

Purepoint Uranium Begins Winter Drill Program at Hook Lake Joint Venture

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Toronto, January 11, 2023 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced today that drilling has commenced at the Hook Lake Joint Venture located on the southwestern edge of Canada's Athabasca Basin. The Hook Lake Project is a joint venture between Cameco Corporation (39.5%), Orano Canada Inc. (39.5%), and Purepoint (21%) and lies on trend with high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit.

"Our drill program will test numerous electromagnetic targets along the Carter Corridor where we are anxious to see how results compare to the neighbouring Patterson Corridor," said Chris Frostad, President and CEO of Purepoint. "It will be a busy winter for us with our second drill program starting soon on the Eastern side of the Basin."

Highlights

- Approximately 3,200 metres of diamond drilling across 8 holes to test the Carter Corridor.
- The Carter corridor is a long lived, reactivated graphitic fault zone that lies between the Clearwater Domain granitic intrusives to the west and runs parallel to the Patterson structural corridor to the immediate east.
- The 25-kilometre strike length of the Carter structural/conductive corridor is almost entirely located within the Hook Lake JV project.

A current National Instrument 43-101 compliant technical report on the flagship Hook Lake Joint Venture project can be found at <https://purepoint.ca/projects/hook-lake/> - "Technical Report on the Hook Lake Project, Northern Saskatchewan, Canada April 19, 2022".

Hook Lake - The Carter Corridor

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.

The Patterson Lake area was recently flown by an airborne gravity survey (Boulanger, Kiss and Tschirhart, 2019) that was funded by the Targeted Geoscience Initiative (TGI), a collaborative federal geoscience program. The gravity results show the southern portion of the Carter corridor as being associated with the same gravity high response as the Triple R and Arrow uranium deposits. The gravity low response west of the Carter corridor reflects the geologically younger, Clearwater Domain intrusions. The TGI (Potter et al., 2020) consider the Clearwater Domain intrusions as being high-heat-producers that warmed and circulated hydrothermal fluids over the structural corridors. Prolonged interaction of oxidized uranium-bearing fluids with basement rocks via reactivated faults is thought to have formed the high-grade uranium deposits.

Purepoint completed three drill holes in the southern portion of the Carter corridor (HK08-01 to 03) during 2008. HK08-01 intersected very strong sericite and silica alteration and returned a maximum of 17 ppm U within basement rock but missed the conductor source. HK08-02 returned locally elevated radioactivity from 20 to 30 metres below the unconformity while HK08-03 intersected 60 metres of intense hematite alteration below the unconformity.

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

For more information, please contact:

Chris Frostad, President & CEO
Phone: (416) 603-8368
Email: cfrostad@purepoint.ca

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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