

Purepoint Uranium Provides First Update at Red Willow Drill Program

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TORONTO, June 1, 2021 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") today provided an update on its ongoing drill program at the 100%-owned Red Willow project within the eastern uranium mine district of the Athabasca Basin, Saskatchewan Canada. The 2021 Red Willow drill program has conducted follow-up testing of the "Hinge fault" within the Osprey Zone, a target zone where Purepoint has identified a lens of uranium mineralization that returned up to 0.20% eU₃O₈ over 5.8 metres from a shallow depth of 70 metres.

"Starting at the Osprey Zone, we intend to perform follow up on multiple targets prior to the completion of the program." explained Scott Frostad, VP Exploration at Purepoint. "Having isolated nine distinct target zones within the Red Willow project, we need to properly prioritize these areas to ensure our exploration dollars are spent where the potential for discovery is greatest."

Osprey Zone 2021 Drill Results

The 2021 Red Willow program has conducted follow-up drilling within the Osprey Zone with three holes collared approximately one kilometre WSW of Purepoint's hole RW-13 that intersected 0.12% U₃O₈ over 4.2 metres (see Osprey Section A - A'). The RW-13 intercept, and the more easterly RW-07 intercept of 0.20 eU₃O₈ over 5.8 metres, are associated with strong hydrothermal alteration at a depth of 60 to 70 metres below surface. The weakly radioactive "Hinge fault", intersected in 2010, was also shown to be associated with strong hydrothermal alteration and therefore a possible conduit for fluids carrying uranium. Hydrothermal fluids are responsible for the presence of clay, hematite and silicification as shown in the Hinge Section B - B'.

Current drilling targeted the Hinge fault towards the north with three holes averaging 200 metres in length (see Osprey Zone plan map). An initial short step-out allowed the strike of the structure to be determined prior to attempting larger step-outs. Two drill holes completed on the same section, OSP21-01 and 02, both successfully intersected the fault at 70 and 140 metres below surface, respectively. The structure was determined to have a strike of 5 degrees NE and was still associated with strong alteration; however, the radioactivity was weaker.

Hole OSP21-03 targeted the projection of the Hinge Fault where it meets the east-west trending electromagnetic (EM) conductor that hosts the known Osprey uranium mineralization. The fault was intersected from 60 to 75 metres downhole with the host rock comprised of weakly chlorite and hematite altered pyritic graphitic pelitic gneiss. The fault at this location included intervals of strong silicification and again returned weak radioactivity. The new projection of the Hinge fault appears to be just west of the uranium-in-soil anomaly located to the north and it may be responsible for the elongate shape of the nearby lake.

Next Steps

The next exploration priority at the Osprey Zone is considered to be the Osprey Conductor North (see Osprey Plan Map). The EM conductor continues for an additional 2 kilometres north of previous Purepoint drilling and has only been tested by two historic (1993) drill holes.

Before testing the Osprey Conductor North, we are moving the drill rig to the next priority target for the 2021 Red Willow drill program in the Geneva Zone. Historic drilling here by Eldorado Resources (1984) intersected very strong basement alteration and anomalous radioactivity with RAD-27 returning 0.22% U₃O₈ over 1.0 metres within a graphitic fault zone. The Purepoint drill program will follow the radioactive graphitic

structure towards the southwest where numerous EM conductors remain untested.

Red Willow Project

The 100% owned Red Willow property is situated on the eastern edge of the Athabasca Basin in Northern Saskatchewan, Canada and consists of 17 mineral claims having a total area of 40,116 hectares. The property is located close to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Geophysical surveys conducted by Purepoint at Red Willow have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetics, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base on which to interpret structures while the EM results outlined over 70 kilometres of conductors that in most instances represent favourable graphitic lithology.

About Purepoint

[Purepoint Uranium Group Inc.](#) (TSXV: PTU) 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 185,000 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.

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

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