

MONTHLY URANIUM EXPLORATION UPDATE

MAY 2023

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Purepoint
Uranium
Group Inc.

Russia's dominance of nuclear-energy supply chain is cause for concern

Source: [Globe and Mail](#)

Ending Europe's dependence on Russian oil and gas may be the easy part. It could prove much harder for the continent to replace Russian nuclear fuel and technology after decades of underinvestment in the West's nuclear-energy industry. Russia supplies almost half of the world's enriched uranium and dominates the global market for new reactors. And most of Europe's more than 100 reactors rely on Russian fuel.

This explains why Russian state-owned nuclear energy powerhouse Rosatom has not faced Western sanctions since the country's invasion of Ukraine. It is also why last week Canada joined the United States, Britain, France and Japan in a bid to end Russia's dominance in the field.

At a meeting of their energy ministers in Japan, the five countries announced a "strategic collaboration" to increase "the depth and resilience of our nuclear fuel supply chains, while supporting the wider geostrategic objectives of further reducing reliance on Russia in the nuclear fuel supply chain for the long-term and increasing the availability of commercial free-market alternatives in the supply of civil nuclear technologies to third countries."

Britain's Department of State for Energy Security and Net Zero said the agreement "will be used as the basis for pushing Vladimir Putin out of the nuclear fuel market entirely, and doing so as quickly as possible, to cut off another means for him to fund his barbaric attack on Ukraine and fundamentally leave Russia out in the cold."

Federal Natural Resources Minister Jonathan Wilkinson echoed that sentiment, telling Bloomberg News: "For Canada, there is a real opportunity in terms of supply of uranium. ... Many countries in Europe have been using Russian and Belarusian uranium, and all would like to see a pathway to getting off of that."

Saskatoon-based Cameco Corp., one of the world's biggest uranium miners, stands to benefit. Last week, it signed a 10-year supply contract with U.S.-based Westinghouse to provide enriched uranium product to Bulgaria's Kozloduy nuclear power station.

Still, Russia's nuclear hegemony could prove resilient. China and India have turned mostly to Russia for nuclear technology as they seek to reduce their dependence on coal-based electricity. So have Turkey, Pakistan, Bangladesh and Egypt. Many of Rosatom's customers have relied on Russian loans for the construction of nuclear power stations. Russia has used its nuclear technology to wield political influence in many developing countries.

Rosatom supplied the technology for 20 of the 53 reactors under construction in 2022, according to the latest World Nuclear Industry Status Report. The only other companies acting as lead contractors on nuclear power plants abroad are French and South Korean.

Both Russia and China have invested heavily in nuclear technology and have built up precious expertise, enabling them to build nuclear power stations more quickly and efficiently.

Not so in the West. Its nuclear energy industry practically entered a coma after the 2011 Fukushima disaster in Japan, with many Western countries shutting down reactors or announcing plans to scale back their dependence on nuclear power.

Many experts insist there is no way to decarbonize global electricity grids without building more nuclear power stations – lots of them. Unfortunately, a decade of post-Fukushima dithering has strengthened Russia's nuclear dominance. It will take more to unwind it than aspirational statements by Western energy ministers. But last week's agreement is a start.

UxC Consulting Spot Price (US\$)

March 31, 2023	\$50.65/lb U ₃ O ₈
April 30, 2023	\$53.85/lb U ₃ O ₈

Change of +\$3.20/lb U₃O₈

UxC Consulting Long-Term Price (US\$)

