

# MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

February 2022

## Purepoint Uranium interview with Matt Gordon at Crux Investor on January 13, 2022 - Drill Plan Signals Focus on Value Creation

Source: [Crux Investor](#)

Driven by an aggressive, systematic approach of identifying key projects with solid indicators and historic significance in the Basin, our objective is to enhance stakeholder value through the advancement of properties with well-defined targets of strong, high-grade uranium potential.

Established in the Basin since 2002, Purepoint's leadership team comprises of independent, highly qualified group of experts with deep provincial and regulatory ties, as well as decades of experience in the Athabasca Basin.

Purepoint proudly maintains project ventures in the Basin with two of the largest uranium producers in the world, Cameco Corporation and Orano Resources Canada Inc. (formerly Areva Canada Inc.).

- 00:00 – Company Overview
- 00:31 – Sports Positive Uranium, Private Investment Platform & Smart Lake Project
- 05:28 – Huge Disagreements, Similar Profile & Different Levels Of Mineralization
- 09:53 – Economic Discoveries, New-Found Deposit & Technical Success
- 13:20 – Extended Mineralization, Uranium Trust & Allocation Of Capital
- 16:23 – Accumulation Of Projects, Press Releases & Fundamentals
- 21:55 – Raised Company Killer, Developing Portfolio & Catalysts
- 26:12 – Outro

[Click here](#) or on the image below for full video interview:



UxC Consulting Spot Price (US\$)	
December 31, 2021	\$42.00/lb U <sub>3</sub> O <sub>8</sub>
January 31, 2022	\$43.00/lb U <sub>3</sub> O <sub>8</sub>
<b>Change of +\$1.00/lb U<sub>3</sub>O<sub>8</sub></b>	

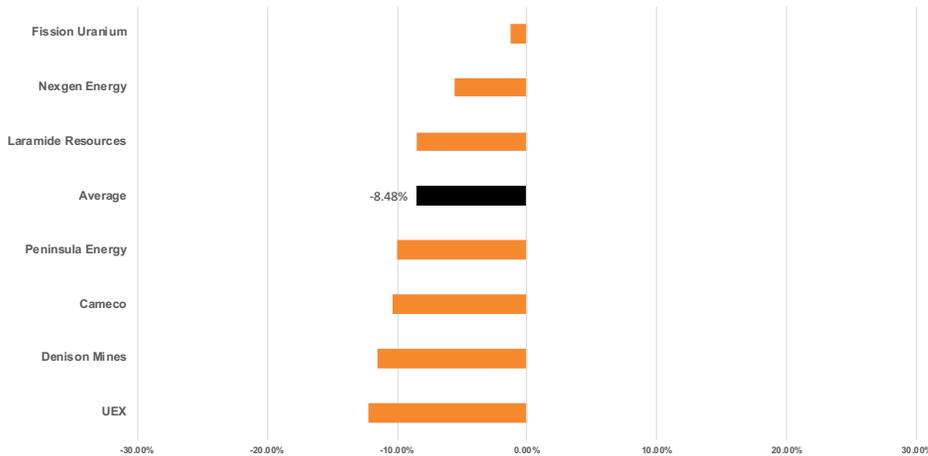
UxC Consulting Long-Term Price (US\$)	
December 31, 2021	\$40.50/lb U <sub>3</sub> O <sub>8</sub>
January 31, 2022	\$40.50/lb U <sub>3</sub> O <sub>8</sub>
<b>Unchanged</b>	

