

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

JULY 2022

Uranium Market “Very Bullish,” Which Stocks Have Potential?

Source: [Investing News Network](#)

The uranium sector has been building steam in recent years, leaving investors eager for returns.

At the Prospectors & Developers Association of Canada (PDAC) convention, Gwen Preston of Resource Maven described the market as “very bullish,” saying that diverse factors have contributed to uranium’s turnaround.

Those include deliberate output cuts from producers, supply disruptions related to the COVID-19 pandemic and more recently the entrance of the Sprott Physical Uranium Trust (TSX:U.UN).

There’s also of course the war between Russia and Ukraine, which has set even more alarm bells ringing over supply given Russia’s role in conversion and enrichment.

“(The market) was already undersupplied. Now the critical step for turning the commodity into fuel has had a huge weight put on it, and supply that’s connected to a major producer is tainted, if you want to call it that,” Preston explained during the conversation. “The setup is really insane.”

Uranium’s long bear market has left market participants with relatively few companies to choose from, but there are still ways to hone in on best-of-breed stocks. Preston said she expects discoveries to be “spectacularly rewarded,” but noted that with explorers it’s important to look for companies with good geologists. [View full video here.](#) •

If you missed Red Cloud Summer Uranium Conference 2022, view Purepoint’s presentation below:



UxC Consulting Spot Price (US\$)	
May 31, 2022	\$47.75/lb U ₃ O ₈
June 30, 2022	\$50.50/lb U ₃ O ₈
Change of +\$2.75/lb U₃O₈	

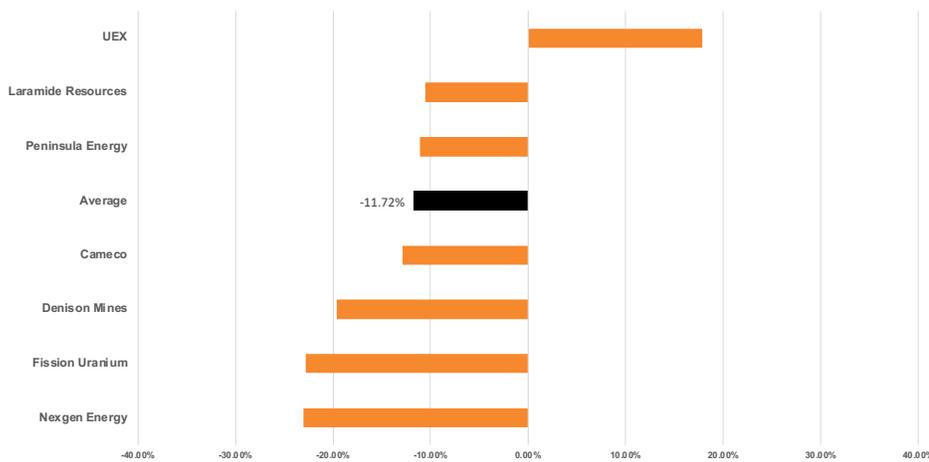
UxC Consulting Long-Term Price (US\$)	
May 31, 2022	\$49.50/lb U ₃ O ₈
June 30, 2022	\$50.00/lb U ₃ O ₈
Change of +\$0.50/lb U₃O₈	

