

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

January 2022

How a less-than six-month-old fund shook the nuclear fuel market

Source: [Bloomberg News](#)

Six months ago, the Sprott Physical Uranium Trust didn't exist. Now it holds almost a third of the world's annual supply — and it's getting bigger. The fund's arrival and explosive growth are sending waves through the market for nuclear fuels and have helped spur a 50% rally in uranium this year. Sprott reports that its assets have swelled to \$1.9 billion, forcing the product to almost double its financing limit two weeks ago to \$3.5 billion — the second time it's had to raise it in two months.

Behind the surge is a race to bet on a nuclear future, with everyone from hedge funds to day traders jumping on board. The Canadian-listed trust, which launched in July, is the only publicly listed fund in North America that invests in physical uranium. "I don't know how many regular people would know how to even make a uranium play," said Bloomberg Intelligence's Eric Balchunas. "It sort of democratizes the trade."

There's growing awareness around the globe that nuclear energy may need to play a larger role as governments move to limit global warming. While uranium's use has drawn opposition from environmentalists, who worry about reactor meltdowns and the hazards from radioactive waste, proponents say the carbon-free electrical power provided by nuclear energy largely outweighs these concerns.

Sprott, betting on nuclear's future, has scooped up roughly 41 million pounds of uranium since the summer, which is roughly 30% of annual production. Traders say the fund is reshaping the uranium market and allowing for more transparent prices. Historically, the uranium spot market lacked daily price discovery, as a large amount of the buyers — electrical utilities — purchased the raw material through long-term purchasing agreements. "The Sprott vehicle allows for price discovery from speculators on a consistent basis. And it's that consistency of having a potential willing buyer of uranium that flushes out what the real price," said Michael Alkin, chief investment officer and founder of Sachem Cove Partners.

When the Sprott trust launched in July, the price of uranium was around \$30. Now, the radioactive metal has jumped 50% to \$45, according to data from UxC LLC, a leading nuclear fuel market research firm. "They weren't the only buyers during that time, but their activity was the main aspect to the market move," said Jonathan Hinze, president of UxC LLC. Whether Sprott's latest financing limit will be able to push up uranium prices even further remains to be seen. The trust's discount to net asset value is sensitive to uranium prices and steepens when uranium prices fall.

As long as Sprott keeps raising money in capital markets, it will be a persistent buyer of uranium, said Hinze. And he said the trust's announcement that it would raise its financing limit to \$3.5 billion indicates that there's an appetite for uranium in the financial world.

"Another billion would have been more what we would have expected. Going to \$3.5 billion — over \$2 billion more — so quickly, that was a bit of a surprise," he said.

The trust is a closed-end fund. If it were an exchange-traded fund, it would be in the top 5% of Canadian ETFs by asset value, according to BI's Balchunas.

He anticipates a physical uranium fund will eventually launch in the U.S. given how Sprott has grown and how U.S.-listed uranium equity ETFs, like the Global X Uranium ETF (ticker URA) and NorthShore Global Uranium Mining ETF (URNM), have rallied in 2021.

"What's been a big market in terms of asset inflows can be exponentially bigger," Balchunas said.

UxC Consulting Spot Price
(US\$)

November 30, 2021	\$45.75/lb U ₃ O ₈
December 31, 2021	\$42.00/lb U ₃ O ₈

Change of **-\$3.75/lb U₃O₈**UxC Consulting Long-Term Price
(US\$)

