Uranium Price Hits Highest Level In Almost 17 Years

Source: <u>Barrons</u>
December 15, 2023

The price of uranium reached the highest level for almost 17 years on Friday, driven by constrained supply and accelerating demand, against a backdrop of renewed interest in nuclear power. The benchmark contract for uranium oxide which, once enriched, is used as nuclear fuel, rose to \$85.75 a pound (around 450 grams) for the first time since January 2007.

This price rise is the result of a combination of factors, notably the rebound in demand due to renewed interest in nuclear power, but also due to fears about oil and gas supplies following Russia's invasion of Ukraine.

The higher prices will cause headaches for countries that rely heavily on nuclear energy, such as France, which generated almost 70 percent of its electricity from nuclear power in 2021, according to the US Energy Information Administration.

France, along with Belgium, the UK and Romania recently authorized the extension of the operation of several existing power plants. In the United States, California's public utilities commission (CPUC) approved a five-year extension on Thursday to the lifespan of two reactors close to Los Angeles, which were originally scheduled to close in 2024 and 2025.

New projects have also been launched, particularly in China, where 25 reactors are under construction — as well as in India, Turkey and Egypt.

Demand for nuclear power has been rising, but "the supply has not really responded," according to Jonathan Hinze, president of nuclear industry research firm UxC.This is particularly true in Kazakhstan, which is the world's largest uranium producer by far, accounting for 43 percent of global production last year, according to the World Nuclear Association (WNA).

Kazakhstan has faced logistical problems, in particular a shortage of the sulfuric acid used for extraction, Hinze told AFP.

Some 58,000 tonnes of uranium were extracted worldwide in 2022, according to the WNA. The financial markets are also concerned by the recent military coup in Niger, a country responsible for four percent of uranium production worldwide last year, Hinze said.

In another move likely to squeeze prices, the Republican-led US House of Representatives voted on Monday to ban uranium imports from Russia, which is responsible for five percent of global production.

The bill still has to pass the Democratic-controlled Senate.

All of these factors are compounded by the emergence of financial players who have amassed large reserves of uranium and driven up prices.

The biggest of these is Canada's Sprott, which controlled almost 28,000 tonnes of the precious ore at the end of June.

To supply the growing demand for uranium, old mines are being reopened around the world in places like the US state of Utah.

"The demand for uranium will remain strong and grow," said Hinze from UxC, adding that it was not possible to ramp up supply overnight.

As a result, "if anything, the price will go up further, not down," in the medium term, he said. •

UxC Consulting Spot Price			
November 30, 2023	\$80.90/lb U ₃ O ₈		
December 31, 2023	\$91.00/lb U ₃ O ₈		
Change of +\$10.10/lb U₃O₃			
UxC Consulting Long-Term Price			
UxC Consulting Lo	ng-Term Price		
UxC Consulting Lo (US\$) November 30, 2023	ng-Term Price \$66.00/lb U ₃ O ₈		
(US\$)			

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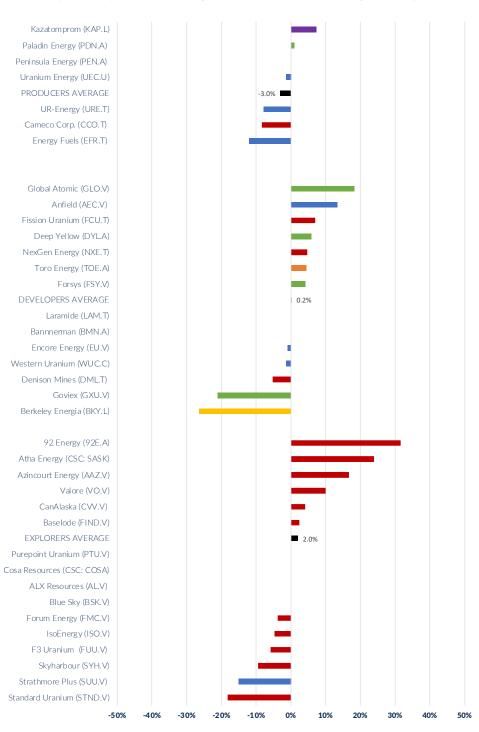
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TSXV: PTILL OTCOB: PTILLE

Month over Month Uranium Stock Performance (as of December 31, 2023)

Project Regional Focus:

Red: Canada | Blue: USA | Green: Africa | Orange: Australia | Yellow: Spain | Gray: Argentina | Purple: Kazakhstan



Disclaimer information:

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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 nine projects across 222,423 hectares of claims throughout the Athabasca Basin.

