

## MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

November 2021

Uranium: What Retail Investor Need to Know  
about Athabasca JuniorsSource: [Crux Investor](#)

In this video, Matt talks about the past few tumultuous months for uranium juniors on the TSX and gets their thoughts on what the future holds for uranium investors.

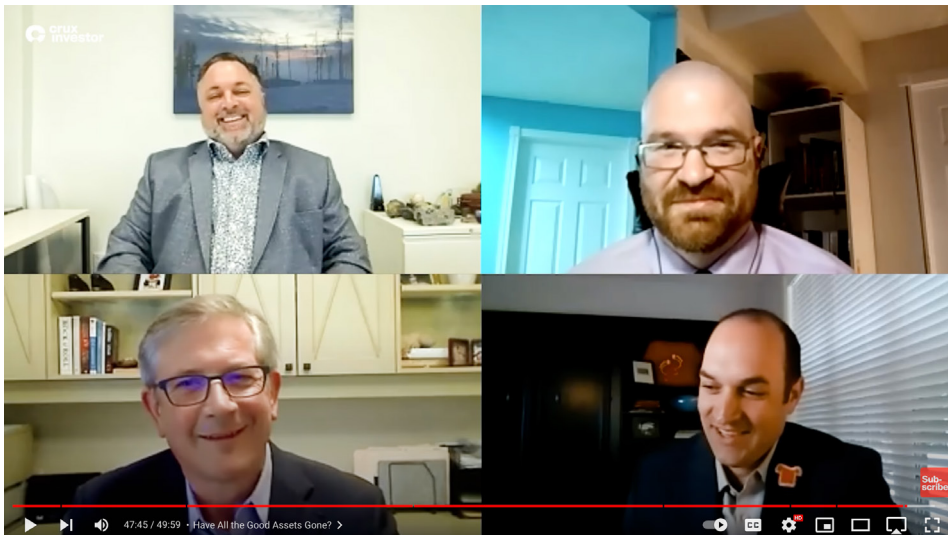
Joined by Chris Frostad, President & CEO of Purepoint Uranium, David Cates, President & CEO of Denison Mines, James Sykes, CEO of Baseline Energy and Roger Lemaitre, President & CEO of UEX Corp, 4 companies we have had the pleasure of talking to this year and whose stories we think are particularly interesting for different reasons.

Recent movements in the uranium spot price has triggered activity in many projects in the Athabasca Basin which are starting to ramp up as they are re-started and advanced towards production in earnest. A lot of uranium producers have taken the opportunity to raise money at higher prices and a cheaper capital cost to the company.

The retail market has been waiting for this movement in the uranium market which is well on track to recovery as demonstrated by the increase in term price. The Sprott purchase has exposed the fact that uranium supplies are not as big as utilities had thought and that there are other buyers in the marketplace.

Investors need to be aware that there will be many new entrants to the uranium sector and they need to be able to determine whether these companies are committed in the long term. There are uranium companies that have been around for a long time and these are generally the companies to invest in as they have proven experience and strategy to succeed in the market. It is an assumption that projects in the Athabasca Basin have an added advantage to uranium projects in other jurisdictions as these projects have a higher grade and it is easier for these companies to raise money due to the reputation and prominence of the area. Investors believe Athabasca discoveries to have a high chance of being economic in general as opposed to projects in other jurisdictions which is why Athabasca projects are at a premium and stand out for retail investors. The Athabasca Basin will certainly have more discoveries to be made in the future, even if the quick and easy discoveries have been made, new ideas and technology will enable discovery of further Athabasca projects.

[Click here](#) or on the picture below to access the full video.