November 30, 2021	\$41.00/lb U ₃ O ₈
December 31, 2021	\$40.50/lb U ₃ O ₈

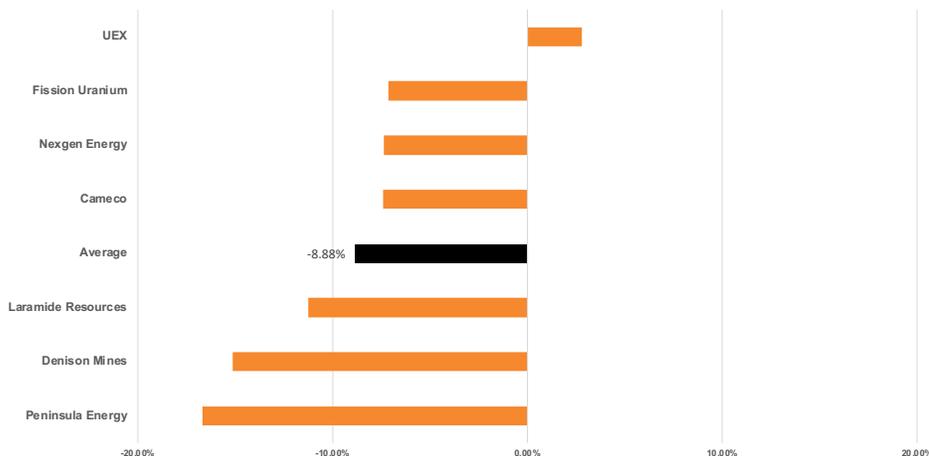
Change of **-\$0.50/lb U₃O₈**

Key Basin Announcements

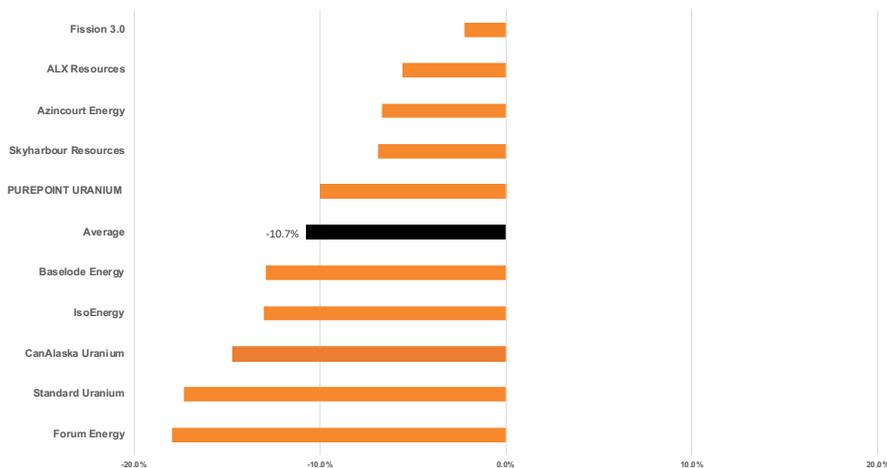
- 12-1-2021:** Fission commences environmental assessment for PLS project
- 12-01-2021:** IsoEnergy announces initial assay results from Hurricane Expansion
- 12-02-2021:** CanAlaska announces uranium occurrences on the Denison Moon Lake South JV
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- 12-13-2021:** Baselode receives drilling permit for its Shadow Uranium Project
- 12-14-2021:** Skyharbour stakes 6 new Athabasca Basin uranium property
- 12-15-2021:** ALX defines drill targets at Gibbons Creek Uranium Project
- 12-16-2021:** CanAlaska announces West McArthur JV extends uranium targets in latest drill program

Month over Month Uranium Stock Performance (as of December 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.

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Purepoint primed for uranium's explosive revival

TSXV: PTU

Source: [BTU](#)

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$29.12MM	\$0.09	\$0.195	\$0.06

Chris Frostad, President & CEO of Purepoint Uranium, is anxious to get to work. After a 10-year downcycle in the price of uranium that grinded most mine operations to a halt, he sees the recent spike in the commodity's price as a signal of prosperous times ahead.

It's expected that over 150 new and planned nuclear reactors will come online over the next few years, growing the demand for uranium, and putting new discoveries at a premium. That equates to some exciting opportunities for Purepoint. "We've spent the last five years preparing for this," Frostad declared. "We're probably better positioned than anybody to take full advantage of the upswing. We're ahead of the game in terms of permitting, and we're fully funded to support our plans, so we don't have to start up again from a dead stop. It's time to crank up the volume."