Key Basin Announcements

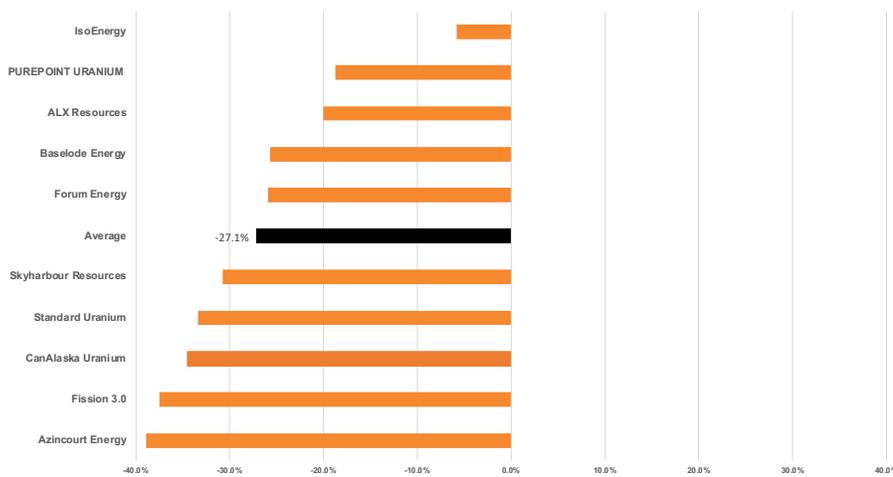
- 06-09-2022:** Purepoint Uranium initiates program at 100% owned Russell South Project
- 06-09-2022:** CanAlaska commences West McArthur Uranium drilling
- 06-13-2022:** Uranium Energy Corp announces acquisition of UEX Corporation
- 06-13-2022:** Skyharbour commences airborne gravity geophysical survey at South Falcon Point Uranium Project
- 06-13-2022:** Fission 3.0 and Traction drilling intersects additional anomalous radioactivity at Lazy Edward Bay
- 06-21-2022:** NexGen announces submission of the Rook I Project Environmental Impact Statement
- 06-27-2022:** CanAlaska commences airborne survey at Key Extension Project
- 06-27-2022:** Standard Uranium probides Davidson River update
- 06-27-2022:** Baselode intersects 81 metres and 30 metres of radioactive mineralization near surface
- 06-28-2022:** Purepoint Uranium initiates program at 100% owned Carson Lake Project
- 06-29-2022:** Forum intersects uranium mineralization at the Wollaston Project
- 06-29-2022:** CanAlaska commences airborne survey at Geike Project

Month over Month Uranium Stock Performance (as of June 30, 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 200,000 hectares of claims throughout the Athabasca Basin.

For more information, please visit:
www.purepoint.ca.

Be in the Know

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

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Purepoint Uranium initiates program at 100% owned Russell South Project

TSXV: PTU

06-09-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$23.98MM	\$0.065	\$0.17	\$0.065

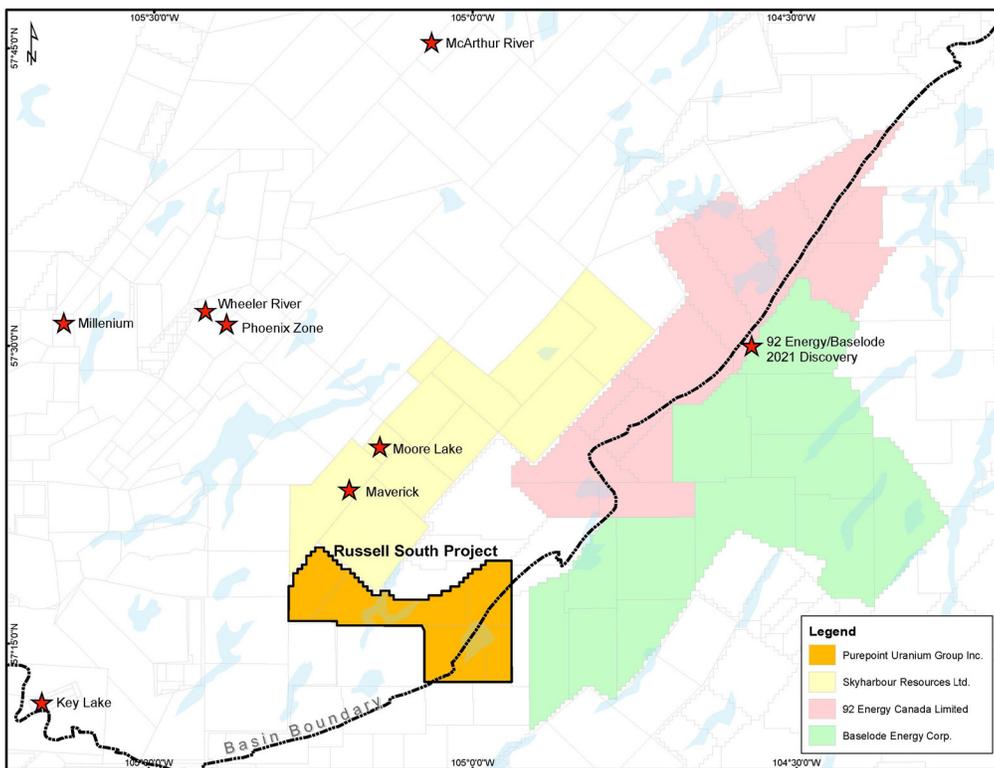
Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") today announced the commencement of an airborne gravity/magnetic survey over their Russell South Uranium Project which lies on the south-central edge of the Athabasca Basin, Saskatchewan Canada.

