

MONTHLY URANIUM EXPLORATION UPDATE

April 2024

Brought to you by:

Purepoint
Uranium
Group Inc.

Uranium's 22% price plunge is bottoming out on nuclear future

Source: [Bloomberg](#)

March 21, 2024

Uranium may have lost some sizzle after an electrifying 10-month rally, but analysts and investors aren't losing faith in the long-term prospects of the nuclear fuel.

After a 22 per cent decline over six weeks, industry experts and analysts say the uranium market has likely set a new floor thanks to a strong demand outlook.

"We have reached a bottom," said Jonathan Hinze, president of UxC LLC, a nuclear industry research firm. "The fundamentals are still strong, with increased demand and supply that hasn't fully responded."

Uranium futures are trading at US\$88.50 a pound in New York, down from the 16-year high reached in February, but still well above last year's average price of US\$66.60 a pound.

There are indicators that uranium's new floor is at around current levels, Cantor Fitzgerald LP analyst Mike Kozak said, predicting that fundamental buyers will come back into the market and drive up prices again.

Bullish investors are betting on the long-term prospects of the radioactive metal due to a growing supply gap and increased demand as governments worldwide turn to nuclear power to counter climate change. Such demand comes as Canada's Cameco Corp. and Kazakhstan's National Atomic Co. Kazatomprom, which together account for half of global supply, warned of supply setbacks in the coming years.

Kazatomprom, the No. 1 producer, during its March 15 earnings call said it is projecting a 21-million-pound supply deficit in 2030 — a shortfall that would multiply to 147 million pounds by 2040.

Geopolitics may also affect the supply outlook. The United States introduced a bill in December that would ban imports of enriched Russian uranium — the kind used to fuel nuclear reactors and weapons. The bill needs to be passed by the U.S. Senate and signed by President Joe Biden to be enacted.

Still, with other uranium miners looking to dust off mothballed operations in response to higher prices, there are risks a rally could fizzle out quickly, much in the same way that a boom in battery metals markets turned to bust over the past couple years.

Treva Klingbiel, president of uranium price provider TradeTech LLC, said she doesn't see demand for nuclear fuel easing any time soon.

"We have a number of geopolitical factors that have a really significant influence on buyer behaviour, even though fundamentally nothing has changed," she said. "Buyers can use the spot to tell them the sentiment of the day, but must look at the long-term market to see that it is marching steadily up, it hasn't taken a hiccup at all." ●

UxC Consulting Spot Price (US\$)

February 29, 2024	\$95.00/lb U ₃ O ₈
March 31, 2024	\$88.00/lb U ₃ O ₈

Change of -\$7.00/lb U₃O₈

UxC Consulting Long-Term Price (US\$)