Crank up the volume indeed. Purepoint has done more drilling so far this year than in the last five combined and likely more than any other explorer in Saskatchewan's Athabasca Basin, which is home to the highest-grade uranium deposits in the world and over 20% of the planet's supply.

Purepoint will continue their aggressive push now that uranium prices are again on the rise and capital is easier to come by. It's a strategy that will enable them to take advantage of the one thing that differentiates them from other explorers in the region – a large portfolio of promising high-value projects.

"We have a warehouse of projects that we spent millions of dollars on before the downturn so we could identify their most prospective areas. There are 12 projects in all right across the basin," Frostad confirmed, "most of which are right on trend or adjacent to mines with some of the largest deposits in the world."

With multiple properties in play, Purepoint won't be reliant on a single flagship project to score big. If a particular property shows promise, they can easily reprioritize their plans and allocate resources accordingly.

"We've got more projects. More active projects. More advanced projects, and better partners," Frostad boasted. "The odds of us hitting a discovery are greater than anybody else's."

Purepoint is ready to ride this bull market following a tough stretch for the industry. Ten years ago, a tsunami hit Japan, resulting in the closure of approximately 10% of the world's nuclear reactors, uranium's biggest consumers. It also coincided with an excess supply of uranium that poured out of Kazakhstan, which had just emerged of as a major producer. Together, these events sparked a decade-long downcycle in prices, and suddenly, mining the commodity wasn't economically feasible.

As other uranium mining companies folded, consolidated, or turned their focus to other commodities, Purepoint was able to dig in for the long haul, thanks to a joint venture they had entered into with Cameco Corp. (TSX: CCO) and Orano Canada Inc., two of the largest uranium producers in the world. They needed help operating their Hook Lake project and saw Purepoint as the perfect partner.

"It's been a great project for us because it allowed us to operate during the down market," Frostad recalls. "And the fact that our partners continue to finance much of the exploration there is validation of the Hook Lake's potential."

That potential was made apparent years earlier, when two companies with adjacent properties to Hook Lake, Fission Uranium (TSX: FCU) and NexGen Energy (TSX: NXE), identified deposits totaling over 350 million pounds of uranium, precisely the kind of projects heavy hitters like Cameco and Orano covet.

Hook Lake will continue to be a key asset for Purepoint now that the market has normalized, and uranium has started its explosive revival. It will provide the company a leg up as the industry launches into what promises to be exciting times.

"All told, the company has a lot to feel good about," Frostad said. "We've probably got the most advanced exploration portfolio in the world's richest uranium region, and we've got the best partners on the planet to ensure that we're the ones that make the next big discovery."

Fission commences environmental assessment for PLS project

TSX: FCU

12-01-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$512.94MM	\$0.78	\$1.25	\$0.34

Fission announced the Saskatchewan Ministry of Environment has formally accepted the recently submitted Project Description for the PLS uranium project in Saskatchewan, Canada. With this acceptance, Fission has now commenced the Environmental Assessment as per the requirements of The Saskatchewan Environmental Assessment Act. Fission has requested approval under Section 15 of the Act and is looking for a determination from the Saskatchewan Minister of Environment that the Project is a Development. The result of this is that Fission will be required to produce an environmental impact assessment for the Project. In support of this, Fission has also submitted a draft Terms of Reference that will be finalized by the province in consultation with other stakeholders. The final Terms of Reference will guide Fission's EA development.

IsoEnergy announces initial assay results from Hurricane Expansion

TSXV: ISO

12-01-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$396.01MM	\$3.74	\$6.61	\$1.86

IsoEnergy announced chemical assay results from the first four drill holes completed during the summer drilling campaign at the Hurricane zone.