March 31, 2023	\$53.00/lb U ₃ O ₈
April 30, 2023	\$53.00/lb U ₃ O ₈

Unchanged

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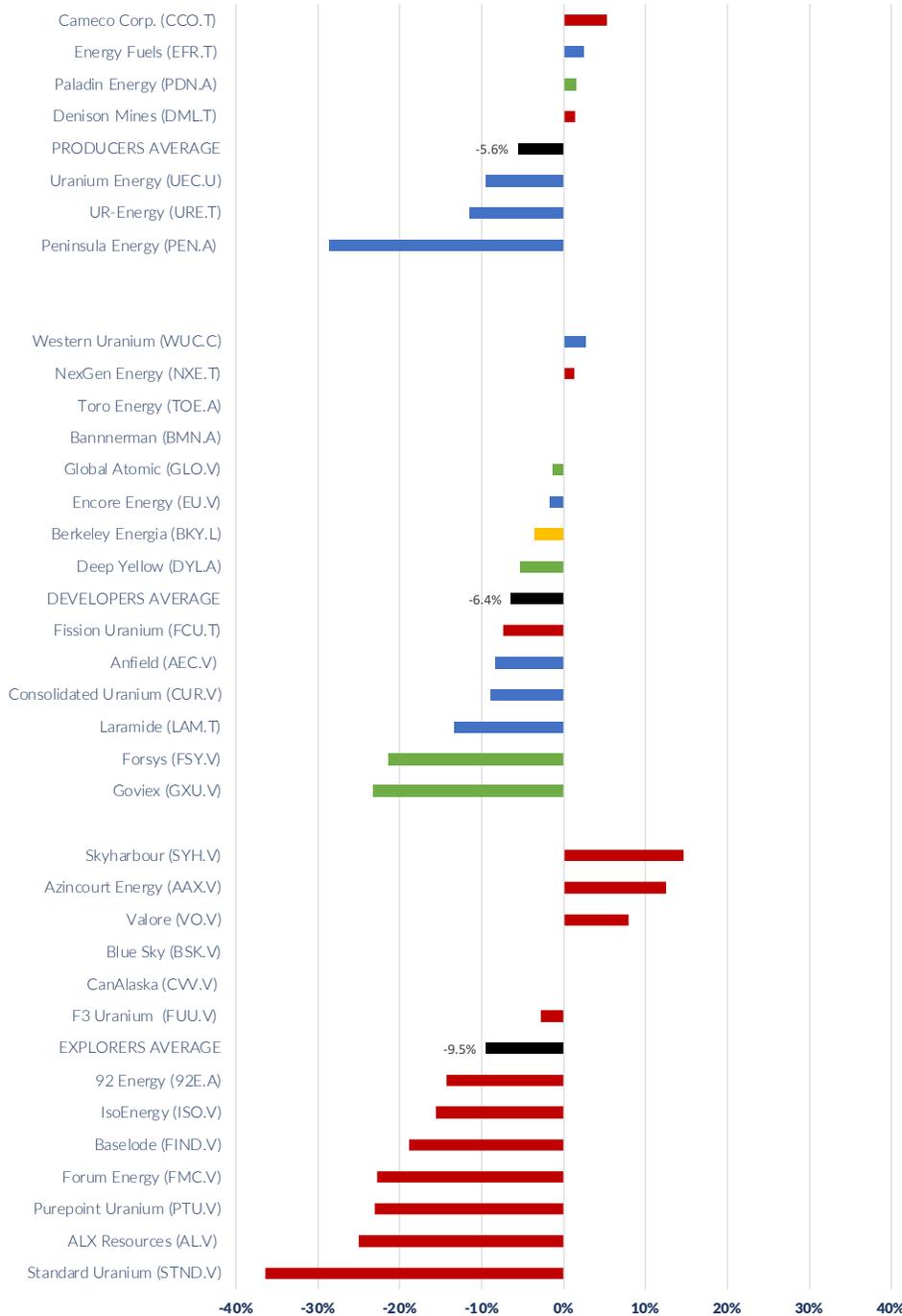
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Month over Month Uranium Stock Performance (as of April 30, 2022)

Project Regional Focus:

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Monthly Uranium Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU/OTCQB: PTUUF), the Monthly Uranium Exploration Update is a monthly newsletter that gathers information on what's happening with uranium exploration companies, 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.

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Purepoint Uranium provides update on its winter exploration programs

TSXV: PTU | OTCQB: PTUUF

April 26, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$20.88MM	\$0.05	\$0.10	\$0.04
Location: Athabasca Basin, Canada			

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) (“Purepoint” or the “Company”) today provided an update on the recently completed winter uranium exploration programs at its 100% owned Red Willow Project, its 100% owned Tabbernor Project and the Hook Lake Joint Venture all in Northern Saskatchewan Canada.

“We are pleased to report that our winter session this year was both busy and highly productive. In addition to the outstanding results, we previously announced from the Hook Lake JV, we are happy to share that our drilling efforts at the Osprey, Geneva, and Radon Lake Zones on the Red Willow Project continue to show that uranium mineralization and alteration is present throughout the property,” said Scott Frostad, Vice President of Exploration at Purepoint. “We have also made significant progress with our Tabbernor Project by utilizing the results of our recent VTEM survey to secure additional prospective ground. The recently staked claims cover a strong east-west conductive system and have consolidated our north-south claims thereby expanding the project to 70,598 hectares in size.”

