

Purepoint Uranium Releases Airborne Gravity Survey Results for Denare West Project, Hanson Lake Area, Eastern Saskatchewan

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Toronto, May 24, 2023 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") today provided results from an airborne gravity survey across its 100% owned Denare West Volcanogenic Massive Sulphide (VMS) project located approximately 9 kilometres southeast of Foran Mining Corp's McIlvenna Bay Cu-Zn-Au deposit in the Hanson Lake area of eastern Saskatchewan, the largest undeveloped VMS deposit along the prolific Flin Flon Greenstone Belt.

The Denare West Project area was identified by Purepoint in 2018 as a highly prospective and valuable base and precious metal exploration opportunity that was on strike with the Hanson Lake and McIlvenna Bay deposits (Figure 1). The Denare West property was subsequently staked and is currently comprised of 10 claims covering an area of 21,066 hectares. To Purepoint's advantage, these dispositions remained in good standing for an extended time, due to COVID-19 relief provided by the Saskatchewan Government, while Foran advanced the McIlvenna Bay project. Purepoint recently carried out an airborne gravity survey in order to determine a potential relationship between the project and the McIlvenna Bay resource. The results of the gravity survey are interpreted as showing a direct geologic association between the McIlvenna Bay VMS deposit and our Denare West project.

"We're extremely pleased the airborne gravity survey at Denare West extended the gravitational response associated with the favourable geologic horizon hosting the Hanson Lake and McIlvenna Bay VMS deposits onto our project," said Scott Frostad, Purepoint's VP of Exploration. "VMS deposits commonly occur in clusters and historic EM surveys at Denare West have shown the presence of numerous EM conductors. We have scheduled a follow-up airborne EM survey for this summer that will utilize the latest technology and provide high-resolution EM results to depths of 1000 metres. We anticipate the new EM results will allow us to properly identify prospective geologic horizons and prioritize targets for ground geophysics and diamond drilling."

Highlights

- The Denare West project is 100% owned by Purepoint and on trend with the nearby McIlvenna Bay VMS deposit that is on a path to production;
- Purepoint has completed its initial review of the 1,100 line-kilometre, FALCON® Airborne Gravity Gradiometer survey results collected across its Denare West project;
- The Hanson Lake and McIlvenna Bay deposits are located along the eastern edge of a prominent gravity high response that extends onto Denare West project;
- To best prioritize exploration target areas, an airborne deep-penetrating EM survey using advanced technology is planned for this year.

Figure 1: Compilation Map of Denare West Project showing 2022 Vertical Gravity Results, Regional Vertical Derivative Gravity Results and Historical EM Conductors

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3218/167208_01240aa8747288e6_002full.jpg

Denare West Project

The Denare West VMS project is located in east-central Saskatchewan, roughly 55 kilometres west-southwest of Flin Flon, Manitoba, and is comprised of 10 claims covering an area of 21,066 hectares in the Hanson Lake area. Provincial highway # 106 provides access to the McIlvenna Bay site road and historic drill trails from the site provide access to the western side of the Denare West project.

VMS deposits are formed on the ocean floor through vents that discharge metal-rich hydrothermal fluids. These polymetallic deposits commonly occur in clusters that form a VMS camp such as Flin Flon. The McIlvenna Bay deposit being advanced by Foran Mining (Figure 1) is located 9 kilometres NW from the Denare West project and has indicated resources of 39Mt grading at 2.04% copper equivalent (https://foranmining.com/wp-content/uploads/2022/02/foran_2021_resource_tr_final.pdf). The Balsam and Thunder VMS Zones are thought to be hosted by the same favourable geologic horizon as the McIlvenna Bay and Hansen Lake deposits. The Rosalind prospect, located approximately 1,800 metres along strike to the SE of Thunder/Balsam, is an early time VTEM anomaly that potentially represents an up-plunge extension of that zone. Foran will be conducting a surface EM survey at Rosalind to better define targets in this area (Lewis et al., 2022).

During 2022, Purepoint contracted Xcalibur Multiphysics of Mississauga, ON to fly a 1,100 line-kilometre, FALCON® Airborne Gravity Gradiometer survey over the Denare West project (Figure 1). The survey defined a northwest-southeast trending gravity high response that extends from the eastern claim line towards the centre of the claim block. The same gravity high response is seen within the regional gravity results and local mineralization appears to be associated with the eastern edge of the gravity high. It is interpreted that the eastern contact of the gravity high response reflects a favourable semi-vertical geologic horizon that may host a cluster of VMS deposits.

Purepoint has scheduled a follow-up airborne EM survey for 2023 to be flown by Expert Geophysics of Toronto, ON. The survey will utilize the Mobile MagnetoTellurics (MobileMT) equipment that provides high-resolution EM results to depths of 1000 metres. We anticipate the new EM results will allow us to properly identify prospective geologic horizons and prioritize targets for ground geophysics and diamond drilling.

About Purepoint

[Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) actively operates a uranium exploration pipeline of nine 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 seven 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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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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