- LE21-78C1 intersected 12.0m of uranium mineralization from 248.5 to 260.5m that averages 5.2% U3O8, including 2.0m of strong mineralization from 257.5m to 259.5m that averages 27.6% U3O8.
- LE21-80 intersected 3.5m of uranium mineralization from 326.0m to 329.5m that averages 2.3% U3O8, including 2.0m averaging 4.0% U3O8 from 326.0 to 328.0m.
- LE21-82 intersected 4.5m of uranium mineralization from 328.5 to 333.0m that averages 0.9% U3O8, including 1.0m from 331.0 to 332.0m that averages 1.4% U3O8.
- LE21-84 intersected 3.0m of uranium mineralization from 326.5m to 329.5m that averages 0.5% U3O8, including 0.5m 1.4% U3O8 from 328.0 to 328.5m.
- Assays are pending for LE21-103.

CanAlaska announces uranium occurrences on the Denison Moon Lake South JV

TSXV: CVV

12-01-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$34.79MM	\$0.435	\$0.84	\$0.37

CanAlaska announced joint venture drilling by partner Denison Mines has intersected uranium mineralization in drillholes MS-21-02 and MS-21-06 at the Moon Lake South JV project. MS-21-02 intersected 0.14% eU3O8 over 0.2 metres above the unconformity and MS-21-06 intersected 0.12% eU3O8 over 0.2 metres below the unconformity. Denison operates the JV project, while CanAlaska, which maintains a 25% ownership in the project, is funding the Company's share of the 2021 exploration program.

Baselode reports high-grade uranium at Ackio

TSXV: FIND

12-06-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$60.09MM	\$0.81	\$1.54	\$0.40

Baselode announced assay results from the first diamond drill hole, AK21-01, of the recent ACKIO Uranium. Highlights include:

- 1.29 wt% U₃O₈ over 0.5 m at 138.8 m and 0.66 wt% U₃O₈ over 0.5 m at 142.3 m
- Primary mineralized zone measuring 15.5 m of 0.13 wt% U₃O₈ starting at 134.3 m
- Multiple uranium intersections occurring over 200 m of drill hole length.

Baselode is planning for a 10,000 metre diamond drill program on the ACKIO discovery to begin in mid- to late-January.

Standard Uranium outlines 2022 exploration plans

TSXV: STND

12-07-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$22.33MM	\$0.215	\$0.51	\$0.15

Standard Uranium announced its exploration schedule for 2022, in addition to confirming the Company has secured key contractors to complete the planned work. The Company will be executing a minimum of two drill campaigns in addition to geophysical surveys over four of its projects to prioritize targets and focus drilling.

Winter drilling will focus on the Company's 100% owned Sun Dog Project, located along the northwestern rim of the Basin. The inaugural Sun Dog drill campaign planned to begin in March 2022 will focus on several high-priority target areas along several kilometres of untested graphitic conductors coincident with cross-cutting faults and historical intersections of high-grade uranium mineralization. Prior to the winter drill program, the Company will be conducting high-resolution ground gravity and UAV magnetics surveys over high-priority target areas on Sun Dog in February 2022.

Spring/Summer drilling will comprise an aggressive follow-up campaign on Davidson River, located in the southwestern corner of the Basin. The 2022 drill program planned to commence in May 2022.

In addition to the 2022 drill programs, geophysical programs have been planned at Sun Dog along with the Company's 100% owned Atlantic, Canary, and Ascent Projects on the east side of the Athabasca Basin.

Azincourt commences road/camp preparation at the East Preston Uranium Project

TSXV: AAZ

12-08-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$34.07MM	\$0.07	\$0.18	\$0.035

Azincourt announced that preparation of the winter road to allow access for the winter 2022 exploration program has commenced at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Accurate Industries has been contracted to prepare and maintain the 60 km winter access road under the supervision of TerraLogic Exploration Inc. The road allows access from Provincial Highway 955 along the Cree Lake Road to the planned camp site on the East Preston Project. Several waterways and swampy areas are required to be crossed, so early preparation is essential to ensure that these areas are properly prepared and frozen to allow safe access for the winter season.