Highlights

- 3,854 metres of diamond drilling were completed in 15 holes at the Red Willow Project across the Osprey, Geneva and Radon Lake zones.
- Given the property size and number of targets yet untested, a newly completed, National Instrument 43-101 compliant technical report on the Red Willow project will be filed on Friday and can be found at <https://purepoint.ca/projects/red-willow/> – “Technical Report on the Red Willow Project, Northern Saskatchewan, Canada April 28, 2023”.
- The Company is now planning programs at Red Willow to conduct first-pass drill testing of geophysical targets in the Dancing Lake, Long Lake, Topping Island, Golden Eye, Ghost Lake, Horse Lake, Boundary, Jeffrey, Dominic and Cuning Bay areas (46 kilometres of combined conductors).
- An additional 12,957 hectares of property were staked, connecting the Tabbernor Block and securing the entire length of the target conductors identified this past summer. Additional information regarding the Tabbernor Project will be provided in a separate release.

The winter drill program at Red Willow continued to follow up on radioactivity along EM conductors, that are shared with the neighbouring Orano/Denison Wolly project to the west, for both basement and unconformity hosted economic uranium mineralization. As we continue to identify favourable geology, widespread alteration and elevated radioactivity across the project, the Company will extend its efforts to the additional ten targets zones defined on the property.

2023 Red Willow Significant Drill Results

Hole #	From (m)	To (m)	Width (m)	U (ppm)
GEN23-08	231.0	232.9	1.9	126
GEN23-08	239.4	239.9	0.3	1380
GEN23-09	192.3	192.5	0.2	697
GEN23-10	211.8	212.2	0.4	208
GEN23-10	219.3	219.8	0.5	478
GEN23-11	198.5	199.4	0.9	236
RAD23-01	197.1	197.5	0.4	195

Red Willow Project

The 100% owned Red Willow property is situated on the northern edge of the eastern Athabasca Basin mine corridor in Northern Saskatchewan, Canada. The property is near 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.

Red Willow consists of 17 mineral claims having a total area of 40,116 hectares. Geophysical surveys conducted by Purepoint 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.

Tabbarnor Project

The 100% owned Tabbarnor Project was staked along three major trends of the Tabbarnor Fault System, a deep seated, 1,500 kilometre crustal shear system that runs north through the Athabasca Basin. The system not only hosts over 80 historic mines and gold occurrences but as well cross cuts the Basin’s mine trend aligning itself with 8 of the Basin’s largest uranium discoveries.

The Tabbarnor Project consists of 31 claims that total 70,598 hectares. The original block of three north-south claim groups (23 claims) that covered Tabbarnor structures have now been joined by an additional 8 claims that cover a strong east-northeast trending belt of conductive rocks.

Standard Uranium completes winter drill program at Sun Dog

TSXV: STND

April 3, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$6.37MM	\$0.035	\$0.155	\$0.03
Location: Athabasca Basin, Canada			

Standard Uranium announced that the winter drill program at its 100% owned Sun Dog Project has been completed and crews demobilized prior to ice road closure April 1st.

Highlights

- Elevated radioactivity over a total of 1.5 metres up to 1,300 counts per second (cps) intersected in drill hole SD-23-013 at the Haven discovery.
- Significant structure and alteration intersected in drill holes SD-23-011 and SD-23-012 at the Walli showing, including dravite-clay alteration halo associated with oxidized fault breccia and shear zones.
- Quartz-hematite breccias and dravite alteration intersected on Stewart Island in drill hole SD-23-010.
- Winter 2023 drilling intersected several characteristics of a uranium-bearing mineralized system in previously untested target areas, extending the known footprint of dravite and clay alteration associated with uranium mineralization in the Haven and Walli target areas.
- Sun Dog diamond drill program completed on March 31st, totalling 1,227.1 metres.
- Follow-up drill holes and new mainland target areas are planned to be tested during a possible fall 2023 program.

