

OTC Markets

Joining us today is Chris Frostad, the President and CEO of Purepoint Uranium Group that trades on our OTCQB Venture Market under the ticker PTUUF. Purepoint Uranium Group actively operates an exploration pipeline of twelve advanced projects in Canada's Athabasca Basin, the world's richest uranium region.

Chris, thanks so much for joining us today.

Chris Frostad

Thanks for having me today.

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Absolutely, so welcome back, we're happy to get an update. And to start give us just another general overview of your portfolio projects in the Athabasca Basin.

Chris Frostad

Well, we are an uranium explorer, we work in Northern Saskatchewan, Canada. Canada provides significant proportion of the world's uranium and all of it comes out of this particular area, in that province. We've been out there for quite some time now and amongst our projects, we have two that are joint ventures with Cameco and Orano, two of the largest uranium producers in the world. And we recently have an additional project which is actually, it's a copper-zinc project but it isn't Saskatchewan. We did pick it up during the slow time and it sits ah beside, adjacent and on trend to ah Foreign Mining's ah recent project so they are now earning in on that project and they're going to be looking after it moving forward for us. And so we're a little excited about that as well. But our focus is uranium and we're quite excited to be back up there and working hard.

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What were some of your accomplishments in 2023?

Chris Frostad

Well, we opened up the year with drilling at our Hook Lake Project which is one of our joint ventures with Cameco and Orano. It sits adjacent to and on trend with a couple of the largest uranium finds of the last ten years and during that program, we started to come into a significant new area of mineralization. So, we've recently had our committee meetings with our partners and proposed what we want to do next. And we'll be up there in January to return to that area and follow

up on that particular discovery. We also did a fair amount of drilling at our Red Willow Project which is 100% owned and that it's a very large project with a lot of different targets that we're systematically working our way through so that was a fair amount of work. Um, the markets kind of slowed down around mid-year, so we pulled in our horns a bit and we really focused on trying to get all of the rest of our projects up to that drill-ready state. Um, there's a lot of preparation that has to go into developing a project and defining those drill targets and so we did a lot of field work at our Carson Lake Project these are 100% owned projects and our Tabernor Project which is turned into one of our largest right now. Ah we did some geophysics over that area aero-geophysics and a result of what we saw, we ran out there and we staked even more property onto the end of it. So that's turning into quite a significant project as well.

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Very exciting. So let's switch gears. Talk about the trends you are seeing in and the global uranium market and how Canada is becoming or maybe is the leader in nuclear power.

Chris Frostad

Well, the world's been waiting for some time to see uranium prices come back. Um, subsequent to 2011 when Japan was hit with that tsunami and they shut down all of the reactors, we saw uranium prices languish significantly. And we've been waiting for that sort of rebalancing to come back in of supply and demand. We've, over the last couple of years, we have seen uranium prices ticking up consistently and actually over the last ah 3 or 4 weeks we saw the spot price finally bounce over \$80 a pound, US which is ah the highest. It's been in 15 years now we really watch for the long-term prices, the contracting prices which is it's a little over so I think it's about \$66 today but these prices have to get up into that \$80 range in order to start turning mines back on and that's really what we're waiting to see, ignite the markets. And now that we've got the price is really starting to tick in a more exponential fashion, we think that's going to continue moving forward and over the next twelve to eighteen months I think we're going to see a lot of action in this space. Ah, Canada in particular has been excited about this because we do provide about twenty some odd percent of the world's ah uranium as I mentioned out of Northern Saskatchewan and um and so as a result of that you know the price is going back up. There's just a lot more work going on up there. And particularly on the exploration side where we're seeing a lot of money now going into the ground looking for new uranium because you know I think about a month ago, we saw the World Nuclear Association putting out their

projections, coming projections of nuclear power and nuclear reactor and the demand that's coming at us. And it's quite clear that we don't have enough uranium in our sites to fuel those reactors coming at us. Um, so that also works for our benefit but it's going to be a busy few years as we continue looking for additional uranium. On the nuclear power side, Canada really seems to be excelling lately as well. We have 19 reactors here in Canada and all of them except one are in Ontario and ah, it's providing Ontario with about 58% of our power so nuclear power, nuclear reactors are a real force here in our province and in this part of Canada. And we're seeing it expand because those projections we saw to the World Nuclear Association didn't take into account something that's really been bubbling up now for a while which is small modular reactors and we're seeing a lot more interest and not just interest, but we're seeing a lot more development in that area all around the world. In Canada, um Ontario, we have ah 3 reactors, small module reactors, scheduled to come online sometime down the road, I think the first one they're looking at is 2028 and it'll be 1 of the first online moving forward, so that's kind of exciting. And then ah, a lot of other provinces are now collaborating with Ontario to develop them for them as well. Saskatchewan being one of them where they'll be developing small modular reactors in conjunction with Ontario to use up, soak up some of all that uranium they have out there. So it's really been moving forward. They're also looking at microreactors which is another form of reactor that's even smaller that is meant to really replace gas power generators so you can pull these things around on a trailer. So, there's a lot of development on the demand side and we're seeing a lot more interest and attention and money going into the development of nuclear power which just puts more on us, on the likes of us to get out there and find the fuel.

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Very great overview and what's in store for you in 2024?

Chris Frostad

Well, we have as I mentioned, starting out in January at our Hook Lake Project with Cameco and Orano and following up on this year's drilling. We'll also be doing some work at our Smart Lake Project and that's a joint venture we have with Cameco. It sits on the west side of the province. It's out near our Hook Lake Project but we haven't done any work on there in a number of years and we're going to be getting back out there for the first time in a while so we'll be starting with some geophysics in the north part that project and getting it ready for drilling. After that we have a number of projects lined up for drilling through the year some

of a lot of our drilling is kind of dictated by the seasonality and when we can get out there. The winter things are frozen which makes it easy to get out there and other times of the year we can only get out by helicopter. So, we expect to be drilling again at our Red Willow Project, most likely at our Carson Lake Project and our Turnor Lake Project. So there's a lot of work going to be coming up over the next year and a lot of drilling and a lot of results and a lot of news.

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Purepoint is also traded on the TSX-V, how does cross trading on the OTCQB market enhance your investor strategy here in the US?

Chris Frostad

Well, we're seeing a lot of, a lot more volume picking up in the US now nuclear power and uranium is not ah is not a Canadian thing. Um, there's a lot of interest from investors all around the world and particularly in the United States which generates about 28% of the world's nuclear power. So there's definitely an interest in uranium and the fuel and we're up to a significant volume of our shares trading down in the US now and it just brings more exposure to us right across the board. And gives us more opportunity and more ah more reasons to be down telling our story in the United States as well.

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Well Chris it's been a pleasure for the updates and thanks so much for your time. Purepoint Uranium trades under the symbol PTUUF on our OTCQB Venture Market.

Chris Frostad

Thank you.

**This is an autogenerated transcript and may contain typos.*