February 29, 2024	\$75.00/lb U ₃ O ₈
March 31, 2024	\$75.00/lb U ₃ O ₈

Unchanged

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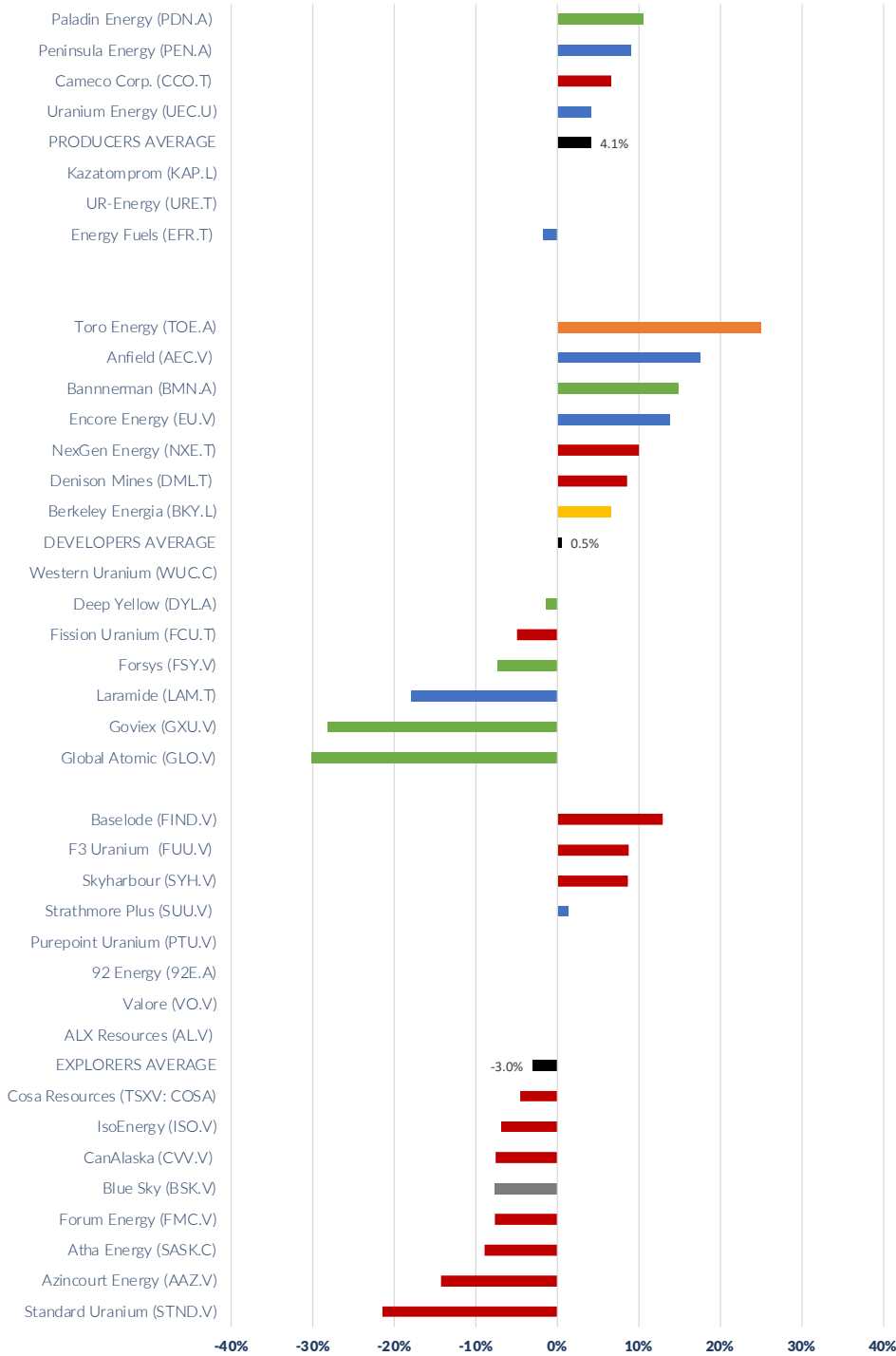
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Month over Month Uranium Stock Performance (as of March 31, 2024)

Project Regional Focus:

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



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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.

Uranium Spotlight Podcast

A weekly podcast dedicated to keep you informed on the week's market moving news. Available in all podcast platforms and our YouTube Channel

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Purepoint Uranium Initiates Airborne Magnetotellurics at Russell South and Outlines Upcoming Announcements

TSXV: PTU | OTCQB: PTUUF

March 21, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$25.04MM	\$0.05	\$0.075	\$0.03
Location: Athabasca Basin, Canada			

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) (“Purepoint” or the “Company”) today initiated an airborne Mobile Magnetotellurics (“MobileMT”) survey, including total field magnetic and VLF, at their Russell South Uranium Project which lies on the south-eastern edge of the Athabasca Basin, Saskatchewan Canada.

“Russell South is 20 kms east-northeast of Cameco’s Key Lake mine and adjoins prominent uranium projects including Rio Tinto’s Russell Lake property and Skyharbour Resources Inc’s Moore Lake project” said Scott Frostad, VP Exploration at Purepoint. “Our previous airborne gravity survey results outlined four high-value target regions on the project and the planned MobileMT resistivity results will allow us to further develop those drill targets.”

Highlights

- The MobileMT survey detects resistivity contrasts of geology structures and boundaries and will cover approximately 1,064 kilometres of flight at 150 metre spacings.
- The results of the airborne survey, carried out by Expert Geophysics of Aurora Ontario Canada, are expected for release in May 2024
- For more information on Russell South, including location map, visit: <https://purepoint.ca/projects/russell-south/>.
- A schedule of exploration activities and announcements for the next six months is summarized in the table below.

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.

Four target areas have now been identified at the project. The three eastern targets are based on the recent results from the airborne geophysical survey. The target zones are coincident airborne gravity low and magnetic low responses, interpreted as favourable rock types and/or alteration zones, that are proximal to north-northwest trending structures. The western Treleaven target area hosts historic coincident geochemical anomalies possibly related to a dilational zone lying between the interpreted north-south faults.