Forum Energy's drilling intersects anomalous uranium at the Wollaston Project

TSXV: FMC

April 3, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$16.06MM	\$0.085	\$0.185	\$0.08
Location: Athabasca Basin, Canada			

Forum Energy announced that it has completed seven holes for 2,031 metres on its 100% owned Wollaston Lake Project located 10 km southeast of Cameco's Rabbit Lake mill and 30 km southeast of Orano/Dennison's McClean Lake mill.

Highlights

- Complete ground gravity coverage over prospective conductive trends.
- Anomalous uranium and boron in two drill holes along Gizmo trend requires follow-up drilling.
- Follow-up drilling required along newly identified coincident electromagnetic conductor/gravity trends and at historical uranium mineralization encountered on Burman Island.

CanAlaska drills elevated radioactivity at Key Extension Project

TSXV: CVV

April 4, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$41.13MM	\$0.335	\$0.65	\$0.265
Location: Athabasca Basin, Canada			

CanAlaska announced successful completion of the 2023 drilling program at the Key Extension project. The program focused on initial drill testing of newly defined targets generated through a series of geophysical programs completed in 2022. The Company reports the objectives of the program were met, identifying multiple graphitic packages with large reactivated and brecciated fault zones, associated hydrothermal alteration, and elevated radioactivity.

Highlights

- Multiple graphitic fault structures with hydrothermal alterations intersected
- 16 km of new uranium target corridor identified
- Drilling continues at West McArthur JV and Moon Lake South Projects
- Geochemical assay results for the 2023 winter drilling program are pending

Standard Uranium announces results from 2022 geophysical surveys on Eastern Athabasca Basin Properties

TSXV: STND

April 6, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$6.37MM	\$0.035	\$0.155	\$0.03
Location: Athabasca Basin, Canada			

Standard Uranium announced the results of geophysical surveys completed on each of the Company’s three eastern Athabasca basin projects. High-resolution ground gravity, induced polarization / direct current resistivity, and airborne time domain electromagnetic surveys were completed on Standard Uranium Ltd.’s Atlantic, Canary, and Ascent properties. Key drill target areas have been defined for each project based on positive survey results and historical exploration data.

Highlights

- Standard Uranium has defined multiple drill-ready target areas on the Atlantic, Canary, and Ascent projects situated in the prolific eastern Athabasca Basin.
- Strong EM conductors coupled with regional-scale faults and potential alteration signatures outline high-priority target areas on all three eastern Athabasca projects.
- ALS Goldspot Discoveries is currently working on providing additional targeting layers based on regional and local information, while incorporating the newly acquired geophysical data.
- Planning for inaugural drill programs designed to follow up on prospective historical results coupled with newly identified geophysical anomalies is underway.

F3 Uranium hits 57.6% U3O8 over 1m within 9.4% over 14.5m in 60m step-out from A1 Discovery

TSXV: FUU

April 17, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$118.58MM	\$0.35	\$0.51	\$0065
Location: Athabasca Basin, Canada			

F3 Uranium announced initial assay results from 12 drill holes, including drill hole PLN23-060 at Patterson Lake North where the strongest radioactivity to date was previously reported. The analysis for PLN23-060 returned one continuous 14.5m interval averaging 9.4% U3O8 including an ultra-high-grade 5.0m interval averaging 26.7% U3O8, which further includes a 2.5m interval which assayed 45.6% U3O8.

Drilling Highlights:

- PLN23-060 (line 060S): mineralized intervals: 14.5m @ 9.4% U3O8 (238.5m to 253.0m), including: 5.0m @ 26.7% U3O8 (243.0m to 248.0m), further including 2.5m @ 45.6% U3O8 (244.0m to 246.5m)
- Main Intercepts: PLN23-044 (line 015S): mineralized intervals: 1.0m @ 2.27% U3O8 (227.5m to 228.5m), and: 2.5m @ 0.276% U3O8 (233.5m to 236.0m)
- PLN23-046 (line 015S): mineralized intervals: 4.0m @ 2.6 % U3O8 (261.0m to 265.0m), including: 1.5m @ 6.5 % U3O8 (263.0m to 264.5m)
- PLN23-047 (line 00N): mineralized intervals: 10.0m @ 0.8% U3O8 (199.0m to 209.0m), including: 1.0m @ 3.55% U3O8 (206.0m to 207.0m)
- PLN23-048 (line 030S): mineralized intervals: 13.5m @ 5.3% U3O8 (247.0m to 260.5m), including: 4.0m @ 17.3% U3O8 (249.0m to 253.0m)
- PLN23-049 (line 015N): mineralized intervals: 7.0m @ 0.62% U3O8 (245.5m to 252.5m), including: 2.0m @ 1.24% U3O8 (247.0m to 249.0m)
- PLN23-050 (line 045S): mineralized intervals: 15.5m @ 2.1% U3O8 (249.5m to 265.0m), including: 4.0m @ 7.2% U3O8 (252.0m to 256.0m)
- PLN23-051 (line 00N): mineralized intervals: 0.5m @ 0.054% U3O8 (209.0m to 209.5m)
- PLN23-052 (line 060S): mineralized intervals: 6.5m @ 3.2% U3O8 (249.0m to 255.5m), including: 1.5m @ 12.7% U3O8 (253.0m to 254.5m)