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

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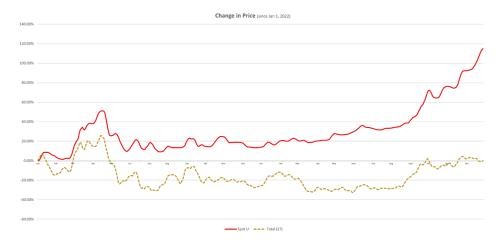
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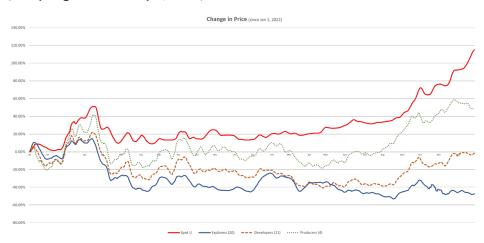
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Change in Price of Uranium Stocks Producers, Developers & Explorers

(5-day Avg since January 1, 2022)



Change in Price of Uranium Stocks by Category (5-day Avg since January 1, 2022)



Purepoint Share Price Movement x Explorers Average (5-day Avg since January 1, 2022)



Uranium Spotlight: Nuclear's Resurgence in a Clean Energy World

In a world transitioning towards cleaner and greener energy solutions, one element takes center stage: **uranium.**

Uranium Spotlight is a weekly podcast dedicated to unraveling the enigmatic world of uranium and its pivotal role in the global energy landscape.

As uranium supply tightens and nuclear demand soars, the stage is set for a monumental shift in uranium prices. But what factors will drive this change? Join us weekly as we embark on an informative journey, to explore the events and news shaping the uranium market.

The information presented here is not investment advice. Instead, our goal is to offer an unbiased and comprehensive review of recent events that could impact uranium prices.

<u>Click here</u> to access the podcast library or find "**URANIUM SPOTLIGHT**" on your favorite podcast player.



Purepoint Uranium closes private placement with Foran Mining Corporation

TSXV: PTU | OTCQB: PTUUF

December 4, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$25.0MM	\$0.05	\$0.09	\$0.03
Locatio	Location: Athabasca Basin, Canada		

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced the closing of its previously announced non-brokered private placement of common share units (each, a "Unit") to Foran Mining Corporation (TSX:FOM) ("Foran"). In connection with the closing, the Company issued 7,000,000 Units at a price of \$0.05 per unit for aggregate gross proceeds of \$350,000. Each Unit is comprised of one common share of Purepoint and one common share purchase warrant exercisable at a price of \$0.07 per share for a term of two years from the date of issue. The net proceeds of the Private Placement will be used by Purepoint for general working capital purposes. All securities issued in connection with the closing of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of April 5, 2024.

The closing of the Private Placement is a condition precedent to the effectiveness of the option agreement between Purepoint and a wholly-owned subsidiary of Foran (the "Option Agreement") previously announced by Purepoint in its press release dated November 20, 2023 pursuant to which Purepoint granted options to Foran to acquire up to 100% interest in Purepoint's Denare West Project located in east-central Saskatchewan. Purepoint has received conditional approval of the Private Placement and the Option Agreement from the TSX Venture Exchange (the "Exchange"). The Option Agreement shall become effective immediately upon receipt of the final approval of the Private Placement and the Option Agreement from the Exchange.