"The Russell Lake project is within a favourable geologic area since it's close to the southern edge of the Athabasca Basin that has relatively shallow drill targets and nearby uranium deposition including the historic Key Lake Mine (22 km WSW) and the Baselope / 92 Energy discoveries (28 km NE)" said Scott Frostad, VP Exploration at Purepoint. "The regional airborne gravity results suggest our claims cover important geologic contacts and our current gravity survey results will allow us to define specific targets for follow-up ground geophysics and drilling".

Highlights

- Purepoint will be conducting an airborne Gravity Gradiometer, Gravity and Magnetic Survey across the entire project.
- The survey will cover 974 kilometres of flight at 100 metre spacings.
- Results and interpretations should be complete by the end of June.

Figure 1: Russell South Location



Russell South Project

The 100% owned Russell Lake Project is located near the south-central edge of the Athabasca Basin covering an area of 13,320 hectares. The project adjoins the Moore Lake Project, owned by Skyharbour Resources Ltd., with their high-grade Maverick Zone that returned 6.0% U3O8 over 5.9 metres from hole ML-199 (Skyharbour PR, Feb. 27, 2017). Also located near the southern edge of the Athabasca Basin is the Key Lake Mine, 22 km WSW, that produced over 200 million pounds of uranium at a grade averaging 2.3% U3O8 between 1983 and 1997.

Purepoint Uranium Initiates Program at 100% Owned Carson Lake Project

TSXV: PTU

06-28-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$23.98MM	\$0.065	\$0.17	\$0.065

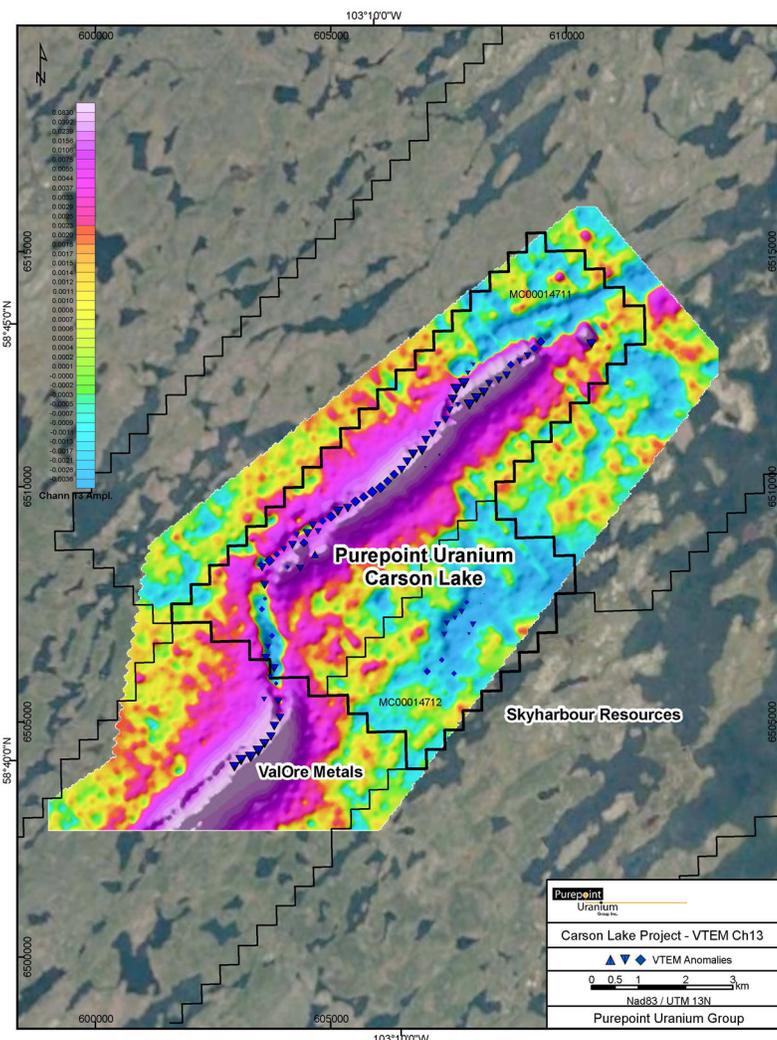
Toronto, Ontario, June 28, 2022 – Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) (“Purepoint” or the “Company”) today announced the commencement of an airborne gravity/magnetic survey over their 100% owned Carson Lake Uranium Project which lies on the north-eastern edge of the Athabasca Basin, Saskatchewan Canada.

