Purepoint Uranium Completes Fall 2022 Drill Program at Red Willow and Turnor Lake Projects

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Toronto, December 22, 2022 - Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced today the completion of the Fall 2022 drill program at the 100%-owned Red Willow and Turnor Lake projects within the eastern uranium mine district of the Athabasca Basin, Saskatchewan, Canada. A total of 6 drill holes were completed on these two projects and one hole was lost for a total of 2,080 metres.

"To date, the Red Willow drilling has been advancing in large 400 metre step outs to define the extent of the known Osprey uranium mineralization. With the completion of this four-hole program, we are ready to conduct refined follow-up drill testing during the cost-effective winter months," said Chris Frostad, President and CEO of Purepoint. "Our first two holes along Turnor Lake's Serin conductor were designed to test for mineralization and understand the geologic setting of the uranium-rich LaRocque corridor as it extends across the northern portion of the property. Drilling this season confirmed our conductor is associated with favourable rock types and alteration and that more drilling is certainly warranted."

Highlights

- At Red Willow, we have defined the northern boundary of the uranium mineralization hosted by the Osprey conductor. The 2 km long target section of the Osprey conductor is highlighted by RW22-06 that intersected 0.47% U3O8 over 0.9 metres.
- At Turnor Lake, the initial hole, SL22-02, encountered favourable graphitic pelitic rock and clay alteration associated with radioactive spikes on trend with IsoEnergy Ltd.'s Hurricane deposit.
- Purepoint will be mobilizing a drill crew to return to Red Willow in January and begin follow-up drilling of the most prospective uranium mineralization signatures.
- The results of the two Turnor Lake holes completed this year will be used to re-interpret our airborne and ground geophysical data before designing a follow-up program for the summer of 2023.

The objective of the Red Willow drill program this Fall was to define the extent of anomalous uranium mineralization associated with the Osprey conductor towards the northern property boundary. Four drill holes tested over 800 metres of strike length of the Osprey conductor for a total of 942 metres. The electromagnetic (EM) conductor continued to be explained by the intersection of a strong graphitic shear zone within all holes. Notable radioactivity was intersected in all holes returning peak downhole gamma readings between 350 and 470 counts per second, however, radioactivity and associated alteration was weaker than observed towards the south.

The objective of the 2022 Turnor Lake drill program was to initiate first-pass testing of the 2.3 km long Serin EM conductor which lies adjacent to and on trend with IsoEnergy Ltd.'s Hurricane Zone along the LaRocque corridor. The Hurricane deposit is located approximately 10 km west-southwest of the Turnor Lake project boundary and has an Indicated Mineral Resource of 48.61 million lbs of U3O8 based on 63,800 tonnes grading 34.5% U3O8 (IsoEnergy PR; Jul 18, 2022). Two drill holes were completed along the Serin EM conductor, approximately 750 metres apart, and one hole was lost for a total of 1,138 metres. The initial hole, SL22-02, encountered the unconformity at 290 metres and intersected graphitic-pyritic pelitic gneiss between 336 to 365m that returned 745 cps over 0.4m from the downhole gamma probe. The hole also intersected radioactive pegmatite dykes, one returning an average of 825 cps over 14.6 metres, that will be assayed for uranium and rare earths. Drill hole SL22-03 failed to explain the targeted EM conductor or intersect notable radioactivity.

Geochemical Assaying

Core samples are submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon. The SRC facility is ISO/IEC 17025:2005 accredited by the Standards Council of Canada (scope of accreditation #537). The samples are analyzed using partial and total digestion inductively coupled plasma methods, for boron by Na2O2 fusion, and for uranium by fluorimetry. All drill intercepts are core width and true thickness is yet to be determined.

Red Willow Project

The 100% owned Red Willow property is situated on the northern edge of the eastern Athabasca Basin mine corridor in Northern Saskatchewan, Canada. The property is in close proximity to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Red Willow consists of 17 mineral claims having a total area of 40,116 hectares. Geophysical surveys conducted by Purepoint have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetics, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base on which to interpret structures while the EM results outlined over 70 kilometres of conductors that in most instances represent favourable graphitic lithology.

Turnor Lake Project

The 100%-owned Turnor Lake project consists of 4 claims totaling 9,705 hectares on the eastern side of Canada's Athabasca Basin. Four distinct exploration areas have been defined by Purepoint - the Serin Conductor, the Laysan Zone, the Turnor Lake Zone and the Turaco Zone.

The Serin conductor lies within the LaRocque corridor that hosts Orano Canada Inc.'s Alligator prospect (3.8% U3O8 over 10.5m in hole WF-08), Cameco Corp's LaRocque showing (29.9% U3O8 over 7.0m) and, most recently, IsoEnergy Ltd.'s Hurricane deposit (Indicated Mineral Resource of 48.61 million lbs of U3O8 based on 63,800 tonnes grading 34.5% U3O8; IsoEnergy PR; Jul 18, 2022).

Extensive geophysical programs have allowed Purepoint to outline approximately 34 kilometres of conductors throughout the Turnor Lake Project. Most recently, Purepoint created a 3D lithological model from interpreted cross-sections, drill hole information and surface/bedrock geology. Geophysical data was added in tight integration with the geological model and geophysical inversions, allowing the geophysical data to be represented by a 3D distribution of physical rock properties. Using GOCAD Mining suite Targeting Workflow by Mira Geoscience, the geological, geochemical and geophysical datasets were then integrated and the exploration drill targets were refined.

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.

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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