

Purepoint Uranium Group Announces Intention to Extend Warrant Term

Toronto, Ontario--(Newsfile Corp. - October 26, 2022) - Purepoint Uranium Group Inc. (TSXV: PTU) ("**Purepoint**" or the "**Company**") announces that the Company intends to apply to the TSX Venture Exchange (the "**Exchange**") to extend the expiry date of a total of 35,838,000 outstanding common share purchase warrants ("**Warrants**") issued by the Company in connection with a private placement of flow-through units and common share units of the Company which was completed on December 17, 2020 (the "**Private Placement**").

Each Warrant entitles the holder to acquire one common share in the capital of the Company at an exercise price of \$0.08 for two years following the closing of the Private Placement. The Warrants are currently due to expire on December 17, 2022 and the Company is applying to the Exchange to extend the expiry date of the Warrants to June 17, 2023. All other terms of the Warrants, including the exercise price, will remain the same.

The expiration date of the 219,480 outstanding compensation warrants (the "**Compensation Warrants**") issued to the finders who facilitated the Private Placement cannot be extended pursuant to the applicable policy of the Exchange. Accordingly, the expiration date of the Compensation Warrants will remain the same.

None of the Warrants have been exercised within the last six months. The proposed extension of the expiration date of the Warrants is subject to approval by the Exchange.

About Purepoint

Purepoint Uranium Group Inc. actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin, the world's richest uranium region. Purepoint's flagship project is the Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV Project is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit and encompasses its own Spitfire discovery (53.3% U₃O₈ over 1.3m including 10m interval of 10.3% U₃O₈). Together with its flagship project, the Company's projects stretch across approximately 175,000 hectares of claims throughout the Athabasca Basin. These claims host over 20 distinct and well-defined drill target areas with advanced geophysical surveys completed, and in some cases, have had first pass drilling performed.

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](https://twitter.com/PurepointU3O8) or our LinkedIn page [@Purepoint-Uranium](https://www.linkedin.com/company/purepoint-uranium).

Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties, including the ability of the Company to obtain the requisite approval of the Exchange for the proposed extension of the expiry date of the Warrants, and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially

from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

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