Purepoint Uranium closes \$4 Million private placement

TSXV: PTU | OTCQB: PTUUF

December 13, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$25.0MM	\$0.05	\$0.09	\$0.03
Location: Athabasca Basin, Canada			

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) announced the closing of its non-brokered private placement. In connection with the closing, the Company issued 76,190,477 flow-through units ("Flow-Through Units") at a price of \$0.0525 per unit for aggregate gross proceeds of \$4,000,000. Each Flow-Through Unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.07 per share for a period of 24 months from the date of issuance.

"We have a full year of work ahead for 2024 starting in January with our Hook Lake drill program." said Chris Frostad, President & CEO at Purepoint. "As uranium prices continue to surge, we look forward to a very active year of exploration in Saskatchewan".

The net proceeds of the Private Placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of April 14, 2024.

About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates a uranium exploration pipeline of nine 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 seven 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.

IsoEnergy and Consolidated Uranium complete merger

TSXV: ISO

December 5, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$637.01MM	\$3.69	\$4.97	\$2.32
Locatio	Location: Athabasca Basin, Canada		

IsoEnergy announced announced the successful completion of the previously announced arrangement whereby IsoEnergy has acquired all of the issued and outstanding common shares of Consolidated Uranium (the "CUR Shares").

The Arrangement results in IsoEnergy acquiring 100% of the CUR Shares not already held by IsoEnergy or its affiliates and Consolidated Uranium becoming a wholly owned subsidiary of IsoEnergy. Pursuant to the Arrangement, Consolidated Uranium shareholders received 0.500 common shares of IsoEnergy for each CUR Share held. In aggregate, IsoEnergy issued approximately 52,164,727 million IsoEnergy Shares under the Arrangement.

In addition, each of the escrow release conditions in relation to IsoEnergy's previously announced marketed private placement offering of 8,134,500 subscription receipts (the "Subscription Receipts") for aggregate gross proceeds of \$36,605,250 have been met. As a result, each outstanding Subscription Receipt has been converted into one common share of IsoEnergy and the net proceeds from the offering has been released from escrow. This investment was led by cornerstone investors including, NexGen Energy Ltd., Mega Uranium Ltd., Energy Fuels Inc., and Sachem Cove Partners LLC. For additional information on the offering of Subscription Receipts, please refer to the news release of IsoEnergy dated October 19, 2023.

The CUR Shares were delisted from the TSX Venture Exchange at market close on December 8, 2023.

Fission Uranium announces 13-hole regional exploration program at PLS

TSX: FCU

December 6, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$806.2MM	\$1.08	\$1.16	\$0.54
Location: Athabasca Basin, Canada			

Fission Uranium announced preparations are underway for a 13-hole, ~6,000m winter exploration program at its award-winning PLS high-grade uranium project in Canada's Athabasca Basin. The drill program will focus on seven high priority exploration target areas along the Patterson Lake Corridor. It is anticipated that the drill program will commence by mid-January, 2024.

Seven discrete target areas have been selected to be tested as part of the winter 2024 regional exploration program.

- Pistol Target: Located on the northern side of the Patterson Lake Corridor and ~450m northwest of the Triple R's R780E zone, the target area is associated with a coincident 400m long radon in water anomaly and where the interpretation from an airborne geophysical survey suggests a similar signature and spatial relationship between NexGen's Arrow and Arrow South to the Pistol target and the Triple R deposit, respectively.
- Holster Target: Located on the northern side of the Patterson Lake Corridor and ~600m north of the R840W, this target will test an area where historical drilling intersected anomalous uranium and boron concentrations in a strongly graphitic shear zone.
- East Extension Target: Located in the central region of the Patterson Lake Corridor, the target area is ~900m east of the easternmost R1620E zone along the same EM conductor that hosts the Triple R deposit.
- Bridle & Saddle Targets: These two target areas are located ~1.4km west and 2.9km west, respectively, of the R1515W zone, along strike of the Triple R deposit. Prospective features present at both target areas include a northeast trending EM conductor that is cross-cut by an interpreted north-northeast trending cross fault.
- Far West Targets: The Far West targets are located ~3.7km and 4.2km west of the R1515W zone. Prospective features present at both of target areas include a northeast trending EM conductor that is crosscut by an interpreted north-northeast trending resistivity structure.
- Saloon Target: The Saloon target area is located ~5km to the SW of the Triple R deposit where historical drilling encountered the most anomalous uranium concentrations on the PLS property outside of the Triple R deposit. Three drillholes will target uranium mineralization down-dip and on-strike of historical drillhole PLS17-550 (5.0m @ 0.011% U 3 O 8 including 0.5m @ 0.03% U 3 O 8). An additional drillhole is planned along trend 3km to the northeast, testing the intersection of a major north-south trending interpreted fault zone and the PLG-4A EM conductor.