### Key Basin Announcements

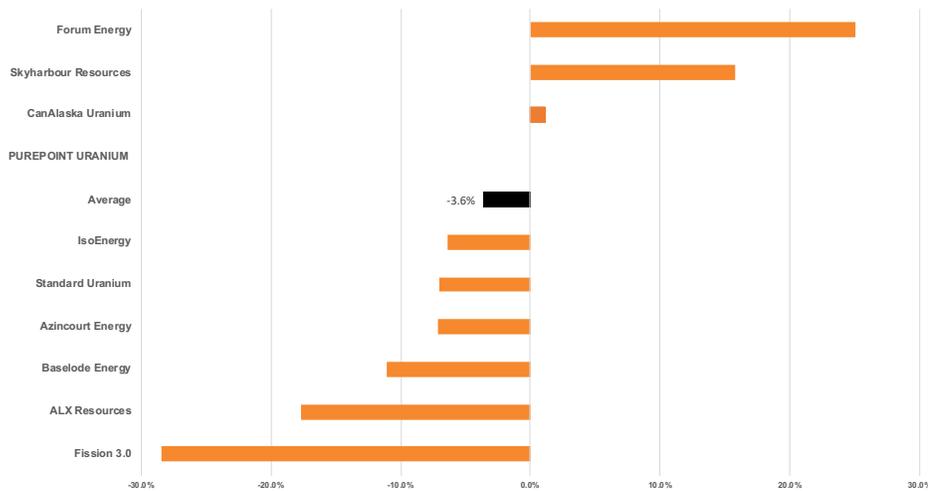
- 01-06-2022:** Forum options Highrock Uranium Project to Sassy Resources
- 01-06-2022:** Baseloode reports additional uranium intersections from Ackio
- 01-10-2022:** Fission 3.0 commences mobilization for winter drilling at PLN
- 01-12-2022:** Purepoint Uranium begins drilling at Red Willow's Osprey Zone
- 01-12-2022:** UEX announces winter 2022 exploration programs
- 01-13-2022:** CanAlaska commences drill program at Waterbury South Property
- 01-17-2022:** Baseloode starts winter drilling preparations
- 01-19-2022:** CanAlaska partner to spend A\$5M for 60% of two uranium projects
- 01-19-2022:** IsoEnergy commences winter exploration program
- 01-24-2022:** Forum receives permit for drilling at Highrock Uranium Project
- 01-25-2022:** Fission advances feasibility study with new drill program
- 01-25-2022:** Azincourt commences drilling at the East Preston Uranium Project
- 01-26-2022:** CanAlaska deals further three uranium projects in the Athabasca Basin
- 01-27-2022:** NexGen reports 2021 exploration and site geotechnical drilling results
- 01-31-2022:** Fission Resource upgrade drilling hits 19.0m @ 18.27% U<sub>3</sub>O<sub>8</sub> in 46.0m @ 8.01% U<sub>3</sub>O<sub>8</sub>

## Month over Month Uranium Stock Performance (as of January 31, 2022)

### 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

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## Purepoint Uranium begins drilling at Red Willow's Osprey Zone

**TSXV: PTU**

01-12-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$29.98MM	\$0.09	\$0.195	\$0.06

Purepoint Uranium Group Inc. (TSXV: PTU)(OTCQB: PTUUF) ("Purepoint" or the "Company") announced today that drilling has now commenced at the 100%-owned Red Willow project within the eastern uranium mine district of the Athabasca Basin, Saskatchewan Canada. The 2022 Red Willow drill program will look to expand the Company's Osprey discovery where initial drilling identified basement-hosted uranium mineralization highlighted by RW-19 that intersected 0.19% U<sub>3</sub>O<sub>8</sub> over 4.0 metres and included 3.03% U<sub>3</sub>O<sub>8</sub> over 0.1 metre.

"We're focusing our 2022 Red Willow drill program at the Osprey Zone, which hosts prior uranium intercepts that we believe extend well beyond our initial findings," explained Scott Frostad, VP Exploration at Purepoint. "The mineralized Osprey shear zone remains open at depth, the lens of flat-lying uranium mineralization is untested towards the East, and the Osprey Conductor continues North for 2 kilometres with only limited drilling."

### Highlights

- Mobilization of the drill and temporary work camp for the 2022 Red Willow program began in late December and drilling has now commenced at the Osprey Zone
- The drill program will begin with initial step-outs of the known Osprey mineralization and testing of the Osprey conductor towards the north
- Exploration program plans for approximately 3,000 metres of drilling in 20 holes
- Crews and equipment have been contracted to continue drilling until April, 2022
- A National Instrument 43-101 compliant technical report on the Red Willow project containing Purepoint's work and analysis to date can be found on the Company's web site at <https://purepoint.ca/projects/red-willow/> ("Technical Report on the Red Willow Project, Northern Saskatchewan, Canada October 16, 2015")

### Red Willow Project

The 100% owned Red Willow property is situated on the eastern edge of the Athabasca Basin in Northern Saskatchewan, Canada and consists of 17 mineral claims having a total area of 40,116 hectares. The 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.

Geophysical surveys conducted by Purepoint at Red Willow have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetics, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base on which to interpret structures while the EM results outlined over 70 kilometres of conductors that in most instances represent favourable graphitic lithology.

### About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin. In addition to its flagship joint venture project at Hook Lake with partners Cameco and Orano and a second joint venture with Cameco at Smart Lake, Purepoint also holds ten, 100% owned projects with proven uranium rich targets. With an aggressive exploration program underway on multiple projects, Purepoint is emerging as the preeminent uranium explorer in the world's richest uranium district.