Skyharbour announces strategic staking with an addition of eight new properties

TSXV: SYH

April 17, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$63.77MM	\$0.43	\$0.57	\$0.29
Location: Athabasca Basin, Canada			

Skyharbour announced that it has acquired by staking eight new prospective uranium exploration properties within the Athabasca Basin of Northern Saskatchewan. These 100% owned, eight properties comprise 34,022 hectares (85,070 acres) in the Basin. The new properties bring Skyharbour's total land package that it has ownership interest in to 492,074 hectares (1,215,941 acres), across twenty-three properties, representing one of the largest project portfolios in the region. As the Company remains focused at its ongoing 10,000m drill program at the Russell Lake project, these new properties will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance these assets. These properties have no underlying royalties or encumbrances on them.

Denison announces discovery of high-grade uranium mineralization at Moon Lake

TSX: DML

April 19, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$1,244.69MM	\$1.49	\$2.04	\$1.18
Location: Athabasca Basin, Canada			

Denison Mines reported that drill hole MS-23-10A intersected 1.38% eU₃O₈ over 8.7 metres (0.05% eU₃O₈ cut-off), including a sub-interval grading 2.88% eU₃O₈ over 3.1 m, intersected approximately 30 m above the unconformity in the Athabasca sandstone, as part of the recently completed winter exploration program at the Moon Lake South property.

The 2023 winter exploration program consisted of six completed diamond drill holes totalling 3,301 metres, designed to evaluate the potential to expand the footprint of known mineralization discovered in 2016 and 2021 by testing conductivity anomalies identified from the 2022 stepwise moving loop electromagnetic (SWML EM) survey.

Uranium mineralization was encountered in four of the six drill holes completed during the winter exploration program. Given the limited number of drill holes completed during the winter program, the mineralization discovered in MS-23-10A remains open in multiple directions for future follow-up.

The Moon Lake South project is a joint venture between Denison Mines Corp., which holds a 75% interest in the property, and CanAlaska Uranium Ltd., which holds the remaining 25% interest. Denison acts as the project operator.

IsoEnergy provides winter exploration update

TSXV: ISO

April 21, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$287.29MM	\$2.60	\$4.92	\$2.31
Location: Athabasca Basin, Canada			

IsoEnergy reported provide an update on winter 2023 exploration activities on its 100% owned Larocque East, Hawk and Geiger projects, all located in the northeastern region of the Athabasca Basin of Saskatchewan.

Highlights:

- Five drill holes completed at Hawk totalling 4,273 metres.
- Six drill holes totaling 1,909 metres completed at Larocque East.
- Ground geophysical surveys completed at Larocque East, Geiger and Hawk.

Laramide announces drill results from its Westmoreland Uranium Project in Queensland, Australia

TSX: LAM

April 24, 2023

Market Cap	Price as of 04/30/23	52-Week High	52-Week Low
\$87.91MM	\$0.39	\$0.72	\$0.34
Location: Queensland, Australia			

Laramide Resources announced results from the Long Pocket and Amphitheatre drill programs at its Westmoreland Uranium Project in Queensland, Australia.