The Carson Lake project covers the northeast extension of a major conductive trend that is also present on Purepoint’s Red Willow project. The current airborne gravity survey results will help further define north-south trending structures and geologic contacts interpreted from prior magnetic survey results. Interpreted structures that crosscut the conductive trend are considered prospective exploration target areas as structural complexity may have developed and trapped uranium-rich fluids.

Highlights

- Purepoint will be conducting an airborne Gravity Gradiometer, Gravity and Magnetic Survey across the project.
- The survey will cover 390 kilometres of flight at 100 metre spacings.
- Results and interpretations should be complete by early July.

Figure 1: Carson Lake Map



Carson Lake Project

The 100% owned Carson Lake Project is located near the north-eastern edge of the Athabasca Basin and covers an area of 4,972 hectares. Exploration is focused on basement-hosted uranium mineralization targets similar to the Eagle Point deposit situated 50 kilometers south-southwest of Carson Lake.

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 exploration 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.

CanAlaska commences West McArthur Uranium drilling

TSXV: CVV

06-09-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
29.87MM	\$0.275	\$0.84	\$0.265

CanAlaska announced its mobilization of drill crews and equipment as part of the approved \$5 million 2022 program on the West McArthur uranium project in the eastern Athabasca Basin. The project is operated by CanAlaska. CanAlaska holds a 76.51% ownership in the project and will fully fund the exploration in 2022 to increase its interest in the Joint Venture.

Uranium Energy Corp Announces Acquisition of UEX Corporation

NYSE: UEC & TSX: UEX

06-13-2022

Market Cap (UEC)	Price as of 06/30/22	52-Week High	52-Week Low
\$910.39MM	\$3.08	\$6.60	\$1.89

Market Cap (UEX)	Price as of 06/30/22	52-Week High	52-Week Low
189.23MM	\$0.33	\$0.60	\$0.23

UEC and UEX announced they have entered into a definitive arrangement agreement, pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX by way of statutory plan of arrangement under the Canada Business Corporations Act.

Under the terms of the Agreement, each holder of the common shares of UEX (each, a "UEX Share") will receive 0.0831 of one UEC share (each, a "UEC Share") in exchange for each UEX Share. This share exchange ratio implies consideration of approximately C\$0.43 per UEX Share and a premium of approximately 50% based on the closing price of UEX's shares on the Toronto Stock Exchange (the "TSX") on June 10, 2022.

At closing, existing UEC and UEX shareholders will own approximately 86.3% and 13.7%, respectively, of UEC based on current outstanding common shares.