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

## Forum options Highrock Uranium Project to Sassy Resources

**TSXV: FMC**

01-06-2021

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$30.31MM	\$0.20	\$0.57	\$0.145

Forum energy that it has signed a binding Letter of Intent to option the drill-ready Highrock Uranium Project to Sassy Resources.

### The Deal:

- Sassy paid Forum \$50,000 cash upon signing of the binding LOI. The LOI between Sassy and Forum describes a staged earn-in under which Sassy will initially acquire a 20% interest in Highrock by paying Forum \$50,000 cash, 250,000 Sassy shares (on February 2, 2022, post-Gander Gold date of record for share distribution) and completing \$1,000,000 in exploration expenditures during 2022;
- Sassy can earn an additional 31% interest (51% total) by paying \$50,000 cash and 250,000 shares on or about January 2, 2023, and by providing \$1,000,000 in exploration funding for 2023;
- Sassy can earn an additional 19% interest (70% total) by paying \$50,000 cash, 250,000 shares on or about January 2, 2024 and providing \$1,500,000 in exploration funding for 2024;
- The final 30% interest in the Property (100% total) may be acquired by Sassy by paying Forum \$150,000 in cash and 3,000,000 shares on or before December 31, 2025;
- In total, to acquire 100% of Highrock, Sassy will pay \$350,000 in cash, issue 3,750,000 shares and provide up to \$3,500,000 in exploration funding over four years between January 3, 2022, and December 31, 2025. Should the project advance to this stage, Sassy will pay Forum \$1,000,000 on delivery of a Feasibility Study and a further \$3,000,000 on commencement of commercial production. Forum maintains a 1% NSR on Highrock, half of which (0.5%) can be purchased by Sassy prior to the commencement of commercial production for the sum of \$1,000,000. A 1% NSR on the north claim (S-113362) is shared by third parties, half of which (0.5%) may be purchased by Sassy for the sum of \$1,000,000. A 2% NSR on the south claim (MC00013262) is held by a third party and at present is not subject to a repurchase clause;
- Forum will act as project operator for 2022 and 2023 and may do so at Sassy's option in 2024. Permitting and procurement processes are well underway to facilitate 2022 drilling starting as early as February. The parties have agreed to complete a Definitive Option Agreement by January 31, 2022. This Definitive Agreement is subject to customary Board, Exchange and regulatory approvals, as required.

## Baselode reports additional uranium intersection at Ackio

**TSXV: FIND**

01-06-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$55.89MM	\$0.72	\$1.54	\$0.40

Baselode announced final Uranium assay results from the recently completed diamond drill program on the ACKIO

### Highlights include:

- A second drill hole confirms high-grade\* Uranium at ACKIO; 0.67 wt% U3O8 over 0.5 m at 131.6 m in AK21-03
- Elevated uranium concentrations of 0.24 wt% U3O8 over 5.5 m at 128.6 m in AK21-03 and 0.24 wt% U3O8 over 2.0 m at 99.0 m in AK21-04
- Multiple Uranium intersections occurring within 200 m of the surface

Baselode considers "high-grade" to be uranium mineralization with a concentration greater than 0.5 wt% U3O8.

## Fission 3.0 commences mobilization for winter drilling at PLN

**TSXC: FUU**

01-10-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$42.36MM	\$0.1575	\$0.30	\$0.08

Fission 3.0 announced that mobilization is underway for the 4000m seven hole winter drill program on its 100% owned Patterson Lake North "PLN" project in the southwest Athabasca Basin region of Saskatchewan, Canada. Drilling with two diamond drills will focus on the previously untested Broach Lake and N Conductor targets.

### Highlights:

- The orientation of five drill holes planned at Broach Lake will be based on the results of the ground geophysics that commenced in December 2021. The ground geophysics has recently identified a new third conductor at Broach Lake which will be drill tested. The ground geophysics is ongoing and is expected to refine the other Broach Lake drill targets and consists of 22 line-km of DC Resistivity and 18 line-km of Time Domain Electromagnetic (TDEM) surveying.
- Ground geophysics is in progress at the A1 conductor to develop drill targets for summer 2022 drilling, consisting of 14 line-km of DC Resistivity and 4 line-km of Time Domain Electromagnetic (TDEM) surveying.

## UEX announces winter 2022 exploration programs

**TSX: UEX**

01-12-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$165.86MM	\$0.325	\$0.60	\$0.245

UEX announced its 2022 winter exploration plans for its projects located in the Athabasca Basin of northern Saskatchewan. UEX will be operating drilling programs at the Christie Lake and Hidden Bay Projects this winter. Winter programs are also planned on UEX's 50% owned company, JCU Canada Exploration Company, Limited partner-operated projects.

