

Purepoint Uranium Announces Upcoming Hook Lake Drill Program

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Toronto, November 20, 2023 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced today the approval of the exploration program for the Hook Lake Project for the upcoming winter season. The Hook Lake Project is a joint venture between Cameco Corporation (39.5%), Orano Canada Inc. (39.5%), and Purepoint (21%) and drilling is scheduled to commence in January 2024. The Project lies on the southwestern edge of Canada's Athabasca Basin, Canada and is adjacent to, and on trend with, high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit.

"This past winter's program ended on a very high note with a uranium intercept associated with boron that is reminiscent of our early discoveries at the Spitfire Deposit. As a matter of fact, hole CRT23-05 delivered the project's highest uranium grade outside of the Spitfire Deposit" said Scott Frostad, Vice President Exploration at Purepoint. "We are anxious to follow up on this radioactivity to determine whether we are coming into a prominent area of mineralization."

Highlights

- Approximately 2,500 metres of diamond drilling are planned across 5 holes at the Carter Corridor.
- The program will follow up on hole CRT23-05 which returned an assay of 0.08% U₃O₈ (671 ppm U) over 0.4 metres (319.1 to 319.5m) from a 15-metre graphitic shear zone (318 to 333m downhole depth) below the unconformity (283m).
- In addition, the CRT23-05 mineralization was found to have a significant boron halo returning greater than 800 ppm B over 35 metres (305-340m).
- The Carter corridor is a long lived, reactivated fault zone that lies between the Clearwater Domain granitic intrusive rocks 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.
- Drilling is expected to begin in January 2024.
- Complete details of all Purepoint's exploration projects and next steps can be found on the company's website at <https://purepoint.ca/investor/portfolio-handbook/>.

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 researchers (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.

Earlier this year, Purepoint drilled 2,710 metres in six holes to test the Carter Corridor. As this was our first pass drilling, the main conductive trend was tested using 800 metre step-outs towards the north to identify the most prospective geology.

Drill hole CRT23-05 intersected a sheared/faulted chlorite-altered, graphitic diorite gneiss over 15 metres before encountering 5 metres of intense clay alteration. The graphitic shear returned an assay of 0.08% U₃O₈ (671 ppm U) over 0.4 metres (319.1 to 319.5m).

About Purepoint

[Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 9 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, P.Ge., Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

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