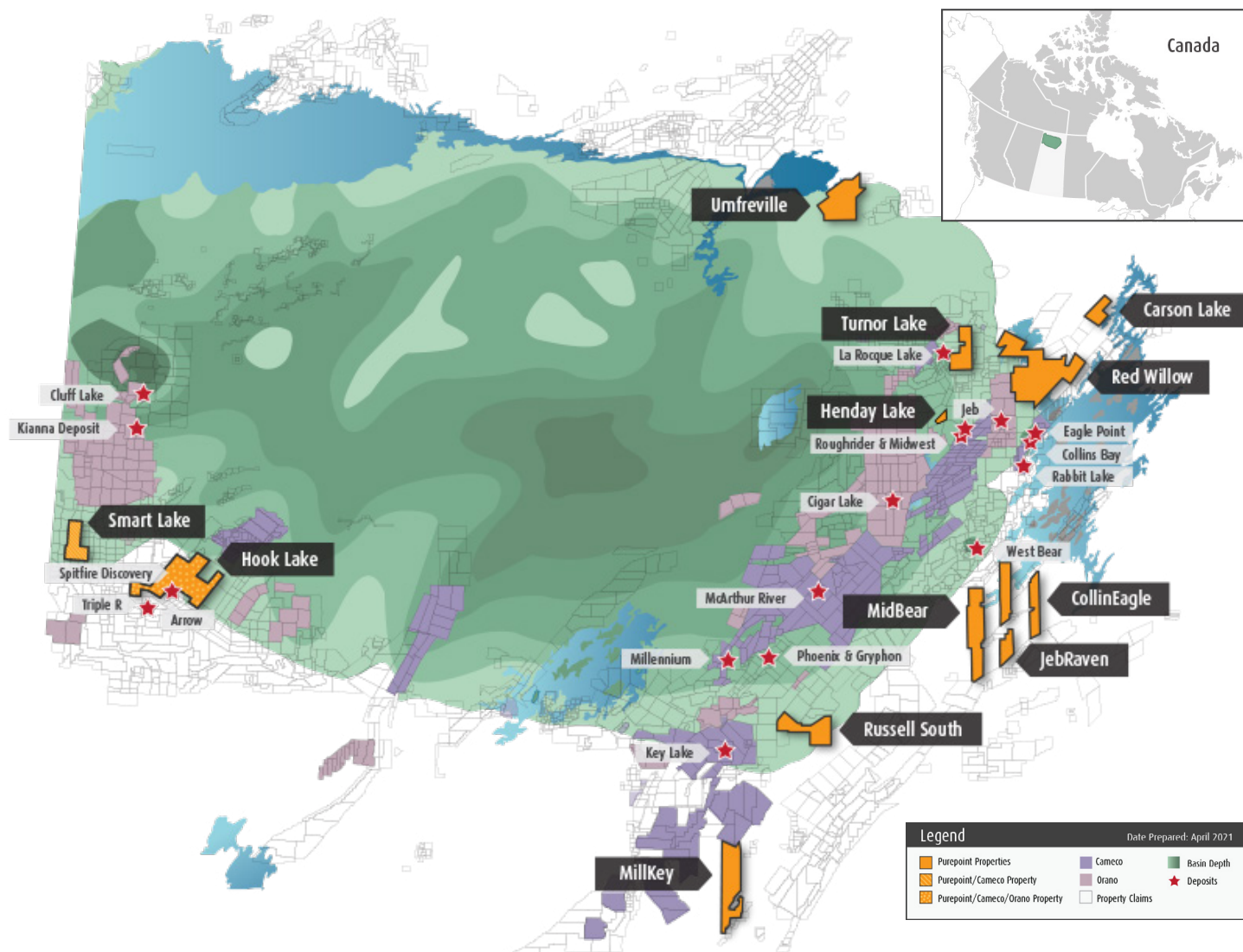
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 09/30/21	52-Week High	52-Week Low
\$38.92MM	\$0.125	\$0.195	\$0.035

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

- 150,000+ hectares in 10 projects
- Turnor Lake, Red Willow, Umfreville and Henday are drill ready
- Drill permits in place

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