TerraLogic Exploration Inc. has been contracted to facilitate and execute a planned diamond drilling program, which will consist of a minimum of 6,000m of drilling in 30-35 drill holes. Drilling will focus on the A-G and K-Q trends, commencing in the G Zone where the 2021 drill program ended. The program will continue to test the G zone to the south and then move to test the K-Q trend. The program may be modified as results warrant.

UEX announces fall drill program results from Christie Lake

TSX: UEX

12-09-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$199.52MM	\$0.37	\$0.60	\$0.24

UEX announced the results of its fall 2021 exploration drilling program at the Christie Lake Project, located in the Athabasca Basin of northern Saskatchewan. The fall program totaled 1,573 m of drilling in three completed holes, including two new drill holes and an off-cut from an existing drill hole. Less drilling was completed than originally anticipated due to a later than expected program start due to contractor availability. Poor ground conditions resulted in two holes being abandoned.

Drill hole CB-124-1 was an off-cut drill hole from pilot hole CB-124 and tested the unconformity approximately 20 m southeast of CB-124 for a possible extension of the Ōrora Deposit. The pilot hole showed substantial geochemical enrichment of uranium, averaging more than 10 ppm U in the lower 132.5 m of the sandstone column. Intense hydrothermal alteration of the basement rocks was observed just below the unconformity in the pilot hole.

UEX is currently in the process of planning and preparing for the 2022 exploration program at Christie Lake that will commence in the new year. The Christie Lake JV partners are proposing work along the Yalowega Trend at depth in the Paul Bay through Ōrora Deposits area to test for basement-hosted uranium deposits based upon the UEX team’s new structural interpretation of the area, as well as new drilling along the A and B Trends of the P2 Corridor extending onto the project from the adjacent McArthur River Mine Property. The B Trend has only seen limited exploration drilling, whereas the A Trend has very limited drilling and is essentially untested.

CanAlaska identifies uranium targets in Western Athabasca

TSXV: SYH

12-08-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$34.79MM	\$0.435	\$0.84	\$0.37

CanAlaska announced that compilation work on the Company’s newly acquired Carswell project, totalling 13,352 hectares, in the western Athabasca Basin has identified a conductive structural corridor which joins the Beatty River Fault zone to the Carswell structure. The conductive corridor wraps around a large magnetic-high body, which on the opposite side of the magnetic feature, is mirrored by the Saskatoon Lake conductor. The Saskatoon Lake conductor is host to the high-grade Shea Creek uranium deposits. The Company is completing further compilation of the newly acquired Carswell project and is actively seeking Joint Venture partners.

CanAlaska is currently processing summer and fall drill results from its recently completed West McArthur drill program near the McArthur River uranium mine. The Company is also planning its exploration programs for 2022.

Baselode receives drilling permits for its Shadow Uranium Project

TSXV: FIND

12-13-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$60.09MM	\$0.81	\$1.54	\$0.40

Baselode announced that it has received Exploration Work Authorization diamond drilling permits from Saskatchewan’s Ministry of Environment for its 100% owned Shadow Uranium project (“Shadow”) in the Athabasca Basin area. Baselode continues dialogue with the impacted Indigenous communities to ensure that mutually agreeable solutions and benefits with minimal disturbances to Indigenous Lands and Rights are addressed for the planned exploration activities within the Shadow project area.

Skyharbour stakes six new Athabasca Basin Uranium properties

TSXV: SYH

12-14-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$63.11MM	\$0.475	\$0.87	\$0.23

Skyharbour announced that it has acquired by staking six new prospective uranium exploration properties within and proximal to the Athabasca Basin of northern Saskatchewan.