UxC Consulting Spot Price  
(US\$)

September 30, 2021	\$42.75/lb U <sub>3</sub> O <sub>8</sub>
October 31, 2021	\$43.50/lb U <sub>3</sub> O <sub>8</sub>

Change of +\$0.75/lb U<sub>3</sub>O<sub>8</sub>UxC Consulting Long-Term Price  
(US\$)

September 30, 2021	\$40.00/lb U <sub>3</sub> O <sub>8</sub>
October 31, 2021	\$41.00/lb U <sub>3</sub> O <sub>8</sub>

Change of +\$1.00/lb U<sub>3</sub>O<sub>8</sub>

## Key Basin Announcements

**10-06-2021:** CanAlaska completes Key Uranium Agreement

**10-13-2021:** Baseline intersects zones of elevated radioactivity at Hook Uranium Project

**10-14-2021:** ALX completes geochemical survey at the Gibbons Creek Uranium Project

**10-14-2021:** CanAlaska stakes historical uranium showings

**10-14-2021:** Skyharbour options the Mann Lake Uranium Project to Black Shield Metals

**10-19-2021:** ALX announces uranium claim acquisition and option extension

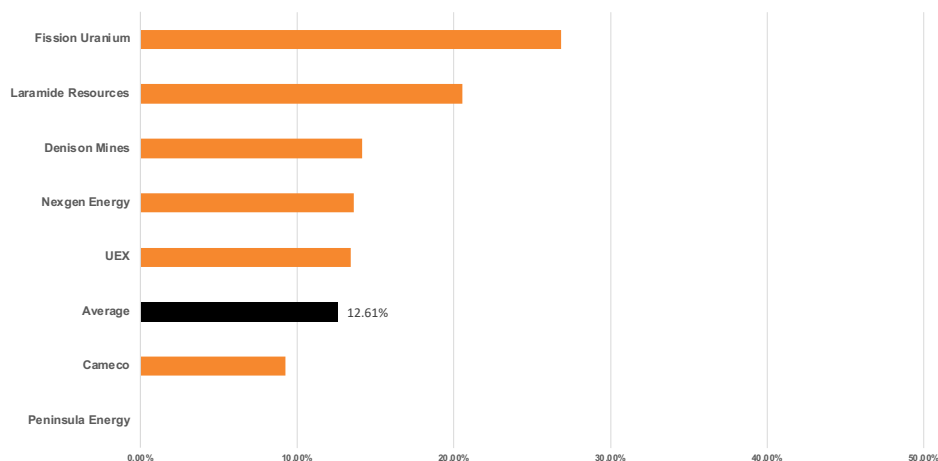
**10-19-2021:** Standard announces engagement agreement and 2022 Winter Exploration plans at Sun Dog Project

**10-26-2021:** ALX mobilizes geological crew to Javelin and McKenzie Lake Uranium Projects

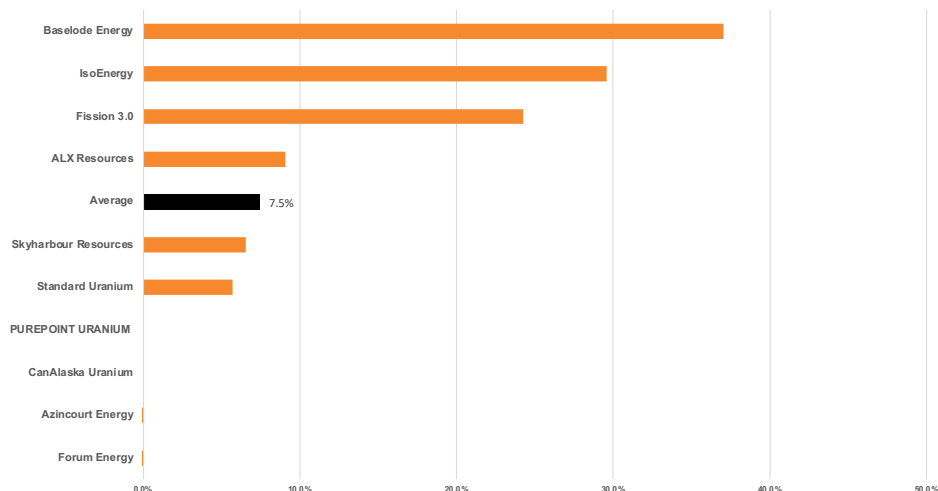
**10-28-2021:** Denison announces completion of highly successful Phoenix ISR Field Test Program