### Christie Lake Project

Winter exploration drilling is planned for three target areas at Christie Lake using two drill rigs. The winter program will consist of approximately 15 holes for a total of 9,000 m of drilling. Based upon the UEX Exploration Team's updated structural interpretation of the Yalowega Trend, the priority of the winter program will be focused on exploring for basement-hosted uranium deposits below, down-dip and down-plunge of the Paul Bay, Ken Pen and Ōrora Deposits, as well as down-dip of existing uraniumiferous holes located in the gap areas between the three deposits.

### Hidden Bay Project

This winter, the Company will be following up on two target areas on the 100% owned Hidden Bay Project, located in the heart of the eastern Athabasca Basin, adjacent to Cameco's Rabbit Lake Mine and Orano's McClean Lake Operation.

During the winter program, the Company will be testing drill targets in the U-Ni Sands area and in Dwyer Lake area. The Company will also be testing drill-ready targets in the Dwyer Lake area. The focus of the Dwyer Lake program will be to follow-up anomalous uranium and pathfinder geochemistry in historical drill holes located along the northeast end of the Dwyer Dome and to follow-up the promising intense hydrothermal clay alteration zone defined by 14 holes drilled in 2015, and a nearby untested resistivity/IP geophysical anomaly.

### JCU Projects

Exploration activities will be occurring on two partner-operated JCU joint-venture projects this winter. A total of 7,400 m of drilling in 10-12 drill holes and 18 line km of Moving Loop Electromagnetic surveying is planned for the Waterfound River Project along the D1 conductor trend, which hosts the Alligator Zone. JCU has a 26.98% interest (as of December 31, 2020) in the Waterfound River Project and has elected to participate in the 2022 program.

Drilling and geophysical surveys are also planned on JCU's Wolly Project, located adjacent to Orano's McClean Lake Operation. A total of 2,150 m of drilling in 8 to 12 holes is planned in three areas, including holes on the Collins Creek conductor along strike and to the west of the McClean North and South deposits, the Geneva area and the Rainbow North grid. Four lines totaling 10 km of Moving Loop Electromagnetic surveys are planned for the West Creek area. JCU has elected not to participate in the 2022 exploration program at the Wolly Project and will be diluting from its current 13.11% interest (as of December 31, 2020).

## CanAlaska commences drill program at Waterbury South Property

**TSXV: CVV**

01-13-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$41.07MM	\$0.44	\$0.84	\$0.37

CanAlaska announced the commencement of a 4,000 m, winter drill program at the Waterbury South uranium project in the northeastern Athabasca Basin. The project is located approximately 10 km southeast of the Cigar Lake uranium mine and is 100% owned and operated by CanAlaska. The drill program will focus on the extension of polymetallic unconformity uranium mineralization associated with nickel, arsenic, cobalt, and zinc, intersected during the previous 2021 winter drill program.

The Company has started mobilization to the field with 6 to 8 drillholes planned for the winter program. Equipment is currently being moved into site and drilling is expected to begin next week. The first drillholes will focus on following up the encouraging results in WAT-009.

### Other News

The Company has mobilized to its West McArthur project to begin a 200 line-km Stepwise Moving Loop Time Domain Electromagnetic Survey (TDEM). The geophysical survey is part of the approved 2022 exploration program, budgeted at \$5 Million. The goal of the TDEM survey is to outline and prioritize drill targets along the remainder of the Grid 5 conductive corridor southwest of the strong alteration and fault structures intersected during the recently completed 2021 exploration program. The Company anticipates the program will take approximately two months to complete and targets from the survey will be ready for drill testing during the upcoming summer exploration program.

## Baselode starts winter drilling preparations

**TSXV:FIND**

01-17-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$55.89MM	\$0.72	\$1.54	\$0.40

Baselode announced that a Temporary Work Camp permit has been received from Saskatchewan's Ministry of Environment for the planned diamond drilling program on the ACKIO high-grade uranium discovery, Hook project, Athabasca Basin area, northern Saskatchewan.

Baselode is planning for a 10,000 metre diamond drill program on the ACKIO discovery to begin in late-January. Drill holes will be planned to follow-up high-grade Uranium mineralization along strike and dip, which remains open in all directions, and to test for unconformity-style of mineralization. The drill program will be operated with helicopter support to lessen any ground-induced environmental impacts within the project area.