Acquisition Rationale and Highlights:

- Accretive transaction, doubling of UEC's uranium resources in world-class, politically stable, uranium mining jurisdictions at only a 13.7% dilution to UEC's outstanding shares
- Pro forma UEC will have the largest uranium portfolio focused exclusively in the Americas, located in proven and stable jurisdictions, and combining diversified U.S. production and Canadian development assets
- Recent global events have set in motion long-term structural changes in the supply chains of energy commodities where security of supply and reduction of geopolitical and transportation risk will be key strategic differentiators
- On the demand side, there is a growing trend by Western utilities to secure supplies from uranium projects in politically stable jurisdictions
- UEX portfolio is comprised of 29 uranium projects covering key areas of the producing eastern side and development western side of prolific Athabasca basin
- 5 of the 29 projects are advanced resource stage and already in strong joint-venture partnerships with established uranium miners which allows UEC to remain operationally focused in the U.S. while benefiting from a new development pipeline with significant exploration potential in Canada
- UEX complements UEC's near-term production-ready and brownfield assets in the U.S. with medium and long-term production potential in Canada
- UEC maintains its strong balance sheet with over \$180 (2) million of cash and liquid assets, with no debt, supporting production readiness and its ability to advance a strengthened project portfolio

Skyharbour commences airborne gravity geophysical survey at South Falcon Project

TSX: SYH

06-13-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$41.58MM	\$0.315	\$0.88	\$0.29

Skyharbour announced it has commenced an airborne gravity geophysical survey at its 44,470 hectare South Falcon Point Uranium Property located just outside the Athabasca Basin 48 kilometres east of the Key Lake Mill. The 100% owned South Falcon Point Property is host to a near-surface NI 43-101 inferred resource totalling 7.0 million pounds of U3O8 at 0.03% and 5.3 million pounds of ThO2 at 0.023%.

The survey is to cover the entirety of the South Falcon Point Property at a vertical height of 80 m and a line spacing of 200 m for a total of 2,843 line km. The survey is estimated to be completed by late June.

Fission 3.0 and Traction drilling intersects additional anomalous radioactivity at Lazy Edward bay

TSX: FUU

05-18-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$23.72MM	\$0.075	\$0.30	\$0.07

Fission 3.0 provided provide an update of the drilling at the Lazy Edward Bay project in the SE Athabasca Basin region which commenced on May 17, 2022. Drilling on the Horse West conductor has encountered anomalous radioactivity in drill hole LEB22-007 in proximity to an 11.7m-wide basement fault with intense clay and chlorite alteration ~10m further down hole. Drilling is currently targeting this significant structure up dip at the unconformity.

Hole LEB22-008 is in progress to test an 11.7m-wide extremely clay and chlorite altered basement structure along with proximal anomalous radioactivity intersected in hole LEB22-007 up-dip where it intersects the unconformity which is the 6th hole in the immediate vicinity of historic hole LE-73 along the western Horse Conductor. Hole LEB-007 targeted the same structure ~50m along strike to the north. It encountered elevated radioactivity in the lower sandstone of 380cps on the handheld spectrometer at 169.75m, corresponding on the downhole gamma probe with increased radioactivity >500 cps from 168.5 m to 169.5 m with a maximum of 1177 counts as well as from 171 m to 171.5 m with a maximum of 1063 cps. The unconformity was intersected at 173m and the large fault zone was intersected from 178.4 m and continued to 190.1m. Additional drill targets have been defined along the Western Horse Corridor from a re-interpretation of an airborne VTEM survey and which will be added to the program. The original target for the current drill program of 8 holes for 2000m has been increased to ~10 holes for 3000m because the team has been able to implement cost saving measures.