The Russell Lake project is approximately 20 km ENE of the Key Lake Mine that produced over 200 million pounds of uranium at a grade averaging 2.3% U3O8 between 1983 and 1997. In addition, the project adjoins the Moore Lake Project owned by SkyHarbour Resources Ltd. with their high-grade Maverick Zone and Rio Tinto’s Russell Lake Project to the west and south.

Upcoming Exploration Announcements

The current 2024 schedule of exploration activities and results are expected to be available for dissemination as follows. Any additions or amendments will be noted in subsequent releases.

Timing	Project	Activity
April 2024	Hook Lake	Drill program complete - initial results
	Russell South	Commencement of Airborne Electromagnetic (EM) survey
	Smart Lake JV	Commencement of Ground EM survey
	Turnor Lake	Outline of planned drill program
May 2024	Turnor Lake	Commencement of drill program
	Smart Lake	EM survey results and interpretation
	Russell South	Airborne EM results and drill program plan
	Hook Lake/Smart Lake	Joint Venture meetings
June 2024	Red Willow	Outline of planned drill program
	Tabbarnor	Commencement of Airborne Gravity survey
July 2024	Red Willow	Commencement of drill program
	Turnor Lake	Drill program complete - discussion of results
August 2024	Red Willow	Drill program complete - discussion of results

Cosa Resources commences drilling at Ursa Uranium Project

TSXV: COSA

March 4, 2024

Market Cap	Price as of 02/31/24	52-Week High	52-Week Low
\$19.98MM	\$0.425	\$0.66	\$0.27
Location: Athabasca Basin, Canada			

Cosa Resources announced that following completion of ground-based geophysical surveying, the Company has commenced diamond drilling at its 100% owned Ursa uranium Project in the Athabasca Basin, Saskatchewan.

Up to 3,000 metres of diamond drilling is planned at Ursa this winter. The objective of drilling is to complete first pass testing in one or two of the eleven target areas identified from Cosa's 2023 MobileMT survey.

F3 and Traction begin drilling at Hearty Bay Project

TSXV: FUU

March 8, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$205.83MM	\$0.435	\$0.54	\$0.25
Location: Athabasca Basin, Canada			

F3 Uranium announced that the 2024 winter drill program at the Hearty Bay project is underway. The program is designed to find the source of glacially dispersed uraniferous boulders and anomalous till geochemistry samples on Isle Brochet.

A total of approximately 2,000 metres of drilling is planned using a Boart Longyear sonic drill that can recover and sample both overburden and bedrock. This is anticipated to trace anomalous overburden under the lake to the proposed source areas, which may be defined by one of the gravity low targets defined by this winter's survey. The program should be completed by the end of March, dependant on ice conditions.

Traction Uranium Corp. will sole fund the drill program for its exploration expenditures on the property to reach \$3 million and thereby earning a 50% interest in the property. Traction has the option to acquire up to a 70% interest in the Hearty Bay Project by completing an additional \$3 million in exploration work on the Hearty Bay Property by the end of 2025.

ALX commences 2024 drill program at Gibbons Creek Project

TSXV: CVV

March 14, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$6.22MM	\$0.025	\$0.04	\$0.02
Location: Athabasca Basin, Canada			

ALX Resources announced that a diamond drilling program has commenced at its 100%-owned Gibbons Creek Uranium Project located in the northern Athabasca Basin near the community of Stony Rapids, Saskatchewan.

Drilling in up to six holes totaling approximately 1,200 metres is planned and is anticipated to continue until the end of March 2024.

CanAlaska completes option agreement on Cree East Project

TSXV: CVV

March 19, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$92.39MM	\$0.61	\$0.79	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced that it has signed an arm's length definitive agreement effective March 18, 2024 with Nexus Uranium Corp. to allow Nexus to earn up to a 75% interest in the Cree East Project. The Cree East Project is located in the southeastern Athabasca Basin and covers 57,752 hectares. The Project is located 35 kilometres west of the Key Lake Mine and Mill Complex.

Nexus may earn up to a 75% interest in the Project by undertaking work and payments in three defined earn-in stages by issuing cash payments of up to \$13 mm (combination of cash and shares) plus spend up to \$19 mm in about 5.5 years from agreement date.