## CanAlaska partner to spend A\$5M for 60% of two uranium projects in the Athabasca Basin

**TSXV: CVV**

01-19-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$41.07MM	\$0.44	\$0.84	\$0.37

CanAlaska announced that it has entered into Purchase Option Agreements with Terra Uranium Limited, an Australian public limited corporation, and Terra's wholly-owned Canadian subsidiary Terra Uranium Canada Limited, to allow Terra to earn up to an 80% interest in CanAlaska's 100%-owned Waterbury East and McTavish projects. These projects total 4,202.21 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada. Terra may earn up to an 80% interest in each of the Waterbury East and McTavish projects by undertaking work, milestone payments to CanAlaska and resource definition in three defined earn-in stages on each project as set out below:

- Terra may earn an initial 40% interest ("40% Option") in each of the projects by paying the Company AUD\$37,500 cash per project and issuing 9% worth of ordinary shares in Terra's capital structure as at listing on the Australian Securities Exchange ("ASX") by March 31, 2022 per project.
- Terra may earn an additional 20% interest ("60% Option") in each of the projects by paying a further AUD\$200,000 per project and incurring AUD\$2,500,000 in exploration expenditures within 18 months of the ASX listing date per project.
- 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 any of the claims, within 36 months of the ASX listing date.
- CanAlaska will be Operator of the projects through the 60% Option threshold and charge an operator fee to Terra.

## IsoEnergy commences winter 2022 exploration program

**TSXV: ISO**

01-19-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$323.94MM	\$3.50	\$6.65	\$1.87

IsoEnergy announced that exploration plans have been finalized for the winter 2022 season and that work has commenced. The Company will conduct exploration work on four projects including its flagship 100%-owned Larocque East Project, which is home to the Hurricane zone.

Highlights:

- 11,900m of diamond drilling at Larocque East to expand the Hurricane Zone and to further explore the Larocque Lake conductive trend with both follow-up drilling and the drilling of new geophysical targets on the property east of Hurricane, which extends for roughly 8 kms.
- Ground geophysical surveys at the Geiger, Ranger and Hawk projects, of which the surveying at Geiger is underway.

## Forum receives permit for drilling at Highrock Uranium Project

**TSXV: FMC**

01-24-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$30.31MM	\$0.20	\$0.57	\$0.145

Forum announced that it has received its drill permit for the Highrock Uranium Project under option to Sassy Resources Corporation. Forum, as Operator will manage a \$1 million drill program for 3,000 metres in 10 to 12 holes. Mobilization for access to the drill sites by a winter haul road has commenced with drilling anticipated in February.

Forum and Sassy will provide a thorough overview of the project plans once drilling commences.

## Fission advances feasibility study with new drill program

**TSX: FCU**

01-25-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$460.28MM	\$0.77	\$1.25	\$0.34

Fission announced the continuation of its field work as part of the Feasibility Study of the Triple R deposit on its' 100% owned PLS property in Canada's Athabasca Basin region. The work planned for this winter will focus on geotechnical drilling for the R780E Zone as well as similar geotechnical drilling on the R00E and R840W zones. In addition, first pass geotechnical drilling will be conducted for the R1515W zone, to prepare for possible, later inclusion of the R1515W zone into the development plans. Preparations for drilling on the R780E zone are underway and it is expected that the geotechnical drilling will commence during the first week of February. A total of six HQ large diameter geotechnical holes will be drilled this winter. In parallel with the technical feasibility work to be conducted at PLS, the company will collect further field data and continue with long term monitoring for the baseline environmental survey as well as advance its efforts with discussions with impacted Indigenous rights holders and local stakeholders.

Fission is also able to provide an update on the delay of assay results from the 2021 drill program on the R840W zone. Samples were sent to SRC Geoscientific Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) "SRC" in Saskatoon, SK . in September, 2021. The Company has been informed by SRC that the significant delays in turnaround time are due to temporary operational disruption including a move to a new facility in December, 2021. "SRC" have recently communicated to Fission that their facility is now up to full capacity and that data is expected within the next few weeks.

### Winter Program Highlights include:

- 6 large diameter HQ core holes, utilizing sonic drilling of the overburden
- R780E Zone: 3x vertical holes
- R00E Zone: 1x vertical core hole
- R840W Zone: 1x vertical core vent shaft geotech hole to provide "off-zone" geotechnical information on a possible vent raise at R840W
- R1515W Zone: 1x vertical core hole, designed to provide early-stage input on geotechnical analysis, as well as collect HQ MET (metallurgical) samples

## Azincourt commences drilling at the East Preston Uranium Project

**TSXV: AAZ**

01-25-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$30.99MM	\$0065	\$0.18	\$0.035

Azincourt announced that drilling has commenced for the winter 2022 exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

The program 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 in last season's abbreviated drill program, elevated uranium levels were obtained. This drill program will continue to evaluate the G zone to the south and assess the K-H-Q trend. The program may be modified, and drill holes adjusted at any time as results warrant.

