

Purepoint Uranium Group Inc. Closes Private Placement with Foran Mining Corporation

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Toronto, December 4, 2023 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Private Placement") of common share units (each, a "Unit") to Foran Mining Corporation (TSX: FOM) ("Foran"). In connection with the closing, the Company issued 7,000,000 Units at a price of \$0.05 per unit for aggregate gross proceeds of \$350,000. Each Unit is comprised of one common share of Purepoint and one common share purchase warrant exercisable at a price of \$0.07 per share for a term of two years from the date of issue. The net proceeds of the Private Placement will be used by Purepoint for general working capital purposes. All securities issued in connection with the closing of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of April 5, 2024.

The closing of the Private Placement is a condition precedent to the effectiveness of the option agreement between Purepoint and a wholly-owned subsidiary of Foran (the "Option Agreement") previously announced by Purepoint in its press release dated November 20, 2023 pursuant to which Purepoint granted options to Foran to acquire up to 100% interest in Purepoint's Denare West Project located in east-central Saskatchewan. Purepoint has received conditional approval of the Private Placement and the Option Agreement from the TSX Venture Exchange (the "Exchange"). The Option Agreement shall become effective immediately upon receipt of the final approval of the Private Placement and the Option Agreement from the Exchange.

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.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future, empowering communities and creating circular economies which create value for all its stakeholders, while also safeguarding the environment. Foran Mining's McIlvenna Bay Project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation. Foran Mining also owns the Bigstone Project, a resource-development stage deposit located 25km southwest of the McIlvenna Bay project.

McIlvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna Bay sits just 65km West of Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran Mining's ground in eastern Saskatchewan, a distance of over 225km.

McIlvenna Bay is the largest undeveloped VHMS deposit in the region. Foran Mining announced the results from its feasibility study on February 28, 2022, outlining that current mineral reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. Foran Mining filed a NI 43-101 Technical Report for the McIlvenna Bay Feasibility Study on April 14, 2022 and a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on February 11, 2022. Investors are encouraged to consult the full text of these technical reports which may be found under Foran's profile on

www.sedarplus.ca.

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