During Stage 1 and Stage 2 of the option agreement, CanAlaska will be operator of the Project and will be entitled to charge an operator fee. Nexus will have deciding voting rights on annual exploration programs while sole funding at the various option stages and will have the right to assume operatorship after successfully earning a 60% interest in the Project (Stage 2).

Azincourt Energy mobilizes for East Preston Drill program

TSXV: AAZ

March 19, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$8.50MM	\$0.03	\$0.055	\$0.025
Location: Athabasca Basin, Canada			

Azincourt announced mobilization starting for the 2024 winter drill program at the East Preston uranium project in the Athabasca Basin, Saskatchewan.

The company's drill program will consist of up to 1,500 meters of drilling in a maximum of five diamond drill holes. The priority will be to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K and H Zones.

Skyharbour announces completion of maiden drill program at Falcon Project

TSXV: FUU

March 20, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$90.58MM	\$0.40	\$0.64	\$0.32
Location: Athabasca Basin, Canada			

Skyharbour announced that its partner company, North Shore Uranium, has completed a maiden drill program at its Falcon Property located at the eastern margin of the Athabasca Basin.

During the program, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system, P03, P08 and P12 (Table 1). At P03 and P08 the targeted sub-vertical EM conductors were intersected. At P12, the hole had to be terminated prior to reaching the interpreted conductor depth.

Elevated total count gamma probe readings were obtained at targets P03 and P08 with a maximum value of 2695 counts per second ("cps") at P03.

Laramide outlines 2024 Australian exploration plans

TSX: LAM

March 20, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$159.27MM	\$0.64	\$0.92	\$0.32
Location: Queensland and Northern Territory, Australia			

Laramide announced 2024 work plans for Australia which include a large drill campaign of up to 12,000m across multiple targets at the Westmoreland Uranium Project in NW Queensland and into the Murphy Uranium Project in the Northern Territory.

Two drill rigs have been secured and logistical plans are well advanced for a campaign that will build on last year's successful exploration effort which saw 40 holes completed across 4,000 cumulative meters. Drilling is expected to commence in approximately 6-8 weeks' time at the conclusion of the current wet season.

ATHA Energy provides update on 2024 exploration program

TSXV: SASK

March 20, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$169.78MM	\$0.82	\$1.90	\$0.74
Location: Athabasca Basin, Canada			

ATHA Energy announced plans for its 2024 Exploration Program.

At the 100%-owned Angilak Project in Nunavut, the Company will focus on diamond drilling with the objective of deposit expansion and discovery. In the Athabasca Basin, the Company will be further advancing nine of its 100%-owned projects through a combination of ground and airborne geophysical surveys.

F3 completes one sonic drill hole at Hearty Bay

TSXV: FUU

March 21, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$205.83MM	\$0.435	\$0.54	\$0.25
Location: Athabasca Basin, Canada			

F3 Uranium announced the completion of a single sonic drill hole at the Hearty Bay Property and the early suspension of the drill program due to deteriorating and unsafe ice conditions on Lake Athabasca. The winter ice road which the Company employs to access the Hearty Bay drill sites was closed about one month earlier than usual.

ALX intersects uranium mineralization at Gibbons Creek

TSXV: AL

March 25, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$6.22MM	\$0.025	\$0.04	\$0.02
Location: Athabasca Basin, Canada			

ALX announced that the second and third holes of the planned 6-hole program at its 100%-owned Gibbons Creek Uranium Project have intersected narrow intervals of uranium mineralization at or near the unconformity, based upon hand-held scintillometer readings on drill core, downhole gamma probe results, and visual observation of uranium minerals by ALX's geological team.

Gibbons Creek is currently the subject of an option earn-in transaction with Trinex Lithium Ltd. Under the terms of binding letter agreement signed in February 2024, Trinex can earn an initial 51% interest and up to a 75% participating interest in the Project in two stages over a period of five years by making cash payments and common shares payments to ALX, and by incurring exploration expenditures at the Project.

