

Purepoint Uranium Announces Brokered Flow-Through Private Placement of up to C\$2.5 Million

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Toronto, March 14, 2022 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") has entered into an engagement agreement (the "Engagement Agreement") with Red Cloud Securities Inc. ("Red Cloud") pursuant to which Red Cloud will act as lead agent and bookrunner to sell up to 17,858,000 flow-through units of the company ("FT Units") at a price of C\$0.14 per FT Unit (the "Offering Price") on a fully marketed, private placement basis for aggregate gross proceeds up to C\$2,500,120 (the "Offering"). Each FT Unit shall comprise one flow-through common share of the Company (each, a "FT Share") and one warrant. Each warrant shall be exercisable to acquire one common share of the company (each, a "Warrant Share") at a price of C\$0.20 at any time on or before the date which is 24 months following the closing date of the Offering.

Pursuant to the Engagement Agreement, the Company has granted Red Cloud an option, exercisable up to 48 hours prior to the closing of the Offering, to sell up to 7,143,000 FT Units at the Offering Price for additional gross proceeds of up to \$1,000,020.

In connection with the Offering, the Company has agreed to pay to Red Cloud and any other agents facilitating the Offering (collectively, the "Agents") a cash commission equal to 6 % of the gross proceeds of the Offering and issue to the Agents non-transferrable compensation warrants to purchase in aggregate that number of common shares of the Company (each, an "Agent's Warrant Share") which is equal to 6 % of the number of the FT Units sold under the Offering at a price of C\$0.14 per share for a term of 24 months following the closing date of the Offering.

The net proceeds raised from the sale of FT Units will be used for the exploration and advancement of the Company's projects in the Athabasca Basin in Saskatchewan. Proceeds from the sale of FT 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, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Offering is scheduled to close on or about April 4, 2022 or such other date as may be mutually agreed upon between the Company and Red Cloud (the "Closing Date"). The completion of the Offering is subject to certain conditions including, but not limited to the receipt of all necessary regulatory and other approvals, including the approval of the listing of the FT Shares, Warrant Shares and the Agent's Warrant Shares on the TSX Venture Exchange. Resale of the securities of the Company distributed under the Offering will be restricted, including a statutory hold period in Canada of four months and one day following the Closing Date.

About Purepoint

[Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin. In addition to its flagship joint venture project at Hook Lake with partners Cameco and Orano and a second joint venture with Cameco at Smart Lake, Purepoint also holds ten, 100% owned projects with proven uranium rich targets. With an aggressive exploration program underway on multiple projects, Purepoint is emerging as the preeminent uranium explorer in the world's richest uranium district.

For more information, please contact:

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For additional information please visit our new website at <https://purepoint.ca>, our Twitter feed: @PurepointU3O8 or our LinkedIn page @Purepoint-Uranium.

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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.

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