Highlights

Long Pocket prospect

- LP22DD001 – 2m @ 403ppm U3O8 from surface, and 2.7m @ 718ppm U3O8 from 39.3m
- LP22DD003 – 2.2m @ 287ppm U3O8 from 29.8m
- LP22DD008 – 0.6m @ 503ppm U3O8 from 16.9m and 1m @ 401ppm U3O8 from 24m

Amphitheatre prospect

- AMDD001 – 3m @ 507ppm U3O8 from 59m including 1m @ 1072ppm (0.107%) U3O8
- AMDD004 – 4m @ 277ppm U3O8 from 34m
- AMDD005 – 2m @ 413ppm U3O8 including 601ppm U3O8 from 89m

The drilling programs focused on two potential satellite deposits known as Long Pocket (including the Sue/Outcamp prospects) which saw limited drilling in 2010 and was not included in the overall resource at Westmoreland; and the Amphitheatre uranium prospect, where no exploration activity had occurred since the 1970s.

WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of April 30, 2023	Operable	Under Construction	Planned	Proposed
Global Reactor Count	435	59	101	325
World GWe	390,597	65,893	103,57	360,552

TOP GLOBAL NEWS FOR THE MONTH

April 14, 2023: Germany to turn off nuclear power, but others not ready yet

Germany is shutting down its last three atomic power plants this weekend after previously delaying the nuclear phaseout due to the war in Ukraine. [Read more here.](#)

April 18, 2023: Germany pushes for nuclear energy in EU's next Russia sanctions package

Germany is pushing for the European Union to include the civilian nuclear sector in the bloc's new sanctions package against Russia, the Economy Ministry said on Monday. [Read more here.](#)

April 20, 2023: Market dynamics under spotlight at WNFC 2023

The nuclear market will be able to respond as it transitions away from the oversupply of recent years – but decisions to increase capacity in the front-end of the fuel cycle will need to be taken soon, according to speakers at World Nuclear Fuel Cycle 2023. [Read more here.](#)

April 21, 2023: T.CCO Signs Nuclear Fuel Agreement to Support Bulgaria's Diversification Efforts

Cameco (TSX: CCO; NYSE: CCJ) has signed a 10-year supply contract to provide sufficient volumes of natural uranium hexafluoride, or UF₆ (consisting of uranium and conversion services), to meet the full requirements of the Kozloduy 5 Reactor at the Kozloduy Nuclear Power Plant, the only nuclear generating station in the Republic of Bulgaria. [Read more here.](#)

April 21, 2023: Pressure mounts on EU to sanction Rosatom in next Russia sanctions package

With the European Commission having started work on the 11th Russia sanctions package since its invasion of Ukraine, Russia hardliners are reviving pressure to target the country's nuclear industry. [Read more here.](#)

April 24, 2023: Mass deployment of Holtec SMRs in Ukraine is part of accord's aims

Up to 20 Holtec SMR-160 plants will be built in Ukraine under a cooperation agreement signed between Holtec International and Ukrainian national nuclear operator Energoatom. The agreement calls for the first plant to begin supplying power by March 2029. [Read more here.](#)

April 26, 2023: Kansai seeks to extend lifetime for Takahama units

Kansai Electric Power has asked Japan's Nuclear Regulation Authority (NRA) for permission to extend the lifespan of units 3 and 4 at its Takahama nuclear power plant by 20 years. [Read more here.](#)

April 26, 2023: China Nuclear Chairman Sees Sevenfold Surge in Capacity by 2060

The chairman of one of China's top nuclear energy firms expects a massive surge of atomic plants in the coming decades to help the country meet its decarbonization goals. [Read more here.](#)

April 28, 2023: Cameco reports first quarter results

Cameco reports first quarter results, solid quarter demonstrating the strength and purpose of our strategy; long-term contracting success in new markets; still early days of a market transition. [Read more here.](#)

Purepoint Uranium Video Series TSXV: PTU | OTCQB: PTUUF

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

Large Portfolio of 12 Projects in the Athabasca Basin with Great Partners

Interview at PDAC 2023 in Toronto with President & CEO Chris Frostad.

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



Exploration Drilling Funded for 2023

Chris Frostad joined Matt Gordon from Crux Investor in person in London to discuss current drilling at three projects and what's in store for Purepoint in 2023.

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



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\$20.88MM	\$0.05	\$0.10	\$0.04
Location: Athabasca Basin, Canada			

Rising Uranium Investments will Spark More New Discoveries

Chris Frostad, president and CEO of Purepoint Uranium (TSXV: PTU), shares his insights on the rising investor interest in uranium and what this means for exploration companies.

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



Chris joins Mark Bunting

Watch to learn more about the company's value proposition and how the company has positioned itself to be a pure play in the industry.

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



