

Purepoint Uranium Provides Exploration Update on Geophysical Programs at Russell South, Tabbernor, and Smart Lake Projects

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Toronto, July 9, 2024 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") is pleased to announce the completion of two geophysical programs at its Russell South project, the commencement of a new geophysical survey at the Tabbernor project, and the rescheduled survey at the Smart Lake joint venture project. Additionally, Purepoint has released an updated Portfolio Handbook, now available on the Company's newly launched website.

"Our team has made significant strides in advancing our exploration efforts at both Russell South and Tabbernor," said Chris Frostad, President and CEO of Purepoint. "We are particularly excited about the upcoming completion of the Smart Lake survey, which will set the stage for our winter drilling program."

Key Highlights

- Russell South Project: Completion of two advanced geophysical surveys: a VTEM plus survey conducted by Geotech Ltd. and a MobileMT survey by Expert Geophysics Ltd. Final interpretations and products are pending.
- Tabbernor Project: Commencement of an airborne gravity gradiometer, gravity, and magnetic survey by Xcalibur covering 7,549 line-km, focusing on mapping the extensive fault system.
- Smart Lake Project: Rescheduled geophysical survey to be completed before year-end by Discovery Geophysics which will include Stepwise Moving Loop (SWML) and Fixed Loop Electromagnetics (FLEM) to map the Groomes Lake conductor and identify drill targets.

Scope of Work

The Russell South project recently saw the completion of two significant geophysical surveys aimed at refining our understanding of subsurface geology and identifying high-priority drill targets. Geotech Ltd. conducted a VTEM plus (Versatile Time Domain Electromagnetic) survey, which is renowned for its deep penetration and high-resolution capabilities. The VTEM plus results have been complemented by a MobileMT (Mobile Magnetotellurics) survey carried out by Expert Geophysics Limited. The final interpretations and products from these surveys are pending and are anticipated to significantly enhance our drill targeting.

Purepoint has commenced a comprehensive airborne gravity gradiometer, gravity, and magnetic survey at the Tabbernor project, conducted by Xcalibur Smart Mapping. This extensive survey spans 7,549 line-km and targets the expansive Tabbernor Fault System, a crucial structural zone known for its proximity to mineral deposits. The survey aims to provide high-resolution data to better define drill targets and understand the complex geological structures within the project area.

The Smart Lake geophysical survey, initially postponed due to adverse weather conditions, is now scheduled to be completed before the end of the year. Discovery Geophysics will carry out the survey, focusing on the Groomes Lake conductor. The survey includes Stepwise Moving Loop (SWML) and Fixed Loop Electromagnetics (FLEM) techniques, which are designed to map the subsurface conductivity and identify potential drill targets. The results of this survey will be instrumental in developing a detailed drill plan for the upcoming winter season.

About Russell South Project

The 100% owned Russell Lake Project is located near the south-central edge of the Athabasca Basin covering an area of 13,320 hectares.

Four target areas have now been identified at the project. The three eastern targets are based on the recent results from the airborne geophysical surveys. The target zones are coincident airborne gravity low and magnetic low responses, interpreted as favourable rock types and/or alteration zones, that are proximal to north-northwest trending structures. The western Treleaven target area hosts historic coincident geochemical anomalies possibly related to a dilational zone lying between the interpreted north-south faults.

The Russell Lake project is approximately 20 km ENE of the Key Lake Mine that produced over 200 million pounds of uranium at a grade averaging 2.3% U₃O₈ between 1983 and 1997. In addition, the project adjoins the Moore Lake Project owned by [Skyharbour Resources Ltd.](#) with their high-grade Maverick Zone and Rio Tinto's Russell Lake Project to the west and south.

About Tabbernor Project

The 100% owned Tabbernor Project was originally staked along three major trends of the Tabbernor Fault System, a deep seated, 1,500-kilometre crustal shear system that runs north through the Athabasca Basin. The system not only hosts over 80 historic mines and gold occurrences but also crosscuts the Basin's mine trend aligning itself with 8 of the Basin's largest uranium discoveries.

The Tabbernor Project consists of 34 claims that total 79,463 hectares. The original block of three north-south claim groups (23 claims) that covered Tabbernor structures have now been joined by an additional 11 claims that cover a strong east-northeast trending corridor of conductive rocks and favorable geological structures, making it a prime target for uranium exploration and future drilling campaigns.

About Smart Lake Project

Purepoint, as operator, holds a 27% ownership of the Smart Lake project in joint venture with [Cameco Corp.](#)

The Smart Lake property includes two claims with a total area of 9,860 hectares situated in the southwestern portion of the Athabasca Basin, approximately 60 km south of the former Cluff Lake mine and 18 km west-northwest of Purepoint's Hook Lake JV Project.

Depth to the unconformity, where it occurs, is relatively shallow at less than 350 metres.

Aeromagnetic and electromagnetic patterns at Smart Lake reflect an extension of the patterns underlying the Shea Creek deposits (Indicated resource of 68M lbs at 1.50% U₃O₈; UEC PR Jan 2023) 55 km north of the property. Exploration by Purepoint has firmly established the presence of anomalous uranium and hydrothermal alteration. Numerous priority target areas, where EM conductors are cross-cut by east-west structures, are yet to be drill tested.

Updated Portfolio Handbook

Purepoint is pleased to announce the release of its updated Portfolio Handbook, providing detailed information on all its projects. This handbook is an essential resource for investors and stakeholders and is available for download on the Company's website at: <https://purepoint.ca/investor/portfolio-handbook/>.

About Purepoint Uranium Group Inc.:

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) is a focused explorer with a dynamic portfolio of nine advanced projects within the renowned Athabasca Basin in Canada. Key projects include the flagship

Hook Lake joint venture with industry leaders Cameco and Orano, and the Smart Lake joint venture solely with Cameco.

Beyond these partnerships, Purepoint proudly manages seven wholly-owned projects, each featuring established uranium targets. Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

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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