TORONTO, ONTARIO--(Marketwired - Feb 26, 2016) - Purepoint Uranium Group Inc. (the "Company" or "Purepoint") (TSX VENTURE:PTU) today reported that the strongest mineralized interval drilled to date within the Spitfire Zone has been intersected by hole HK16-43 returning downhole probe results of 1.7% eU_3O_8 over 31.2 metres including 13.3% eU_3O_8 over 2.2 metres. Purepoint is the operator of the Hook Lake project on behalf of its Joint Venture partners Cameco Corp. and AREVA Resources Canada Inc.

The new HK16-43 mineralized intercept is situated only 220 metres below surface and represents a 25 metre up-dip step-out from the HK16-37 mineralization.

"The structure hosting high-grade uranium at Spitfire is currently being chased to shallower depths," said Scott Frostad, V.P. Exploration at Purepoint. "We are zeroing in on where the mineralized structure meets the unconformity to test for unconformity-related uranium deposition."

Highlights:

- Spitfire Zone drill hole HK16-43 has returned downhole probe results of 1.7% eU_3O_8 over 31.2 metres and includes 13.3% eU_3O_8 over 2.2 metres;
- The recent HK16-43 high-grade intercept is only 220 metres from surface and is located 25 metres up-dip from the high-grade intercept by hole HK15-37;
- The mineralized structure has yet to be tested where it meets the unconformity and may also be associated with unconformity-related uranium deposition.

It is emphasized that the downhole calibrated gamma probe results (eU_30_8) are preliminary and subject to confirmation by geochemical assay. Further downhole probe results and follow-up geochemical assays will be released as they become available.

Geochemical assays for hole HK16-37 are now available and returned 0.69% U_3O_8 over 9.9 metres including 9.9% U_3O_8 over 0.6 metres. The downhole probe results for HK16-37 were provided in the Purepoint press release dated February 2nd, 2016 with an estimate of 0.67% eU_3O_8 over 10.1 metres that included 9.2% eU_3O_8 over 0.6 metres.

Spitfire Hole HK16-43

Drill hole HK16-43 was collared 28 metres north-northwest of HK15-37 (0.69% U_3O_8 over 9.9 metres including 9.9% U_3O_8 over 0.6 metres) and drilled with an azimuth of 295 degrees and dip of -80 degrees. Overburden was cased to a depth of 101 metres, and then a non-coring bit was used to drill to the unconformity at 156 metres. Massive clay and chlorite with patchy brick-red hematite overprinting was encountered to 175 metres followed by 3 metres of brecciated Graphitic Pelite infilled by carbonate. Strong to intense clay alteration of metasedimentary rocks ranging from pelitic to quartzite occurs from 178 to 228 metres then sheared graphitic pyritic pelite was encountered to 239 metres. Downhole gamma probe results returned 1.6% eU_3O_8 over 32.5 metres including 13.3% eU_3O_8 over 2.2 metres between 222.2 and 253.4 metres. High grade mineralization is concentrated in 10 to 30 centimetre, steeply-dipping structures that are sub-parallel to, but cross-cut the targeted graphitic shear zone. Mineralized structures occur above, within and below the graphitic shear zone. Brittle-ductile sheared to pseudo-cataclastic metasediments with strong clay alteration occur from 239 to 315 metres after which the clay alteration gradually decreases to the hole completion depth of 394 metres.

Gamma Logging and Geochemical Assaying

Gamma logging is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Gamma logging does not account for energy derived from thorium and potassium. Reported uranium mineralization grades are annotated with a sub-prefix 'e' because they are uranium equivalent grades derived from downhole gamma ray logging results and should only be regarded as an approximation.

A Mount Sopris 2PGA-1000 downhole total gamma probe was utilized for reporting the low-grade mineralization as a %eU_3O_8 while a Mount Sopris 2GHF-1000 downhole triple-gamma probe was used for estimating the high-grade mineralization. Reported equivalent uranium grades (%eU_30_8) are downhole calibrated gamma probe results composited by length using a cut-off of 0.05% eU_3O_8 and maximum internal dilution of 2.0 metres. All drill intercepts are core width and true thickness is yet to be determined.

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed using partial and total digestion inductively coupled plasma methods, for boron by Na_2O_2 fusion, and for uranium by fluorimetry.

Hook Lake JV Project

The Hook Lake JV project is owned jointly by Cameco Corp. (39.5%), AREVA Resources Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%) and consists of nine claims totaling 28,683 hectares situated in the southwestern Athabasca Basin. The Hook Lake JV is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R deposit (indicated mineral resource 79,610,000 lbs U_3O_8 at an average grade of 1.58% U_3O_8), NexGen Energy's Arrow Deposit where hole AR-15-62 returned 78.0 metres at 10.00% U_3O_8 (NexGen press release of January 13, 2016) and the Spitfire Discovery by the Hook Lake JV.

About Purepoint

Purepoint Uranium Group Inc. is focused on the precision exploration of its seven projects in the Canadian Athabasca Basin. Purepoint proudly maintains project ventures in the Basin with two of the largest uranium producers in the world, Cameco Corp. and AREVA Resources Canada Inc. Established in the Athabasca Basin well before the initial resurgence in uranium earlier last decade. Purepoint is actively advancing a large portfolio of multiple drill targets in the world's richest uranium region.

Scott Frostad, BSc, MASc, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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