Atha Energy announces proposed acquisition of 92 Energy and Latitude Uranium

CSE: SASK

December 7, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$42.5MM	\$1.24	\$1.90	\$0.77
Locatio	Location: Athabasca Basin, Canada		

Atha Energy announced that it has: (i) entered into a definitive arrangement agreement with Latitude Uranium Inc. (CSE: LUR) pursuant to which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude (the "Latitude Shares") by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario); and (ii) entered into a binding scheme implementation deed with 92 Energy Limited (ASX: 92E) pursuant to which ATHA proposes to acquire all of the issued and outstanding fully paid ordinary shares of 92E by way of a scheme of arrangement pursuant to Part 5.1 of the Australian Corporations Act 2001.

Under the terms of the Latitude Arrangement, Latitude shareholders will receive 0.2769 of a common share of ATHA for each Latitude Share held. The Latitude Exchange Ratio was determined giving consideration to recent average trading prices for each of Latitude and ATHA. Based upon ATHA's reference price of C\$1.00, the implied consideration per Latitude Share is C\$0.28, representing a 68% premium to Latitude's closing price on December 6, 2023. ATHA and Latitude expect that the Latitude Arrangement will be completed in the first quarter of 2024.

Under the terms of the 92E SID, 92E shareholders will, conditional on the 92E Scheme becoming effective, receive 0.5834 of an ATHA Share for each 92E Share held at the 92E Scheme record date. The 92E Exchange Ratio was determined giving consideration to recent average trading prices for each of 92E and ATHA. Based upon ATHA's reference price of C\$1.00, the implied consideration per 92E Share is C\$0.58, representing a 78% premium to 92E's closing price on December 7, 2023. ATHA and 92E expect that the 92E Scheme will be implemented early in the second quarter of 2024.

Cosa Resources completes acquisition of the Aurora Uranium Project

TSXV: COSA

December 13, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$20.8MM	\$0.45	\$0.52	\$0.16
Locatio	Location: Athabasca Basin, Canada		

Cosa Resources announced the completion of the previously announced acquisition of the Aurora Project in the Athabasca Basin, Sas-katchewan.

Highlights:

- Over 16,800 hectares added to Cosa's 100% owned exploration portfolio with no encumbrances.
- Aurora covers 17 kilometres of the southeastern rim of the Athabasca Basin between Key Lake and the GMZ uranium discovery.
- Historical drilling logs report several, metre scale zones of intense hydrothermal alteration were intersected in multiple areas on the Property.

Baselode discovers new uranium anomalies east of ACKIO

TSXV: FIND

December 13, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low	
\$42.9MM	\$0.415	\$0.65	\$0.33	
Locatio	Location: Athabasca Basin, Canada			

Baselode announced final uranium assays from 6 exploration drill holes outside of the ACKIO uranium prospect from the 7,512 metre diamond drilling program (the "Program") completed on the Hook project.

Highlights:

- 4 of 6 exploration drill holes intersected elevated uranium
- Mineralization remains open in all directions

F3 Uranium hits >65,535 cps at JR

TSXV: FUU

December 18, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$170.9MM	\$0.40	\$0.51	\$0.255
Locatio	Location: Athabasca Basin, Canada		

F3 Uranium announced initial scintillometer results from the last eleven drill holes of the fall drill program on the Patterson Lake North ("PLN") Property, including multiple high grade intercepts. In particular drill hole PLN23-110 tested for mineralization up dip of PLN23-101 and intersected mineralization within a 11.5m interval including 1.50m of continuous off scale radioactivity (>65,535 cps). Drill hole PLN23-112 tested mineralization down dip of PLN23-068 and intersected mineralization within a 11.5m interval including 1.35m of composite off-scale radioactivity (65,535 cps).

