

Purepoint Uranium Reports Total Gamma Spikes as High as 8,850 cps as It Completes Winter Drill Program at Hook Lake Joint Venture

Toronto, Ontario--(Newsfile Corp. - March 23, 2023) - 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.

"As this was our first pass drilling of the Carter Corridor, the main conductive trend was tested using 800 metre step-outs towards the north in order to identify the most prospective geology," said Scott Frostad, Vice President Exploration at Purepoint. "Our team was thrilled when the fifth hole of the program, CRT23-05, encountered elevated radioactivity associated with graphitic shearing and intense clay alteration. The downhole gamma results are the highest counts-per-second we've seen outside of our Spitfire discovery."

Highlights

- 2,710 metres of diamond drilling were completed in six holes to test the Carter Corridor.
- CRT23-05 returned peak radioactivity of 8,850 counts per second (cps) with three intervals of anomalous radioactivity over 34.8 metres that included 0.9 metres at 3,950 cps and 2.2 meters at 1,660 cps (Table 1).
- CRT23-06, a 100 metre step out from CRT23-05 towards the south, returned peak radioactivity of 3,225 cps from an anomalous radioactive zone averaging 1,745 cps over 3.1 metres.
- The Carter corridor is a long-lived, reactivated graphitic 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.

Drill hole CRT23-05 targeted a Stepwise Moving Loop Electromagnetic conductor and encountered the unconformity at a depth of 280m. The hole intersected a sheared/faulted chlorite-altered, graphitic diorite gneiss over 15 metres before encountering 5 metres of intense clay alteration. The graphitic shear featured elevated radioactivity, including 3,950 cps over 0.9m from 318.9 to 319.8m and 1,660 cps over 2.2m from 330.5 to 332.7m from the downhole probe. The handheld spectrometer showed the radioactivity to be almost totally sourced from uranium.

Drill hole CRT23-06 was collared on the same pad as CRT23-05 using a similar dip of -60 but with the azimuth swung 34 degrees toward the south. The target represents a 100-metre step out from the CRT23-05 graphitic shear zone intercept. The hole intersected a 35 m sheared/faulted graphitic diorite gneiss interval from 309m to 344m before being completed at 404 m. The handheld spectrometer showed the radioactivity from CRT23-06 to be primarily related to thorium, suggesting that follow-up drilling should test the area north of CRT23-05.

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

Hole Number	From (m)	To (m)	Width (m)	Avg. cps	Max. cps
CRT23-01				N/A	N/A

CRT23-02				N/A	N/A
CRT23-03	289.0	289.6	0.6	725	910
CRT23-04	466.5	466.8	0.3	700	785
	485.9	486.2	0.3	925	1,225
CRT23-05	297.9	298.5	0.6	805	945
	318.9	319.8	0.9	3,950	8,850
	330.5	332.7	2.2	1,660	2,760
CRT23-06	296.5	297.5	1.0	836	1,249
	332.3	332.8	0.5	617	704
	336.2	339.3	3.1	1,745	3,225
	346.5	347.3	0.8	552	767

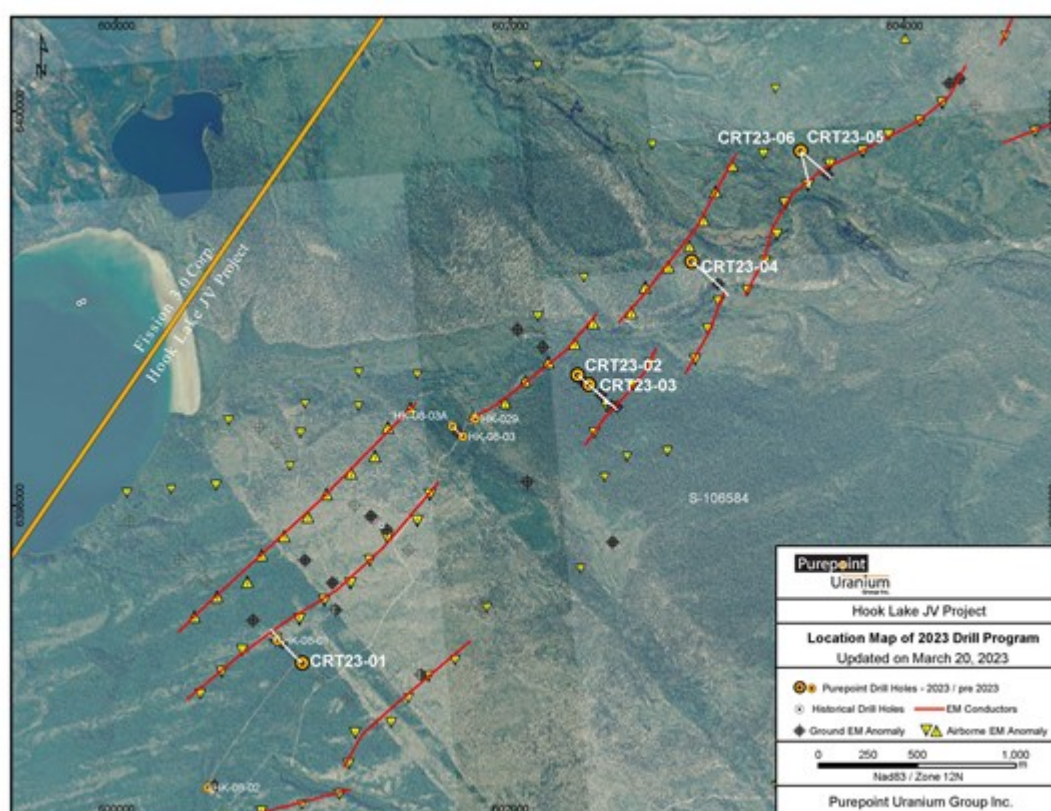


Figure 1: Location Map of 2023 Drill Program

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3218/159466_642ad6a9f4113b77_002full.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 500 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) 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.

Purepoint completed three drill holes in the southern portion of the Carter corridor (HK08-01 to 03) during 2008. HK08-01 intersected very strong sericite and silica alteration and returned a maximum of 17 ppm U within basement rock but missed the conductor source. HK08-02 returned locally elevated radioactivity from 20 to 30 metres below the unconformity while HK08-03 intersected 60 metres of intense hematite alteration below the unconformity.

About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) actively operates an exploration pipeline of 12 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 ten, 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 BSc, MASc, PGeo, 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](https://twitter.com/PurepointU3O8) or our LinkedIn page [@Purepoint-Uranium](https://www.linkedin.com/company/purepoint-uranium).

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