Fission drilling identifies new prospective areas on PLS corridor

TSX: FCU

March 25, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$809.38MM	\$0.97	\$1.33	\$0.54
Location: Athabasca Basin, Canada			

Fission Uranium announced completion of the winter 2024 exploration drill program at its PLS high-grade uranium project, in the Athabasca Basin region of Saskatchewan, Canada. A total of 15 holes (~5,567m) were completed on six separate target areas. The target areas were located along strike to the east (East Extension) and to the west (Bridle & Saddle) of the Triple R deposit as well as parallel shear structures located to the north (Holster and Pistol) as well as to the south (Saloon) of Triple R. Drilling encountered highly prospective features considered essential to the presence of high-grade uranium mineralization such as favorable lithology, large-scale hydrothermal alteration, graphitic shear zones and in some cases elevated radioactivity on the various target areas. Based on the results of the winter program, multiple target areas on the PLS Corridor will be prioritized for follow up drilling in subsequent programs.

CanAlaska completes option agreement on Waterbury East and Constellation Uranium Projects

TSXV: CVV

March 26, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$92.39MM	\$0.61	\$0.79	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced that it has signed arm's length definitive agreements effective March 25, 2024 with Bayridge Resources Corp. to allow Bayridge to earn up to an 80% interest in each of the Waterbury East and Constellation Projects in the Athabasca Basin, Saskatchewan.

Bayridge may earn up to an 80% interest in the Waterbury East Project by undertaking work and payments in three defined earn-in stages by paying a total of \$2.1mm to CanAlaska (combination of cash and shares) plus incur a total of \$5 mm in exploration expenditures approximately 3.5 years of signing the agreement.

Bayridge may earn up to an 80% interest in the Constellation Project by undertaking work and payments in three defined earn-in stages by paying a total of \$1.6mm to CanAlaska (combination of cash and shares) plus incur a total of \$5 mm in exploration expenditures approximately 3.5 years of signing the agreement.

During all stages of both option agreements, Bayridge will be operator of the Projects and will be entitled to charge an operator fee. Bayridge will have deciding voting rights on annual exploration programs while sole funding at the various option stages.

Forum commences mobilization for the Aberdeen Uranium Project drill program

TSX: FMC

March 26, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$30.95MM	\$0.12	\$0.20	\$0.02
Location: Thelon Basin, Nunavut			

Forum Energy announced that it has commenced mobilization of its camp, fuel, equipment and second drill to its camp location on the Aberdeen Uranium Project, located adjacent to Orano's 133 million pound Kiggavik uranium deposit in the Thelon Basin, Nunavut.

Forum plans a 10,000 metre drill program in June to follow-up on its successful drill program in 2023.

CanAlaska intersects 11.5 m of 10.84% eU3O8 at West McArthur JV

TSXV: CVV

March 27, 2024

Market Cap	Price as of 03/31/24	52-Week High	52-Week Low
\$92.39MM	\$0.61	\$0.79	\$0.29
Location: Athabasca Basin, Canada			

CanAlaska announced that two additional drillholes have been completed on the Pike Zone during the 2024 winter drilling program.

- WMA082-6 has intersected 10.84% eU3O8 over 11.5 metres, including 12.99% eU3O8 over 9.5 metres.
- WMA082-5 has intersected 1.40% eU3O8 over 4.5 metres, including 2.78% eU3O8 over 2.0 metres.

These drillholes were completed as follow-up targets to WMA082-4 which intersected 13.75% eU3O8 over 16.8 metres, including 40.30% eU3O8 over 4.7 metres and 13.54% eU3O8 over 2.4 metres. Drilling at the Pike Zone was completed as part of the ongoing winter exploration program on the West McArthur Joint Venture project in the eastern Athabasca Basin.

The West McArthur project, a Joint Venture with Cameco Corporation, is operated by CanAlaska that holds an 83.35% ownership in the Project. CanAlaska is sole-funding the 2024 West McArthur program, further increasing its majority ownership in the Project.

WORLD NUCLEAR POWER REACTORS

Source: [World Nuclear Association](#)

As of March 2024	Operable	Under Construction	Planned	Proposed	Tonnes U Required
Global Reactor Count	436	61	92	343	67,517
World GWe	395,202	68,219	89,682	364,050	

TOP GLOBAL NEWS FOR THE MONTH

March 7, 2024: First uranium shipped from enCore's Rosita plant

EnCore Energy Corp has announced the first shipment of uranium from its Rosita Central Processing Plant in South Texas. [Read more here.](#)

March 15, 2024: Top uranium producer expects 'modest' production growth this year

Kazatomprom, the world's largest producer of uranium, said Friday there will be modest production growth this year as it reported swelling profits. [Read more here.](#)

March 16, 2024: Uranium mining has long divided Western Australia, but industry observers say a viable trade could be established