At the B1 area, exploration drilling is encountering increasingly prospective geology. PLN23-111 was drilled approximately 200m grid north of PLN23-093 where significant boron values were reported and cored a significant section of intensely brecciated, faulted and clay altered Athabasca Sandstone. The strongly graphitic and clay altered basement hosted B1 shear zone was intersected below. This is indicative of significant reactivated structures favorable for hosting uranium mineralization.

A total of 53 drill holes totaling 19,800 meters have been completed since the summer drill program began in June, and an additional 5 targets have casing already set in anticipation of the upcoming winter 2024 drill campaign slated to begin in early January 2024.

Skyharbour stakes additional uranium property

TSXV: SYH

December 21, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$84.3MM	\$0.465	\$0.64	\$0.32
Locatio	on: Athabasca	Basin, Cana	da

Skyharbour announced that it has acquired by staking two new prospective uranium exploration claims in northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 523,097 ha (1,292,600 acres) across 25 projects. These 100% owned claims add an additional 4,726 ha to Skyharbour's existing holdings in and around the Athabasca Basin.

As the Company remains focused on its co-flagship Russell Lake and Moore uranium projects, this new property will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance this asset.

The Bolt Project consists of two contiguous claims 100% owned by Skyharbour Resources Ltd. totalling 4726.35 hectares and is located approximately 7 km west of the Highway 914 and about 32 km southwest of Cameco's Key Lake Operation

Standard Uranium signs definitive agreement to option Canary Project

TSXV: STND

December 27, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$10.4MM	\$0.045	\$0.105	\$0.002
Locatio	n: Athabasca	Basin, Cana	da

Standard Uranium announced that it has signed a definitive option agreement, dated December 20, 2023, with Mamba Exploration Limited, an arms-length company listed on the Australian Securities Exchange. Pursuant to the Option Agreement, the Optionee has been granted an option to earn a 75% interest over three years in the 7,302-hectare Canary Project located in the eastern Athabasca Basin.

The Option is exercisable by the Optionee in three stages. During the first stage, the Optionee can earn a fifty percent interest in the Canary Project by completing cash payments totaling \$200,000, arranging for the issuance of \$200,000 worth of Optionee shares to the Company and incurring \$3,000,000 of expenditures, all within the first two years of the Option. After earning a fifty percent interest in the Canary Project, the second stage will commence. During the second stage, the Optionee can increase its interest in the Canary Project to seventy-five percent by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of Optionee shares to Standard Uranium and incurring an additional \$3,000,000 of expenditures, all within the third year of the Option.

F3 Uranium to spend \$16 million in drilling at PLN

TSXV: FUU

Decemebr 27, 2023

Market Cap	Price as of 12/31/23	52-Week High	52-Week Low
\$170.9MM	\$0.40	\$0.51	\$0.255
Locatio	Location: Athabasca Basin, Canada		

F3 Uranium announced that it is on track for mobilization to start in early January for the 2024 exploration program, budgeted at \$16M, of ground geophysics and drilling on its flagship Patterson Lake North ("PLN") Property.

The program objectives are to continue to expand the JR Zone following up on recently announced high grade intercepts, to discover additional mineralized zones along the 5km A1 and parallel B1 shear zones, and to make new discoveries elsewhere on the 98,708 acre PLN Project claims area. The JR Zone discovery made just over 1 year ago increased the prospectivity of the entire PLN Project area.