NexGen announces submission of the Rook I Project Environmental Impact Statement

TSX: NXE

06-21-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$2,267.39MM	\$4.62	\$8.30	\$4.44

NexGen Energy announced a major milestone in the advancement of regulatory approvals for the 100% owned Rook I Project ("Rook I" or the "Project") with the submission of the draft Environmental Impact Statement ("EIS") to the Saskatchewan Ministry of Environment ("ENV") and the Canadian Nuclear Safety Commission ("CNSC"). The EIS submission included letters of support for the Project from each of the Clearwater River Dene Nation (CRDN), Birch Narrows Dene Nation (BNDN), and Buffalo River Dene Nation (BRDN), which all have also endorsed the Project through the execution of Benefit Agreements with NexGen covering the entire lifespan of the Project.

The draft EIS fulfills a key aspect of meeting Provincial and Federal requirements so that regulatory authorities can make an informed decision regarding Project approval. Data and analyses on the potential positive and adverse effects from the Project are included, as well as the mitigation measures and monitoring and management programs to be implemented by NexGen. Other important aspects of the EIS include the demonstration of meaningful engagement with affected Indigenous Groups, local communities, and the public, and the incorporation of Indigenous and Local Knowledge into the EA.

With submission of the draft EIS, the ENV and CNSC have commenced their respective Provincial and Federal reviews. Under the Provincial EA review process, the ENV has commenced their technical review of the EIS. Under the Federal EA review process, the CNSC is currently undergoing a conformance review of the EIS in advance of conducting parallel technical and public review.

Through a cooperative Provincial-Federal EA process, the ENV and CNSC will share information and work to reduce regulatory duplication, while providing a comprehensive EA process in accordance with the separate requirements that apply and must be satisfied with respect to the Acts, regulations, and guidelines in place for each of the respective jurisdictions.

CanAlaska commences airborne survey at Key Extension Project

TSXV: CVV

06-27-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
29.87MM	\$0.275	\$0.84	\$0.265

CanAlaska announced it has commenced a high-resolution helicopter-borne aeromagnetics and radiometrics survey on its strategically located Key Extension project in the Athabasca Basin. The property-wide magnetics and radiometrics survey will be used in conjunction with the recently completed ground gravity survey and previous compilation work to prioritize a ground-based summer prospecting program. In addition, the Company is pleased to report that it has received approved exploration work permits to conduct diamond drilling and additional ground-based geophysical surveys on the project.

Standard Uranium provides Davidson River Update

TSXV: STND

06-27-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$9.54MM	\$0.08	\$0.51	\$0.07

On May 16th, the Company began the fourth drill campaign on its flagship 25,886 hectare Davidson River Project. The drill program is expected to comprise approximately 5,000 metres in 13 drill holes, following-up on the most prospective basement structures and alteration zones intersected to date and testing new target areas along the four major exploration trends on the Project. Several kilometres of graphitic conductors remain to be tested at Davidson River.

- Davidson River drilling commenced on May 16th, with 2,672 metres completed to date
- Redox fronts and metasomatic alteration zones associated with shallow graphitic structures intersected in first Thunderbird drill hole
- Focus of drill program shifting to Thunderbird based on results from initial two holes

Baselode intersects 81m and 30 m of radioactive mineralization near surface

TSXV: FIND

06-27-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$66.72MM	\$0.78	\$1.54	\$0.40

Baselode provided an update for the ongoing 20,000 metre diamond drilling program on the ACKIO Project.

Drill hole highlights include;

- **AK22-052:** 2,677 cps over 30.0 m at 30.0 m which includes 4,728 cps over 7.6 m at 31.2 m and a maximum of 12,000 cps over 0.2 m
- **AK22-065:** 81.0 m of composite mineralization comprised of 1,057 cps over 52.3 m at 63.8 m which includes 2,488 cps over 12.75 m at 84.25 m and a maximum of 15,000 cps over 0.1 m and 745 cps over 14.75 m at 137.25 m which includes 2,101 cps over 1.55 m at 145.1 m And 819 cps over 7.1 m at 167.5 m which includes 3,139 cps over 0.9 m at 173.3 m and a maximum of 10,250 cps over 0.15 m
- **AK22-053:** 1,360 cps over 18.6 m at 137.4 m which includes 3,332 cps over 4.15 m at 145.75 m and a maximum of 8,000 cps over 0.1 m
- **AK22-063:** 52.3 m of composite mineralization comprised of 612 cps over 15.1 m at 53.7 m and 720 cps over 12.8 m at 80.85 m

Forum interseects uranium mineralization at Wollaston Project

TSXV: FMC

06-29-2022

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$19.59MM	\$0.10	\$0.57	\$0.09

Forum announced geochemical results from its winter diamond drill program (8 holes for 2,062 metres) on its 100% owned Wollaston Uranium Project, located 10km southeast of Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill.

