Purepoint Uranium Discovers New Lightning Zone Grading 0.29% U3O8 over 0.9 m as It Completes 2024 Winter Drill Program at Hook Lake JV

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Toronto, April 4, 2024 - Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") announced today the completion of its winter drill program at the Hook Lake Joint Venture at the Carter Corridor. 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.

"This year's drill program ended with a discovery of 0.9 metres of 0.29% U3O8, including 0.3 metres of 0.68% U3O8, associated with a major structure intersected by hole CRT24-10," said Scott Frostad, Vice President Exploration at Purepoint. "Encouragingly, the basement hosted uranium mineralization is within an altered breccia matrix that borders a 10 metre wide graphitic shear. All the 2024 holes intersected anomalous radioactivity and the results continue to show the extensive 20-kilometre conductive structural zone known as the Carter Corridor remains highly prospective for an economic uranium discovery."

Highlights

- CRT24-10, the most northern drilled hole of the program (Figure 1), intersected a 13 metre wide zone of altered brecciation and shearing that returned 0.29% U3O8 over 0.9 metres (at a true vertical depth of 375 metres), including 0.68% U3O8 over 0.3 metre.
- CRT24-08A, a 200 metre step out from CRT23-05 towards the northeast, encountered a 28 metre wide graphitic shear zone with clay alteration and local brecciation between 330 and 358 metres. Mineralization was intersected within a breccia zone that returned peak radioactivity of 7,370 cps and averaged 2,760 cps over 1.4 metres.
- All the 2024 drill holes were collared northeast of CRT23-05 that intersected 0.08% U3O8 over 0.4 metres within a 15 metre wide graphitic shear zone with local brecciation and intense clay alteration.
- All 2024 drill holes encountered elevated radioactivity (Table 1). With the exception of the expediated CRT24-10 analyses, all assays are still pending.

The 2024 diamond drill program was completed in four holes and one lost hole for a total of 2,332 metres to test the newly identified Lightning Zone of the Carter Corridor.

CRT24-07 was collared approximately 800 metres northeast of CRT23-05 and the unconformity was intersected at 325 metres. Weak to moderately sheared, strongly paleoweathered, diorite gneiss was encountered to a depth of 336 metres followed by an interval of weakly mineralized brecciation. An average reading of 1,040 cps over 0.7 metres with a peak reading of 1,660 cps was returned between 334.8 and 335.5 metres. The hole was completed at 461 metres.

CRT24-08A was collared approximately 200 metres northeast of CRT23-05 and 600 metres southwest of CRT24-07. The unconformity was intersected at 299 metres. A 28 metre wide graphitic shear zone with clay alteration and local brecciation, was hosted by diorite gneiss between 330 and 358 metres. A brecciation zone returned an average reading of 2,760 cps over 1.4 metres with a peak reading of 7,370 cps. A 19 metre wide zone of brecciated graphitic diorite gneiss with weak shearing was then encountered between 393 and 412 metres. The hole was completed at 527 metres.

CRT24-09 was collared 50 m behind CRT24-08A on the same section line and the unconformity was intersected at 305 metres. Three graphitic shear zones, ranging between 6 and 15 metres in width and hosted by sericitized granodiorite, were encountered between 470 and 531 metres. Although the downhole gamma probe returned anomalous radioactivity from the hole (Table 1), the radioactivity is not associated

with the structures intersected and may be mainly attributed to thorium. The hole was completed at 581 metres.

CRT24-10 was collared approximately 1,600 m northeast of hole CRT23-05 and the unconformity was intersected at 354 m. A major structure, consisting of an 8 metre wide zone of brecciated and altered graphitic diorite gneiss followed by 5 metres of strong graphitic shearing, was encountered starting at 430 metres. The brecciated zone hosted 0.29% U3O8 over 0.9 metres from 430.6 to 431.5 metres and included 0.68% U3O8 over 0.3 metres. The hole was completed at 539 metres.

Table 1: Downhole Total Gamma Results of 2023 Carter Corridor Holes

Hole Number	From (m)	To (m)	Width (m)	Avg. cps	Max. cps
CRT24-07	334.8	335.5	0.7	1,040	1,660
	335.7	336.3	0.6	1,110	1,710
CRT24-08A	339.1	340.5	1.4	2,760	7,370
	444.5	445.0	0.5	900	1,150
CRT24-09	337.7	338.5	0.8	760	840
	451.8	452.3	0.5	1,060	1,480
CRT24-10	410.0	410.8	0.8	1,540	2,640
	430.3	431.4	1.1	4,310	9,420
	435.1	435.6	0.5	910	1,060
	441.7	442.2	0.5	1,000	1,300

Figure 1: Location Map of Lightning Zone Discovery

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3218/204190_1e847a86b48fa996_002full.jpg

Figure 2: 2024 Diamond Drill Program

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https://images.newsfilecorp.com/files/3218/204190_1e847a86b48fa996_003full.jpg

The most recent 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".

Gamma Logging and Geochemical Assaying
A Mount Sopris 2PGA-1000 downhole total gamma probe was utilized for radiometric surveying. The total gamma results provided in Table 1 were selected using a cutoff of 750 cps over a 0.3 metre width. Core sampling is facilitated using a RS-125 Handheld Gamma-Ray Spectrometer that provides a readout of equivalent % K, ppm of U and Th. All drill intercepts are core width and true thickness is yet to be determined.

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.

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) considers 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.

About Purepoint
Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates an 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 and one VHMS project that is adjacent and on trend with Foran's McIlvena Bay project, currently optioned to Foran Corporation. 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.

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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