WORLD NUCLEAR POWER REACTORS

Source: World Nuclear Association

As of December 31, 2023	Operable	Under Construction	Planned	Proposed	Tonnes U Required
Global Reactor Count	436	62	113	328	65,651
World GWe	391,699	69,599	110,677	365,352	

TOP GLOBAL NEWS FOR THE MONTH

December 21, 2023: In Response to Surging Prices, Supportive Government Policies, and a Domestic Focus on Security of Supply, T.EFR Has Commenced Production at Three of its U.S. Uranium Mines

Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), a leading U.S. producer of uranium, rare earth elements ("REE"), and vanadium, is pleased to announce that, in response to strong uranium market conditions, it has commenced uranium production at three (3) of its permitted and developed uranium mines located in Arizona and Utah. Read more here.

December 20, 2023: Kazakh Uranium Exports Reach Record High in 2023

Kazakhstan has reported record-breaking exports of processed uranium in the first ten months of 2023. The total value of uranium sales abroad during this period surged to an impressive \$2.46 billion, marking a substantial 33% increase compared to the same timeframe in the previous year. Read more here.

December 18, 2023: Documents Reveal Hidden Problems at Russia's Nuclear Powerhouse

As Russian troops poured into Ukraine at the start of Vladimir Putin's invasion in February last year, alarm was rising at a flag-ship Kremlin nuclear project in neighboring Belarus, just a short distance from the European Union's border. Read more here.

December 15, 2023: Russia Uranium Supplier Warns US Clients to Brace for Ban

Tenex, a Russian state-owned uranium company, is warning American customers that the Kremlin may preemptively bar exports of its nuclear fuel to the US if lawmakers in Washington pass legislation prohibiting imports starting in 2028. Read more here.

December 15, 2023: Namibia greenlights Bannerman Energy's Etango uranium project

Bannerman Energy (ASX: BMN) said it had received the mining licence for its flagship Etango uranium project in Namibia, Africa's biggest producer. Read more here.

December 12, 2023: US House Approves Russian Uranium Import Ban

The US House voted Monday to approve legislation that would bar the importation of enriched Russian uranium, sending the measure to the Senate where it has support but limited time for passage this year. Read more here.

December 11, 2023: Rio Tinto-owned Energy Resources flags bigger provision of \$1.51 billion

Energy Resources of Australia (ERA), Rio Tinto's majority-owned uranium unit, said it expects to record a bigger provision of about A\$2.3 billion (\$1.51 billion) related to the rehabilitation of its Ranger uranium oxide mine than expected earlier. Read more here.

December 6, 2023: enCore Energy to sell 30% of Alta Mesa project to Boss Energy

enCore Energy (TSXV: EU; NYSE American: EU) said on Wednesday it will sell 30% of its Alta Mesa project in South Texas to Australia's Boss Energy (ASX: BOE) for \$70 million. Read more here.

Purepoint Uranium Video Series TSXV: PTU | OTCQB: PTUUF

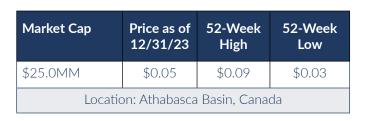
Follow Purepoint's <u>YouTUBE channel</u> to view updated content or simply visit: https://purepoint.ca/videos/

A Primer for Uranium Investors at the 2023
New Orleans Investment Conference

In this compelling presentation, Chris delves into the unique characteristics and key drivers shaping the uranium industry, offering valuable insights for both seasoned investors and those new to the game.

Click on image below or here to view full video.





Net Zero Goals and Market Trends

Chris Frostad discusses the state of uranium mining in today's investing landscape, noting more than a 50% price increase in uranium stocks since last year, and attributing it to a combination of increased demand and supply shortages.

Click on image below or here to view full video.



A Stronger Uranium Market as Cycle Takes an Upward Swing, Purepoint Uranium CEO Says

Chris Frostad is optimistic that there will be a stronger uranium market in the next six to 12 months reminiscent of how it was three years ago, at which time more contracts will be written.

Click on image below or here to view full video.



Costs Reduced, Portfolio Optionality Maintained

Interview with Crux Investor discussing robust exploration operation of nine advanced uranium projects in Canada's Athabasca Basin.

Click on image below or here to view full video.













