

Purepoint Uranium Group Inc. Closes Its Fully Subscribed Private Placement for Gross Proceeds of C\$3.5 Million

14.04.2022 | [Newsfile](#)

Toronto, April 14, 2022 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") has announced the closing of its brokered private placement (the "Private Placement") previously announced on March 14, 2022, 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 25,001,000 flow-through units ("FT Units") at a price of C\$0.14 per FT Unit for aggregate gross proceeds of C\$3,500,140. 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 common share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of C\$0.20 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 cash commissions in the aggregate amount of C\$210,008.40 and issued to Red Cloud 1,500,060 non-transferrable compensation warrants ("Broker Warrants"), with each Broker Warrant exercisable to purchase one common share of the Company at a price of C\$0.14 per share for a term of 24 months following the closing date.

The gross proceeds from the sale of Flow-Through Shares will be used for the exploration and advancement of the Company's projects in the Athabasca Basin in Saskatchewan and 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 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 15, 2022.

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 Corp.](#) 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.

For more information, please contact:

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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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<https://www.rohstoff-welt.de/news/412623--Purepoint-Uranium-Group-Inc.-Closes-Its-Fully-Subscribed-Private-Placement-for-Gross-Proceeds-of-C3.5-Million.>

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