## CanAlaska deals further three uranium projects for A\$15M

**TSXV: CVV**

01-26-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$41.07MM	\$0.44	\$0.84	\$0.37

CanAlaska announced that it has entered into a Letter of Intent with Basin Energy Limited, an Australian unlisted public company, to allow Basin Energy to earn up to an 80% interest in CanAlaska's 100%-owned North Millennium and Geikie projects, and a 100% interest in CanAlaska's 100%-owned Marshall project. These projects total 50,994.56 hectares in the Eastern Athabasca Basin in Saskatchewan, Canada.

### North Millennium and Geikie Projects

Basin Energy may earn up to an 80% interest in each of the North Millennium and Geikie projects by undertaking work and milestone payments in three defined earn-in stages on each project.

- Basin Energy may earn an initial 40% interest in each of the projects by paying the Company AUD\$41,666.66 cash per project and issuing 6.66% worth of ordinary shares in Basin Energy's capital structure as at listing on the Australian Securities Exchange ("ASX") per project within 180 days following execution of a definitive Property Option Agreement. Basin Energy will have the right to extend the 40% Option on a month-by-month basis for up to three consecutive months upon payment of an option extension fee of AUD\$8,333 per month per project.
- Basin Energy may earn an additional 20% interest in each of the projects by incurring AUD\$2,500,000 in exploration expenditures per project within 24 months of the ASX listing date.
- Basin Energy may earn an additional 20% interest in each of the projects by issuing a further 2,250,000 ordinary shares in Basin Energy per project and incurring an additional AUD\$5,000,000 (total: AUD\$7,500,000) in exploration expenditures per project within 48 months of the ASX listing date and granting the Company a 2.75% net smelter returns ("NSR") royalty on all products derived from the claims with a repurchase right of 0.50% NSR for AUD\$500,000 at any time commencing from the grant of the 2.75% NSR per project.
- CanAlaska will be operator of the projects through the 60% Option threshold and charge an operator fee.
- Basin Energy will be obligated to keep and maintain the North Millennium and Geikie claims in good standing for a minimum period of one year at all times during the term of the POA.
- A Joint Technical Operating Committee ("JTOC") will be established. Basin Energy will have the deciding vote on all expenditures to be incurred on the claims during the term of the POA.

### Marshall Project

Basin Energy may acquire a 100% interest in the Marshall project by:

- Paying the Company AUD\$41,666.66 cash and issuing 6.66% worth of ordinary shares in Basin Energy's capital structure as at listing on the ASX within 180 days following execution of a definitive POA. Basin Energy will have the right to extend the payment period on a month-by-month basis for up to three (3) consecutive months upon payment of an option extension fee of AUD\$8,333 per month.
- Granting to the Company a 2.75% net smelter returns ("NSR") royalty on all products derived from the claims with a repurchase right of 0.50% NSR for AUD\$500,000 at any time commencing from the grant of the 2.75% NSR.
- CanAlaska and Basin Energy will enter into an agreement, on terms acceptable to both parties, pursuant to which Basin Energy will engage the Company to be the operator of the initial AUD\$1,500,000 work program on the property after closing of the transaction. CanAlaska will be entitled to charge Basin Energy an operator fee.

## NexGen reports 2021 exploration and site geotechnical confirmation drilling results

**TSX: NXE**

01-27-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$2,364.98MM	\$5.23	\$8.12	\$3.39

NexGen announced radioactivity results and the completion of the 2021 field programs that focused on exploration and a detailed geotechnical site confirmation program at the Arrow Deposit at the 100% owned, Rook I property, in the Athabasca Basin, Saskatchewan .

### 2021 Exploration Program Highlights:

The 2021 exploration program completed 18 drill holes for a total of 10,849.04 m , of which 6,400.31 m targeted electromagnetic conductors that neighbour the one hosting Arrow and 4,448.73 m targeted significantly below the current Arrow Deposit.