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

### Producing, Development & Advanced Exploration Companies



### Athabasca Basin Exploration Companies



## 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](http://www.purepoint.ca).

### Be in the Know

[Click here to receive the Monthly Athabasca Basin Update via email](#)

### Follow-us on Twitter

[@PurepointU3O8](#)

#### Disclaimer information:

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## Purepoint Participates in Red Cloud's 2021 Oktoberfest Fall Mining Show Case

**TSXV: PTU**

10-20-2021

On October 20, 2021, Chis Frostad presented in Red Cloud's 2021 Oktoberfest Fall Mining Show Case. [Click here](#) or on the side picture to access the full video.



### About Purepoint

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

### High Grade Discoveries at Flagship Hook Lake Project

*Ongoing Support from JV Partners*

Hook Lake	28,683 h	21% Ownership (Cameco & Orano)
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### First Pass Drilling Completed

*Uranium mineralization identified at all projects*

Smart Lake	9,800 h	27% Ownership (Cameco)
Red Willow	40,116 h	100% Owned
Turnor Lake	9,705 h	100% Owned
Umfreville	26,139 h	100% Owned

### Drill Targets Defined

*Pending maiden drill programs*

Henday	1,029 h	100% Owned
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### Follow-Up Geophysics Planned

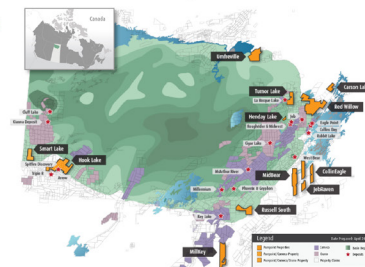
*Pending ground/airborne geophysics*

Carson Lake *	4,972 h	100% Owned
Russell South*	13,320 h	100% Owned
JebHaven	14,400 h	100% Owned
ColinEagle	8,461 h	100% Owned
MidBear	21,546 h	100% Owned
Millkey	21,661 h	100% Owned

[www.purepoint.ca](http://www.purepoint.ca)

## Established Pipeline of Uranium Projects

Covering all stages of the exploration cycle



## Purepoint Participates in the 2021 New Orleans Investment Conference

**TSXV: PTU**

10-22-2021

On October 22, 2021, Chis Frostad presented in the New Orleans Investment Conference. While the entire presentation video is not yet available, [click here](#) to view a teaser of the presentation, or click on the side picture to access the video.



## CanAlaska completes Key Uranium Project Agreement

**TSXV: CVV**

10-06-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$58.47MM	\$0.70	\$0.84	\$0.185

CanAlaska announced it has signed the Property Option Agreement with Durama Enterprises Limited, a private company, which allows CanAlaska to earn up to 100% interest in Durama's 17,665 hectare Key Extension Project in the Southeast Athabasca Basin region, adjacent to the Key Lake mine and uranium milling complex.

The Company can 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 by year four. 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 and parties to complete the option requirements.

Work permit applications have been submitted to the Saskatchewan Ministry of Environment for the 2022 field season. Work will consist of a ground gravity survey focused on the Key Lake structure corridor targeting Eagle Point and Arrow uranium deposit analogues. A regional geological prospecting program and re-interpretation of a historical VTEM survey are also planned for the Key Extension project. Diamond drilling is planned for late 2022 targeting results of the ground gravity, VTEM re-interpretation, and geological prospecting.

## Baselode intersects zones of elevated radioactivity at Hook Uranium Project

**TSXV: FIND**

10-13-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$76.41MM	\$1.11	\$1.54	\$0.30

Baselode announced it has intersected numerous intervals of elevated radioactivity within two new diamond drill holes at the ACKIO target on its Hook Uranium project.