The debate was reignited in recent days when Liberal leader Libby Mettam said her party would legalise uranium mining if they won the 2025 WA election, overturning a state government ban. [Read more here.](#)

March 18, 2024: Uranium Bull Market Takes a Healthy Pause

Uranium markets pulled back in February, with the U3O8 uranium spot price declining 6.41%, from US\$101.08 to \$94.60 per pound. [Read more here.](#)

March 20, 2024: US energy secretary encourages Congress to ban uranium supplies from Russia

The U.S. House passed legislation last December to ban imports of the fuel for nuclear power plants as part of Washington's response to Russia's full-scale invasion of Ukraine. [Read more here.](#)

March 20, 2024: Google, Microsoft and Nucor team up on clean energy development

North American steel manufacturer Nucor Corporation and US tech giants Google and Microsoft Corporation are to work together across the electricity ecosystem to develop new business models and aggregate their demand for advanced clean electricity technologies, including advanced nuclear. [Read more here.](#)

March 22, 2024: Korea gears up for advanced reactor development

South Korea's Ministry of Science & ICT (MSIT) has signed a memorandum of understanding with eight Korean companies to cooperate on the development of next-generation nuclear reactors. [Read more here.](#)

March 25, 2024: As AI booms, land near nuclear power plants becomes hot real estate

The land surrounding a nuclear power plant might not sound like prime real estate, but as more bit barns seek to trim costs, it's poised to become a rather hot commodity. [Read more here.](#)

March 26, 2024: UK 'running to catch up' with nuclear power

The UK should have done more to boost nuclear power "years ago" and is "running to catch up", a minister has conceded. [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/>

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\$25.04MM	\$0.05	\$0.075	\$0.03
Location: Athabasca Basin, Canada			

Athanasca Basin Discovery Potential with Tier-1 Backing

The uranium market is heating up, driven by growing global demand for clean, reliable baseload power. As utilities scramble to secure long-term supply contracts and the uranium price continues to rise, Purepoint is well-positioned to capitalize on the upswing.

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



Exploring the Own and JV Projects in the Athabasca Basin

It will be a busy year as capital is readily available due to the sharp rise in the uranium price and demand for future uranium sources is high.

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



Developing High-Grade Projects with Cameco and Orano

With uranium prices rising off decade lows, Canada's Athabasca Basin is attracting renewed attention from investors eager to profit from the next exploration success story. Purepoint Uranium ticks all the boxes for a premier uranium junior.

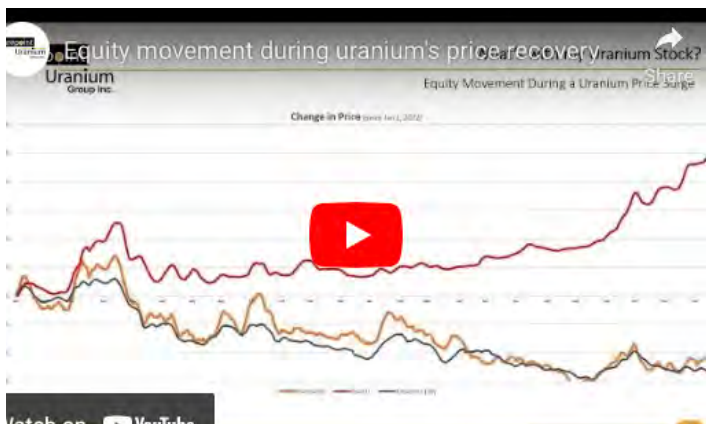
Click on image below or [here to view full video](#).



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](#).



TSXV: PTU | OTCQB: PTUUF



**Carefully Assembled
 Athabasca Basin Portfolio**

Advancing drill ready projects
 strategically situated in the world's richest
 uranium region

**Partnered with Two of the World's
 Largest Uranium Suppliers**



**Advancing Several Projects
 Towards a Discovery**

- Drilling at Hook Lake: Q1-2024
- Geophysical work at Smart Lake & Russell South: Q2-2024
- Drilling at Turnor Lake: Q2-2024
- Airborne survey at Tabbornor: Q2-2024
- Drilling at Red Willow: Q3-2024



ATHABASCA BASIN LEGEND

Purepoint Properties	Cameco	Deposits
Purepoint/Cameco Property	Orano	Major Showings
Purepoint/Cameco/Orano Property	Basin Depth	