- AR-21-268 (" Below Arrow ") intersected 8.5 m of total composite mineralization, including 6.5 m up to 3,530 cps from 1128.5 to 1135.0 m downhole. This intersection is located approximately 230 m below and SE of the current defined mineralized domains at Arrow (Figure 2).
- RK-21-140 ( Camp East Target on the Patterson Corridor ) intersected anomalous radioactivity up to 1,380 counts per second (cps) from 166.0 to 167.0 m downhole. Finely disseminated uraninite was intersected with associated hematite and sericite alteration in a silicified orthogneiss.
- Drilling on the Derkson and Derkson West conductors intersected intervals of brittle structural disruption and hydrothermal alteration consistent with those recognized in uranium bearing systems. Hole RK-21-136 ( Derkson West target ) intersected 0.5 m of anomalous radioactivity up to 3,100 cps from 166.5 to 167.0 m downhole.

### 2021 Site Confirmation Program Highlights:

Simultaneous to the regional exploration drill program, field work was completed in support of Front-End Engineering Design (FEED), which consisted of two components:

1. Surface studies to confirm near-surface geotechnical conditions in locations of surface infrastructure and assess potential borrow pit locations to support the completion of FEED, detailed engineering, and execution planning; and
2. Diamond drilling to confirm rock mass characteristics proximal to the planned underground Life-of-Mine (LOM) infrastructure and Underground Tailings Management Facility (UGTMF).

The field work associated with the surface studies encompassed 18 sonic drill holes with various geophysical testing and piezometer installations, and the excavation of 93 tests pits ± plate load testing. 72 of the test pits and all 18 of the sonic boreholes were dedicated to confirming the subsurface conditions beneath proposed surface infrastructure, such as the mine terrace, waste and ore storage stockpiles, the airstrip, access road, and various ancillary structures. The remaining 21 test pits evaluated potential borrow source materials.

The drilling of seven HQ diamond drill holes (GAR-21-037 to GAR-21-043) for a total of 5,076.45 m were completed as part of the 2021 program. All holes were geotechnically logged under RMR89 logging criteria, nested vibrating wire piezometers (VWP) were installed in three holes, and four holes were sampled for geomechanical characterization. Point load testing, density measurements, and acoustic televiwer surveys were completed on all holes. Hydraulic packer testing was performed on all holes to measure water conductivity in various rock units and along structures. Results confirmed the rock mass within and proximal to the UGTMF and LOM infrastructure to be competent, largely unaltered and structureless, and measured to have low hydraulic conductivity which are all beneficial geotechnical and hydrogeological properties for the development and maintenance of underground infrastructure. The program confirmed the low hydraulic conductivity assumed in previous engineering studies, validated the location and relative position of the UGTMF, shafts, and LOM infrastructure, and substantiated the ground support and design of the UGTMF.

## Fission Resource Upgrade Drilling Hits 19.0m @ 18.27% U3O8 in 46.0m @ 8.01% U3O8

**TSX: FCU**

01-31-2022

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$460.28MM	\$077	\$1.25	\$0.34

Fission announced results from its resource upgrade drill program on the R840W zone of the high-grade Triple R deposit at its' PLS project, in the Athabasca Basin region of Saskatchewan, Canada. A total of 25 holes were completed. All 25 holes hit mineralization, with nineteen intercepting significant intervals of high-grade mineralization. The goal of the resource drilling is to upgrade the majority of the R840W zone to Indicated classification, for potential inclusion in the resource used for the Feasibility Study. The holes include PLS21-624 (line 630W), which intersected a continuous interval measuring 46.0m @ 8.01% U3O8, incl 19.0m @ 18.27% U3O8, and total composite grade x thickness "GT" value of 368.8 and PLS21-635 (line 750W) with a continuous interval measuring 51.5m @ 2.71% U3O8, incl 8.0m @ 14.58% U3O8, and a total composite GT value of 139.6.

### Drilling Highlights

All 25 holes hit significant mineralization, including 19 with high-grade intercepts. The R840W zone resource is presently mostly classified as "Inferred". Infill drill targets were selected with aim to achieve spacing between mineralized intercepts of ~15m x 20m (horizontal / vertical), that with remodeling has the potential to upgrade the resource to "Indicated".

#### Hole PLS21-624 (line 630W)

- Total composite GT value of 368.8
- 46.0m total continuous mineralization @ 8.01% U3O8 (between 109.0m to 155.0m), including
- 19.0m @ 18.27% U3O8 (between 121.0m to 140.0m)

#### Hole PLS21-635 (line 750W)

- Total composite GT value of 139.6
- 51.5m total continuous mineralization @ 2.71% U3O8 (between 102.0m to 153.5m), including
- 8.0m @ 14.58% U3O8 (between 129.5m to 137.5m)

#### Hole PLS21-613 (line 870W)

- Total composite GT value of 94.4
- 26.5m total continuous mineralization @ 3.56% U3O8 (between 194.5m to 221.0m), including:
- 6.5m @ 12.77% U3O8 (between 213.0m to 219.5m)