**AK21-03** – including two distinct intersections:

- 1,199 counts per second ("cps") over 6.2 metres ("m") at 128.5 m drill hole depth (approximately 90 m true vertical depth), including 1,643 cps over 3.15 m at 131.4 m drill hole depth
- 876 cps over 3.75 m at 246.4 m drill hole depth (approximately 170 m true vertical depth), including 1,434 cps over 1.9 m at 248.1 m drill hole depth

**AK21-04:**

- 474 cps over 9.95 m at 95.8 m true vertical depth, including 595 cps over 4.2 m at 95.8 m true vertical depth

## ALX completes geochemical survey at Gibbons Creek Uranium Project

**TSXV: AL**

10-14-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$24.66MM	\$0.12	\$0.15	\$0.045

ALX announced the completion of a geochemical survey at its 100%-owned Gibbons Creek Uranium Project. Gibbons Creek currently consists of seven mineral claims encompassing 13,864 hectares (34,259 acres), located along the northern margin of the Athabasca Basin immediately west of the community of Stony Rapids, Saskatchewan, in a region hosting multiple uranium occurrences.

In early October 2021, ALX commenced a Spatiotemporal Geochemical Hydrocarbons soil geochemistry survey at Gibbons Creek. SGH is an analytical method developed by Actlabs of Ancaster, Ontario, Canada that is designed to detect subtle geochemical anomalies emanating from a buried source. 321 samples were collected from a 4.4 kilometre-long grid over a strong, untested geophysical conductor detected from historical airborne electromagnetic surveys. Sample lines within the grid were spaced 200 metres apart and were narrowed to 100 metres over an interpreted cross-cutting fault structure. The results of the SGH survey are expected to provide valuable information for a permitted drilling program planned for the winter of 2022, following engagement with the local communities and First Nations in the Stony Rapids area.



## CanAlaska stakes Historical Uranium Showings

### TSXV: CVV

10-14-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$58.47MM	\$0.70	\$0.84	\$0.185

CanAlaska announced that compilation work on the Company's newly acquired Geikie project totalling 33,897 hectares in the eastern Athabasca Basin has identified six new uranium targets along 35 kilometres of major structures. The targets are outlined by coincident magnetic breaks and prospective geology offsets just 10 kilometres from 92 Energy's Gemini mineralization and Baselode Energy's ACKIO and Beckett mineralization, and only 10 kilometres from a major highway.

On other news, The Company is currently drilling on its West McArthur Joint Venture Project in the 42 Zone discovery area, a joint venture with Cameco Corporation. The Company's other joint venture partner, Denison Mines, is currently drilling on the Moon Lake South project.

## Skyharbour options the Mann Lake Uranium Project to Black Shield Metals

TSXV: SYH

10-18-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$83.54MM	\$0.67	\$0.88	\$0.145

Skyharbour announced it has entered into an option agreement with Black Shield Metals Corp. (CSE: BDX) which provides Black Shield an earn-in option to acquire up to a 75% interest in the Mann Lake Uranium Project located in the Athabasca Basin, Northern Saskatchewan, Canada.

Under the Option Agreement, Black Shield will contribute cash and exploration expenditure consideration totaling CAD \$4,850,000 over a three-year period. Of the Project Consideration, \$850,000 will be in cash payments to Skyharbour and \$4,000,000 will be in exploration expenditures on the project. Black Shield will also issue to Skyharbour the equivalent value of CAD \$1,750,000 in shares of the company over the three-year earn-in period to complete the earn-in.

## ALX announces uranium claims acquisition and option extension

TSXV: AL

10-19-2021

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$24.66MM	\$0.12	\$0.15	\$0.045

ALX announced the Company has both staked and purchased additional claims at its 100% owned Lazy Edward Bay Uranium Project, and has negotiated a three-year extension of time with an underlying vendor for two claims within its 100%-owned Newnham Lake Uranium Project. Each of the projects are located in the Athabasca Basin, Saskatchewan.

### Lazy Edward Bay Acquisitions

ALX has executed a purchase agreement with Eagle Plains Resources Ltd. for a 100% interest in nine claims totaling 2,409.75 hectares (5,954.5 acres) as a complement to the Company's existing land package at Lazy Edward Bay. The combination of the Purchase with six additional claims staked by ALX in mid-September 2021 will bring the total area of Lazy Edward Bay to 10,984.33 hectares (27,142.28 acres). As consideration for the Purchase, Eagle Plains has agreed to receive 600,000 common shares of ALX and will retain a 2.0% net smelter returns royalty, of which ALX has the right to purchase 1.0% (one-half) of the NSR for \$1.0 million.

