

Purepoint Uranium Group Inc. Announces Private Placement

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TORONTO, Dec. 8, 2020 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (the "Company") announced today that concurrent with its previously announced \$1,000,000 Flow-Through Private Placement (December 1, 2020), it is now also offering up to 5,000,000 common share units (the "Units") on a private placement basis at a price of \$0.05 per Unit for aggregate gross proceeds up to \$250,000 (the "Hard Dollar Private Placement") in order to accommodate increase interest from non-Canadian investors. Each Common Share Unit is comprised of one common share in the capital of the Company 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 \$0.08 per share for a period of 24 months from the date of issuance.

The closing of the Private Placements is expected to be on or about December 17, 2020. The net proceeds of the Flow Through Private Placement will be used to advance the Company's Hook Lake exploration program in Saskatchewan and the net proceeds of the Hard Dollar Private Placement will be used for the Company's working capital.

Hook Lake JV Project

The Hook Lake JV project is owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and [Purepoint Uranium Group Inc.](#) (21%) as operator and consists of nine claims totaling 28,598 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 87,760,000 lbs U₃O₈ at an average grade of 1.82% U₃O₈ – www.fissionuranium.com), NexGen Energy's Arrow Deposit (indicated mineral resource 256,600,000 lbs U₃O₈ at an average grade of 4.03% - www.nexgenenergy.ca) and the Spitfire Discovery by the Hook Lake JV. The foregoing mineral resource disclosure is information about the properties adjacent Company's property and does not imply that the Company will obtain similar information from its own property.

The upcoming Hook Lake exploration program will focus on the Sabre Target Area, located on strike and due north of its own Spitfire Deposit. Recent geophysical work successfully identified new drill targets along the 3.5km of "W" conductor strike length. The "W" conductor within the Sabre Target Area now appears as two continuous parallel conductors of variable strength associated with numerous sub-parallel weaker conductors.

More information about the Sabre Zone can be viewed on the Company's 5-minute video: <https://youtu.be/KGZwvRnRHS0>.

About Purepoint

[Purepoint Uranium Group Inc.](#) is focused on the precision exploration of its six projects in the Canadian Athabasca Basin, the world's richest uranium region. Established in the Athabasca Basin well before the initial resurgence in uranium earlier last decade, Purepoint's flagship project is the Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple

R Deposit, NexGen's Arrow Deposit and Purepoint's Spitfire discovery.

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

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and assumptions of management. Chris Frostad, President and CEO, (416) 603-8868, chris.frostad@purepoint.com, twitter.com/purepointU3O8

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