

Purepoint Uranium Group Inc. Closes its Private Placement

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TORONTO, April 7, 2021 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") announced the closing of its brokered private placement (the "Private Placement") previously announced on March 17, 2021 with Red Cloud Securities Inc. ("Red Cloud") pursuant to which Red Cloud acted as lead agent and sole bookrunner. In connection with the closing, the Company issued 20,404,095 flow-through units ("FT Units") at a price of \$0.105 per unit and 31,750,778 hard-dollar units ("Units" together with the FT Units are hereinafter referred to as the "Offered Securities") at a price of \$0.09 per unit for aggregate gross proceeds of \$5,000,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share in the capital of the Company (each, a "Flow-Through Share") issued on a "flow through" basis pursuant to the Income Tax Act (Canada) and one half of one Warrant. Each Warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.13 per share for a period of 24 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the Private Placement.

In connection with the closing of the Private Placement, the Company has paid Red Cloud and a member of the selling group cash commissions in the aggregate amount of \$342,650, and issued to Red Cloud 3,569,174 non-transferrable compensation warrants ("Broker Warrants") with each Broker Warrant exercisable to purchase one common share of the Company at a price of C\$0.105 per share for a term of 24 months following the Closing Date.

The net proceeds raised from the sale of Units will be used for the exploration and advancement of the Company's projects in the Athabasca Basin in Saskatchewan and for general working capital purposes. The gross proceeds from the sale of Flow-Through Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Flow-Through Shares. 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 August 8, 2021.

About Purepoint

[Purepoint Uranium Group Inc.](#) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin, the world's richest uranium region. 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 Project is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit and encompasses its own Spitfire discovery (53.3% U3O8 over 1.3m including 10m interval of 10.3% U3O8). Together with its flagship project, the Company's projects stretch across approximately 175,000 hectares of claims throughout the Athabasca Basin. These claims host over 20 distinct and well-defined drill target areas with advanced geophysical surveys completed, and in some cases, have had first pass drilling performed.

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 opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

SOURCE [Purepoint Uranium Group Inc.](#)

Contact

Chris Frostad, President & CEO, Phone: (416) 603-8368, Email: cfrostad@purepoint.ca

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