### Newnham Lake Option Agreement Extension

ALX has negotiated a three-year extension of time with an underlying arms-length vendor for two claims totaling 1,518.6 hectares within Newnham Lake. Under the terms of an option agreement dated August 21, 2014, and a previous extension agreement dated August 19, 2019, ALX was obligated to spend \$1.5 million in exploration expenditures on the Claims by August 28, 2022. All other monetary terms of the option agreement (cash and shares payable to the vendor) have been satisfied by ALX. In consideration for a three-year extension to August 28, 2025 for ALX to complete the exploration expenditures, ALX has agreed to issue 300,000 common shares of the Company to the vendor.

## Standard Uranium announces Engagement Agreement and 2022 Winter Exploration Plans for Sun Dog Project

**TSXV: STND**

10-19-2021

Standard Uranium announced the signing of an Engagement Agreement with Ya'thi Néné Land and Resource Office. The Company also announced plans for their winter exploration program including high resolution geophysics and diamond drilling at its 15,770-hectare, 100% wholly-owned, Sun Dog Project. The Project is located at the northwestern edge of the Athabasca Basin, Saskatchewan, and is south of the first uranium mining camp in Canada, the Beaverlodge District, near Uranium City.

The Sun Dog Project is fully permitted for the 2022 exploration program, and the Company is fully funded for its 2022 exploration plans on the Project. The Company plans to conduct high resolution airborne magnetic and ground gravity surveys over the Skye, Haven and Java target areas on the Sun Dog Project through the months of January and February 2022, leading into the inaugural drill program planned to commence in the first week of March 2022. The drill program will comprise up to 3,000 metres of diamond drilling to test high priority basement and unconformity targets for high-grade uranium mineralization at relatively shallow depths.

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$41.59MM	\$0.37	\$0.51	\$0.115

## ALX monilizes geological crew to Javelin and McKenzie Lake Uranium Projects

**TSXV: AL**

10-26-2021

ALX announced that it has commenced a helicopter-supported ground prospecting program at the Javelin and McKenzie Lake Uranium Projects in northern Saskatchewan, Canada. Javelin and McKenzie Lake are located near the eastern margin of the Athabasca Basin within 65 kilometres southeast of the McArthur River Uranium Mine. The ground prospecting program is targeting radioactive anomalies identified from a high-resolution airborne radiometric and magnetic survey just completed on ALX's claims.

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$24.66MM	\$0.12	\$0.15	\$0.045

## Denison announces completion of highly successful Phoenix ISR Field Test Program

**TSX: DML**

10-28-2021

Denison announced the initial results of a highly successful In-Situ Recovery field test program completed within the commercial-scale ISR test pattern installed in the Phase 1 area of the high-grade Phoenix uranium deposit at the Company's 95% owned Wheeler River Uranium Project in northern Saskatchewan.

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$1,694.91MM	\$2.10	\$2.45	\$0.415

- Achieved the commercial-scale production flowrate assumed in the Pre-Feasibility Study prepared for the Project in 2018.
- Demonstrated hydraulic control of injected solution during ion tracer test – reporting no elevated values of the tracer element in the monitoring wells surrounding the commercial-scale test pattern.
- Established breakthrough times between injection and recovery wells, spaced 5 to 10 meters apart, that are consistent with previous 'Proof of Concept' hydrogeological modelling conducted by Petrotek Corporation.
- Completed 'clean-up phase' following tracer test demonstrating ability to remediate the test pattern – reducing tracer concentrations to as low as 4% of peak test levels within eight days of remediation.

# Purepoint Uranium Video Series

## TSXV: PTU

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

## CRUX Interview

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 10/31/21	52-Week High	52-Week Low
\$39.73MM	\$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.