- Riou River Project - 18,227 ha along the Riou River within the Athabasca basin, contains over 40 km of discrete undrilled EM conductors along a magnetic low and anomalous boulder geochemistry.
- Pluto Bay Project - 28,840 ha northeast of Black Lake hosting numerous uranium showings and several EM conductors east of the regional Black Lake fault.
- Wallee Project - 20,765 ha about 35 km northwest of Cameco's Eagle Point Mine, numerous untested EM conductors coinciding with significant magnetic and/or gravity lows in the Wollaston Domain.
- Usam Island Project - 42,186 ha approximately 21 km northeast of Cameco's Eagle Point Mine, contains numerous EM conductors situated along significant magnetic lows of the Wollaston Domain.
- Foster River Project - 37,529 ha southwest and adjoining Skyharbour's South Falcon Point project, numerous uranium showings including up to 1.25% U3O8 in grab samples.
- South Dufferin Project - 922 ha along the trend of the Virgin River Shear, which hosts Cameco's Centennial high grade uranium deposit 32 km to the north.

ALX defines drill targets at Gibbons Creek Uranium Project

TSXV: AL

12-15-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$18.65MM	\$0.085	\$0.15	\$0.05

ALX announced that it has received the results of a geochemical survey carried out on its 100%-owned Gibbons Creek Uranium Project.

In October 2021, ALX carried out a Spatiotemporal Geochemical Hydrocarbons soil geochemistry survey on a 4.0-kilometre-long grid over an untested geophysical conductor to determine the most prospective areas for drilling. The SGH survey results show the haloes of uranium pathfinder anomalies over two areas of the "Zinger" airborne conductor. The two anomalies are proximal to the intersection of the conductor with an interpreted NNW-trending fault structure that cross-cuts the NE-SW strike of the Zinger conductor, thus providing a compelling series of drill targets.

An exploration permit for Gibbons Creek is good to October 2022, that allows for a 5,000-metre drilling program in up to 20 holes along with ground-based geophysics, prospecting and geochemical sampling. Access to the Project is year-round, thereby creating a flexibility for either summer or winter exploration programs. Drilling is anticipated to begin in early 2022 following further engagement with First Nations and other local communities.

CanAlaska announces West McArthur JV extends uranium targets in latest drill program

TSXV: CVV

12-16-2021

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$34.79MM	\$0.435	\$0.84	\$0.37

CanAlaska announced completion of the 2021 drilling program at the West McArthur uranium project in the Eastern Athabasca Basin, a joint venture with Cameco. Program objectives were successfully met with the completion of the six hole, 5,419 m drill program in early November. Initial probing results include a high-grade intersection of 1.62% eU3O8 over 2.6 metres (m). Based on the positive results of the program, a \$5 million exploration program in 2022 has been approved, double the 2021 budget. The 2021 program was funded by CanAlaska, the project operator, increasing the Company's majority interest in the West McArthur project to 75.55%.

Purepoint Uranium Video Series TSXV: PTU

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

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
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Exploration 2022 - Lighting Up the Basin

Over the past few years, we have been highly focused on our Hook Lake Joint venture with Cameco and Orano. This year, however, with the rebalancing of uranium prices, we are able to return to our other 11 projects discoveries we have waited to advance in a more appropriate stage of the commodity cycle. Click on image below or [here to view full video](#).



INN CEO Talks Interview with Chris Frostad

Purepoint is turning the spotlight towards its other 100 percent owned high value assets in the #AthabascaBasin due to the rebalancing of #uranium prices.

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



Purepoint looks beyond Hook Lake

Chris Frostad speaks with The Mining Journal about its Hook Lake Partnership with Cameco and Orano, Purepoint's priorities and challenges foreseen in the coming year and investor interest in uranium

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



Uranium Explosive Revival - New Orleans

On October 22, 2021, Chris Frostad shared some background on the excitement we are currently experiencing in the uranium space as uranium prices hit their tipping point.

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.