HIGHLIGHTS

- Anomalous radioactivity in four holes with up to 0.21% uranium and associated nickel in an area of intense alteration, bleaching and secondary hematite at the Gizmo target.
- Boron (an indicator of proximal uranium bearing fluids) returned up to 2,200ppm
- Nickel, copper and cobalt locally elevated (up to 365ppm, 114ppm and 318ppm respectively) within the alteration zone at Gizmo.

CanAlaska commences airborne survey at Geikie Project

TSXV: CVV

06-29-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
29.87MM	\$0.275	\$0.84	\$0.265

CanAlaska announced it has commenced a high-resolution helicopter-borne aeromagnetics and radiometrics survey on it's Geikie project in the Athabasca Basin. The survey consists of 3,731 line-km's of airborne surveying at 100 m line-spacing across the Geikie project to identify magnetic and radiometric anomalies for future targeted ground prospecting and drilling. During early compilation work, the Company identified multiple target areas on the project outlined by coincident magnetic breaks and prospective geology offsets just 10 kilometres from 92 Energy's Gemini mineralization (GMZ) and Baselode Energy's ACKIO mineralization (See News Release Dated October 14th, 2021). Numerous uranium showings with up to 0.23% uranium already exist within the project area in proximity to interpreted fault structures.

Purepoint Uranium Video Series TSXV: PTU

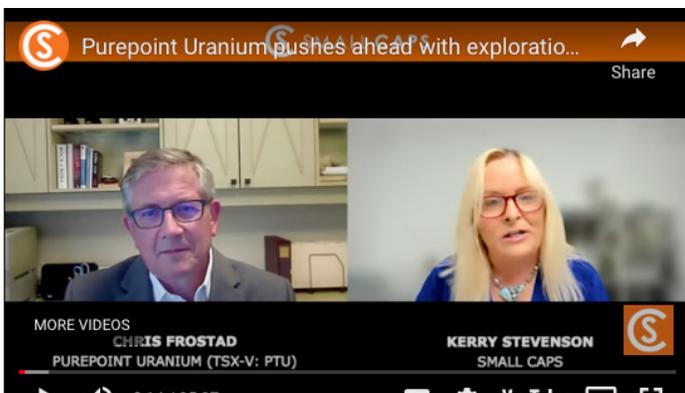
Follow Purepoint's [YouTube channel](#) to view updated content or simply visit: <https://purepoint.ca/videos/>

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$23.98MM	\$0.065	\$0.17	\$0.065

Purepoint pushes ahead with exploration across its Athabasca Basin Projects

CEO Chris Frostad joins Small Caps to discuss the company's exploration plans for the remainder of 2022 across its uranium projects in Canada's renowned Athabasca Basin.

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



Digging Deeper, featuring Chris Frostad

In this episode of Digging Deeper, Andrew O'Donnell catches up with Chris Frostad, CEO of Purepoint Uranium Group.

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



Drill Plan Signals Focus on Value Creation

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. 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](#).



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.

