

Purepoint Uranium Announces Private Placement

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Toronto, November 23, 2022 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announces a non-brokered private placement (the "Offering") of up to 28,571,429 flow-through units (the "Flow-Through Units") at a price of \$0.07 per unit for aggregate gross proceeds up to \$2,000,000.03. Each Flow-Through Unit consists of one common share of the Company to be issued on a "flow through" basis pursuant to the Income Tax Act (Canada) (each a "Flow-Through Share") and one-half (1/2) of one common share purchase warrant. Each whole warrant entitles its holder to purchase one common share of the Company (each a "Warrant Share") at an exercise price of \$0.105 per share for a period of 24 months from the date of issuance.

The net proceeds of the Offering will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. The gross proceeds of the Flow-Through Common Shares sold under the Offering will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada) related to the exploration program of the Company to be conducted on the Company's properties located in the Province of Saskatchewan. The Company will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2022.

In connection with the Offering, the Company has agreed to pay to certain finders facilitating the Offering including Red Cloud Securities Inc. (collectively, the "Finders"), a cash commission equal to 6% of the gross proceeds of the Offering raised through the Finders and issue to the Finders non-transferrable compensation warrants (the "Compensation Warrants") to purchase in aggregate such number of common shares of the Company (the "Compensation Warrant Shares") as equal to 6% of the number of Flow-Through Units sold through the Finders under the Offering. Each Compensation Warrant entitles its holder to purchase one Compensation Warrant Share at an exercise price of \$0.07 per share for a period of 24 months from the date of issuance.

The completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and corporate approvals, including the approval of the listing of the Flow-Through Shares, the Warrant Shares and the Compensation Warrant Shares on the TSX Venture Exchange. Resale of the securities of the Company distributed under the Offering will be subject to a statutory hold period in Canada of four months and one day following the closing date of the Offering.

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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