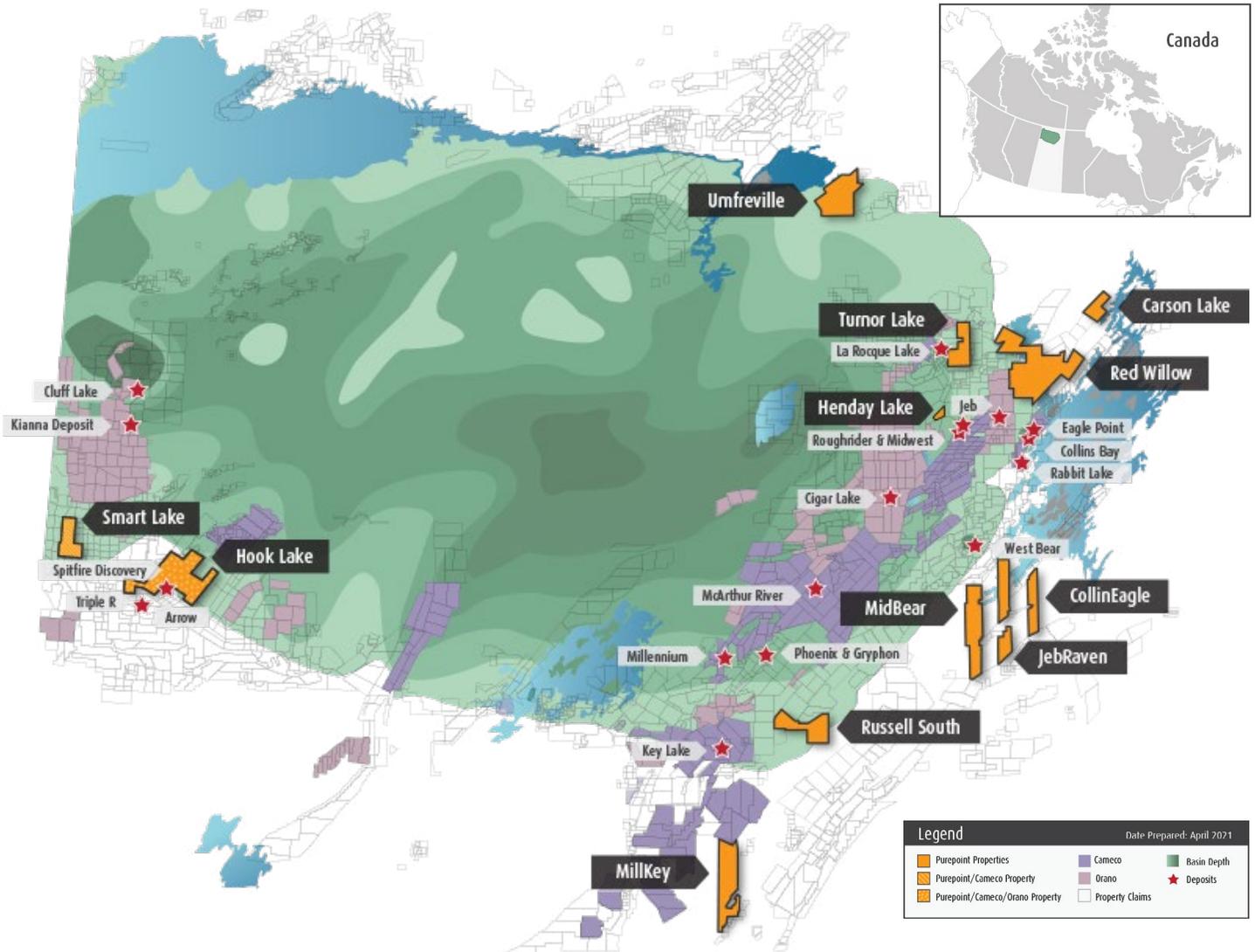
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 12/31/21	52-Week High	52-Week Low
\$29.12MM	\$0.09	\$0.195	\$0.06

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 Heday are drill ready
- Drill permits in place

Purepoint

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