#### Composite Parameters

- Minimum Thickness: 0.50m
- Grade Cut-Off: 0.05m U3O8 (wt%)
- Maximum Internal Dilution: 2.00m

## 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 01/31/22	52-Week High	52-Week Low
\$29.98MM	\$0.09	\$0.195	\$0.06

### 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.

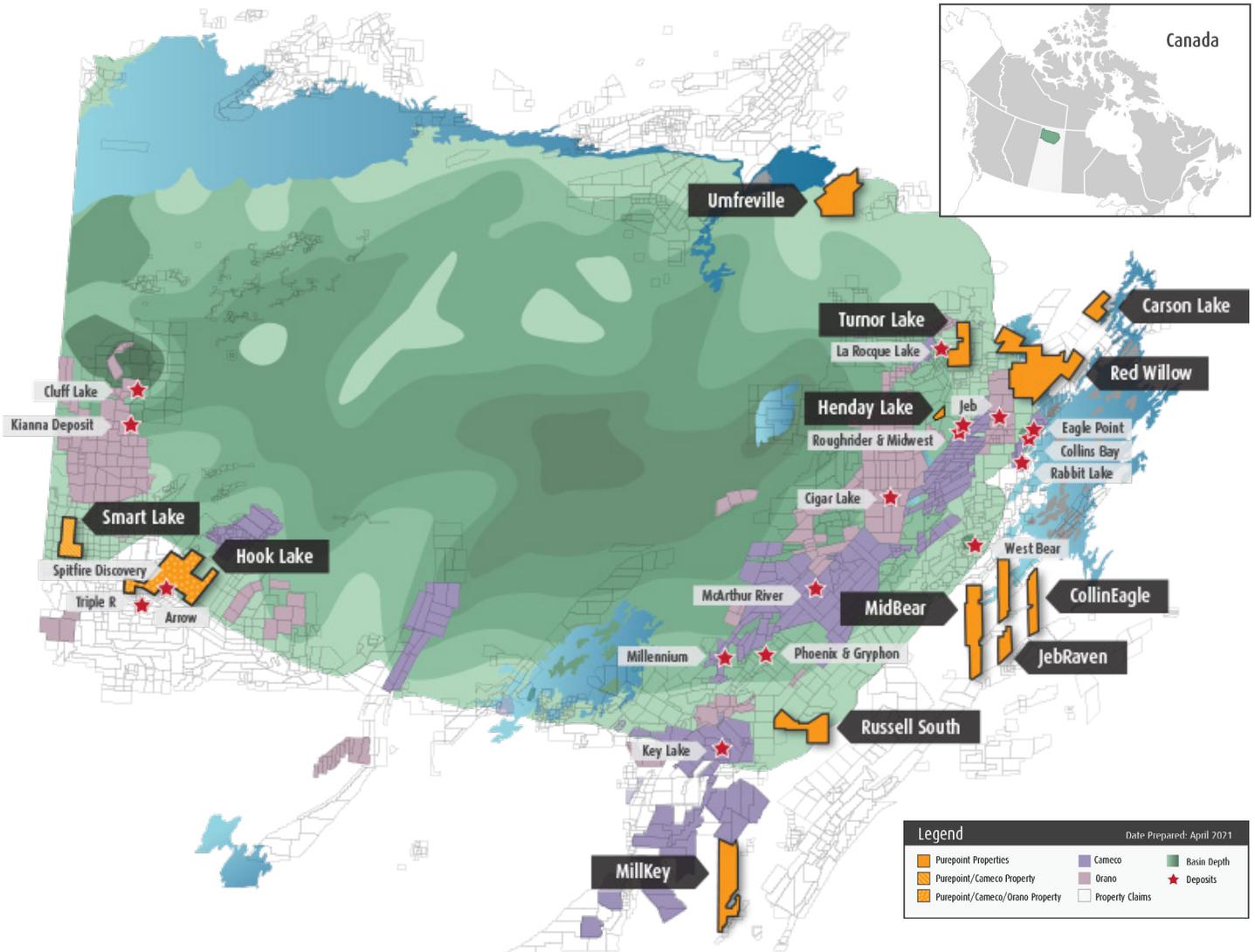
# Purepoint's Established Pipeline of Uranium Projects

**TSXV: PTU**

Market Cap	Price as of 01/31/22	52-Week High	52-Week Low
\$29.98MM	\$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 Henday are drill ready
- Drill permits in place

# Purepoint

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