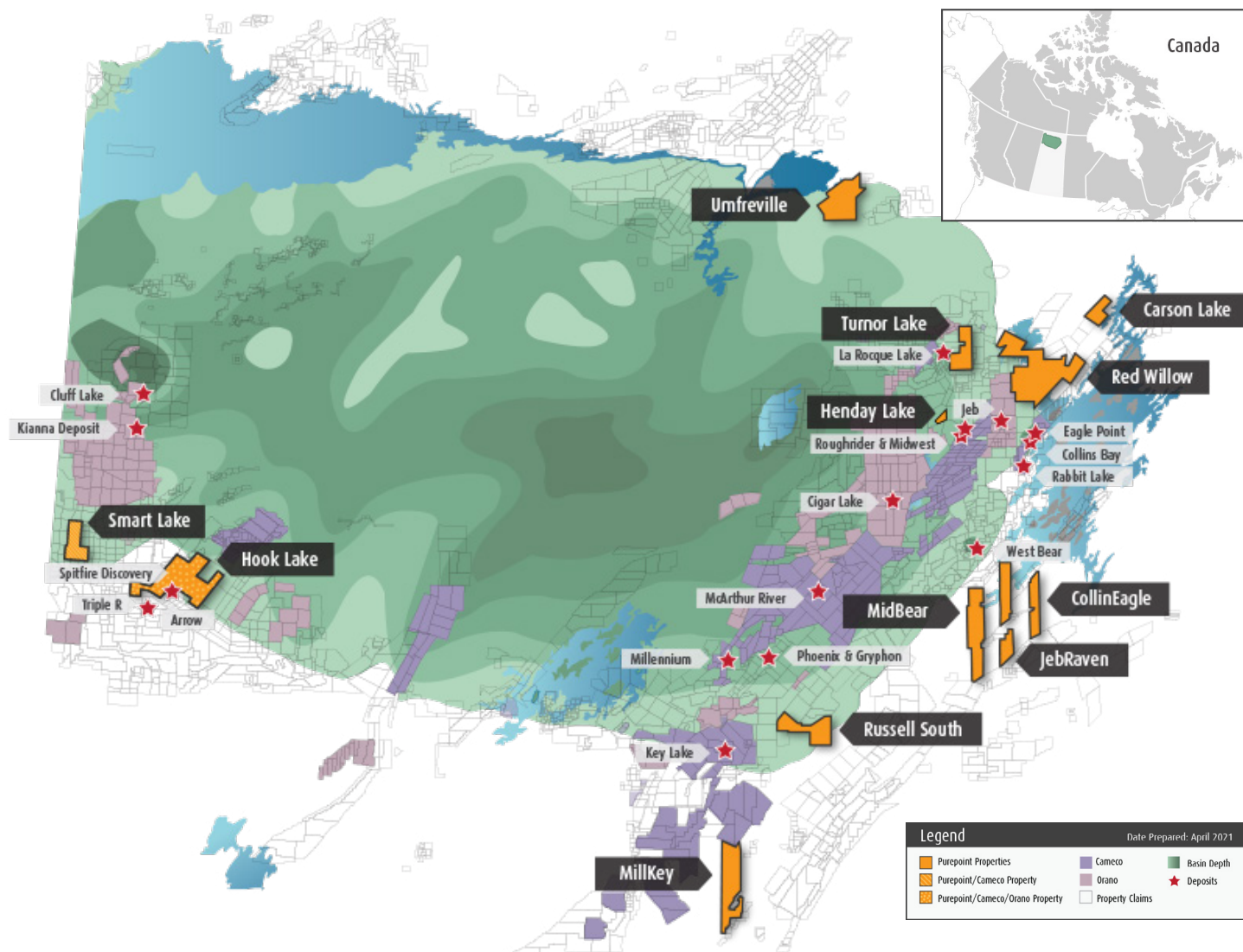
## Purepoint's Established Pipeline of Uranium Projects

**TSXV: PTU**

Market Cap	Price as of 10/31/21	52-Week High	52-Week Low
\$39.73MM	\$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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