

Purepoint Uranium Provides Update on Summer Exploration Programs

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Toronto, August 16, 2022 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") today provided an update on the broad array of geophysical programs underway this summer. This week the company commenced a helicopter-borne versatile time domain electromagnetic (VTEM) survey across four of its projects, collectively referred to as the Tabbernor Block, all of which lie on the eastern edge of the Athabasca Basin, Saskatchewan Canada.

"Our summer programs have focused on the advancement of seven projects within our portfolio," said Chris Frostad, Purepoint's President and CEO. "In combination with existing exploration data, these surveys will advance our entire pipeline of highly prospective projects to a drill ready state."

Highlights

- Purepoint is currently conducting a 3,777 line-kilometre, VTEM survey across its four projects known as the Tabbernor Block;
- The Tabbernor Fault System runs north-south for approximately 1500 km and is associated with gold and uranium discoveries that includes North America's largest gold mine;
- The 100% owned Tabbernor Block is made up of four individual projects covering over 66,000 hectares that lie just outside the Athabasca Basin and are due south of some of the Basin's largest uranium deposits;
- A video tour of the Tabbernor Block can be viewed at <https://youtu.be/ooEmygchez4>;
- Earlier this summer, the company completed 1,364 line-kilometres of airborne Gravity Gradiometer, Gravity and Magnetic Surveys across its Russell South and Carson Lake projects;
- In addition, Purepoint recently completed a 653 line-kilometre deep sensing Z-Axis Tipper Electromagnetic (ZTEM) airborne survey over the northern portion of the Carter Corridor at the Hook Lake Joint Venture;
- Final interpretations and product for Russell South, Carson Lake and Hook Lake are expected shortly.

Tabbarnor Fault System

The Tabbarnor Fault System (TFS) is a wide, >1500 km geophysical, topographic and geological structural zone that trends approximately northward along Saskatchewan's eastern boundary. Purepoint's research has shown that although none of the province's currently known uranium deposits have been directly linked to the north-south trending TFS, localized shear zones hosting uranium mineralization may have an associated north-south structural component.

Reactivation of the TFS may have coincided with the age of formation of large uranium deposits in the Athabasca Basin (Davies, 1998). Davies also concluded that structural similarities between the TFS and mineralized areas suggest that the fault system may have had a control on the location of mineralization. More specifically, he considered that several deposits, such as the Sue, Midwest, Dawn Lake and Rabbit Lake all demonstrate a north-south control and strong Tabbarnor-like characteristics.

Purepoint has now staked claims to the south of the Athabasca Basin based on interpreted north-south lineaments linking the Key Lake and Millennium deposits, the Midwest and West Bear deposits, the Jeb and Raven deposits, and the Collins Bay and Eagle Point deposits.

Reference:

Davies, J.R. (1998): The origin, structural style, and reactivation history of the Tabbarnor fault zone,

Saskatchewan, Canada; Masters thesis, McGill University, Montreal, Quebec, 105p.

Russell South Project

The 100% owned Russell Lake Project is located near the south-central edge of the Athabasca Basin covering an area of 13,320 hectares. The project adjoins the Moore Lake Project, owned by Skyharbour Resources Ltd., with their high-grade Maverick Zone that returned 6.0% U₃O₈ over 5.9 metres from hole ML-199 (Skyharbour PR, Feb. 27, 2017). Also located near the southern edge of the Athabasca Basin is the Key Lake Mine, 22 km WSW, that produced over 200 million pounds of uranium at a grade averaging 2.3% U₃O₈ between 1983 and 1997.

Carson Lake Project

The 100% owned Carson Lake Project is located near the north-eastern edge of the Athabasca Basin and covers an area of 4,972 hectares. Exploration is focused on basement-hosted uranium mineralization targets similar to the Eagle Point deposit situated 50 kilometers south-southwest of Carson Lake.

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 Project 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 Carter Corridor and the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource of 87,760,000 lbs U₃O₈ based on 2,186,000 tonnes at an average grade of 1.82% U₃O₈ - www.fissionuranium.com), NexGen Energy's Arrow Deposit (indicated mineral resource of 256,600,000 lbs U₃O₈ based on 2,890,000 tonnes 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 to the Company's property and does not imply that the Company will obtain similar results from its own property.

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 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 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, P.Geo., Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

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