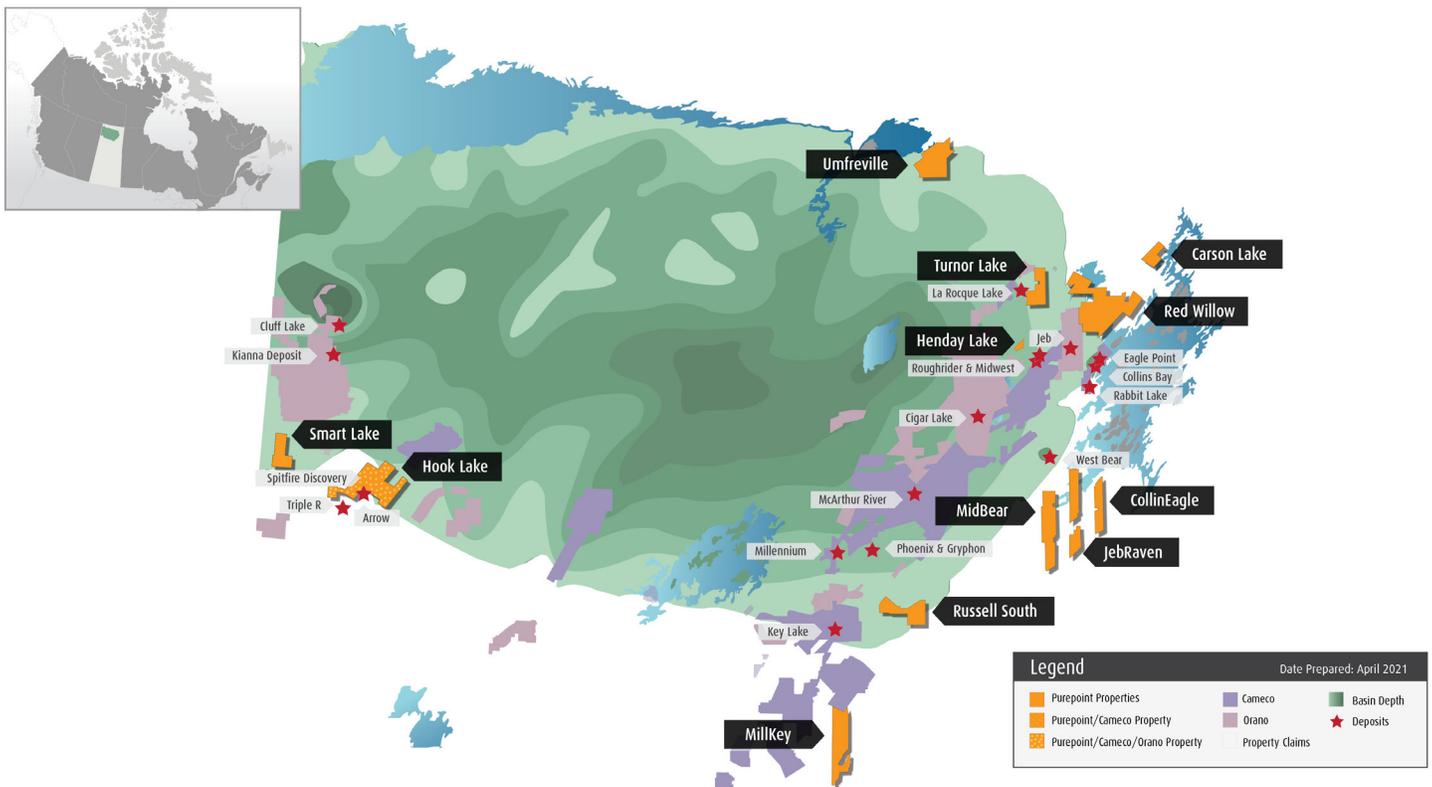
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 06/30/22	52-Week High	52-Week Low
\$23.98MM	\$0.065	\$0.17	\$0.065

Purepoint Uranium Group Inc. 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.

Canada's Athabasca Basin, Saskatchewan



Partnered with the World's Largest Uranium Producers



100%-Owned Projects in the eastern Athabasca Basin

- 150,000+ hectares in 10 projects with fieldwork completed on all by year-end
- Recent drilling discovered 1.2 Km of continuous radioactivity north of the Osprey Zone at Red Willow
- Drilling at Red Willow will resume in the fall, followed by Turnor Lake
- Geophysical work to be conducted at Hook Lake, Carson Lake, Russell South and the Tabbernor projects

Purepoint

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