

Purepoint Uranium Group Inc. Obtains Receipt for Final Base Shelf Prospectus

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Toronto, August 30, 2022 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") has announced that it has obtained a final receipt for the final base shelf prospectus (the "Base Shelf Prospectus") it filed with the securities regulatory authorities in each of the provinces and territories of Canada.

The Base Shelf Prospectus allows the Company to qualify the distribution by way of prospectus of common shares, warrants, units and subscription receipts (all of the foregoing, collectively, the "Securities") or any combination thereof for aggregate gross proceeds of up to \$15 million during the 25-month period that the Base Shelf Prospectus remains effective. The specific terms of any offering of Securities will be set forth in a prospectus supplement to the Base Shelf Prospectus, which will be filed with the applicable Canadian securities regulatory authorities in connection with any such offering.

"Factors affecting the uranium fuel cycle and the global capital markets have been changing quickly. This base shelf prospectus provides Purepoint additional financial flexibility and efficient access to institutional capital so we can rapidly close on fundraisings when access to capital is available at reasonable terms", said Chris Frostad, President & CEO of Purepoint.

The Company has not entered into any agreements or arrangements to offer or authorize the sale of any Securities at this time.

In connection with the filing of the Base Shelf Prospectus filing, the Company has re-filed a technical report entitled "Technical Report on the Hook Lake Uranium Project Northern Saskatchewan, Canada" dated August 8, 2022 which amended the original technical report dated April 19, 2022 (the "Amended Technical Report"). A copy of the Base Shelf Prospectus and the Amended Technical Report can be found under the Company's profile at www.sedar.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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