Purepoint Uranium Group Inc.

Management's Discussion and Analysis
for the year-end December 31, 2024

Dated: April 14, 2025

The following discussion and analysis is management's assessment of the results and financial condition of Purepoint Uranium Group Inc. ("Purepoint" or the "Company") and should be read in conjunction with the audited financial statements for the year ended December 31, 2024, together with the related notes contained therein. The Company's most recent filings are available on the SEDAR website. The date of this management's discussion and analysis is April 14, 2025.

The annual financial statements for the years ended December 31, 2024 and 2023 are prepared in accordance with International Financial Reporting Standards ("IFRS").

Forward looking statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Business of Purepoint

Purepoint maintains a focused objective of locating uranium deposits in the Athabasca Basin in Northern Saskatchewan. Purepoint currently maintains nine properties located in the Athabasca Basin. The Company entered into joint venture agreements and operates one of these projects with Cameco Corporation and Orano Canada Inc. (formerly AREVA Resources Canada Inc.), one of these projects with Cameco Corporation, two of these projects with IsoEnergy Ltd, while the other five projects remain 100% owned. Saskatchewan's Athabasca Basin now provides approximately 25% of the world's uranium production credited primarily to that region's unusually high ore grade deposits.

The 2025 operating plan is discussed under Exploration Activities.

Selected quarterly information

The following selected information is derived from the audited annual and unaudited quarterly financial statements.

	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended March 31, 2023
Net loss	(858,459)	(879,904)	(2,861,862)	(555,673)	(1,567,300)	(369,416)	(957,806)	(2,276,780)
Net loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	2,617,160	334,830	1,357,339	3,820,675	4,460,739	1,378,114	1,704,029	2,772,031

Selected annual financial information

The following selected information is derived from the audited financial statements.

	Year Ended December 31		
	2024	**2023**	**2022**
	(dollars)		
Net loss	**(5,155,898)**	**(5,171,302)**	**(6,353,143)**
Net loss per share – basic and diluted	**(0.10)**	**(0.12)**	**(0.17)**
Total assets	**2,617,160**	**4,460,739**	**4,484,040**

Results of operations

The Company's operations during the year ended December 31, 2024 produced a net loss of $5,155,898 (2023 - $5,171,302). The primary operational activity continues to be the exploration of the Company's projects. The expenditures and levels of activity relating to the Company's projects are described in greater detail below following a brief discussion of significant changes in expense line items.

Exploration and evaluation expenditures amounted to $3,668,912 (2023 - $3,146,690) and the increase is result of increase in operational activities on the Company's 100% owned properties especially drilling on Turnor Lake property and airborne geophysical surveys on Tabbernor Block and Russell South properties.

Exploration salaries and benefits amounted to $570,038 (2023 – $545,141).

Share based payments in the amount of $107,248 (2023 - $871,305) have been recognized during the year ended December 31, 2024. On June 24, 2024 the Company granted 380,000 stock options at an exercise price of $0.30 per option, vesting immediately. Fair value assigned to new grants was expensed in the same period when granted. On December 18, 2023 the Company granted 1,050,000 stock options at an exercise price of $0.55 per option, vesting immediately. On May 26, 2023 the Company granted 885,000 stock options at an exercise price of $0.50 per option, vesting immediately.

Professional fees increased by $188,201 compared to 2023 year and is attributable to legal fees related to an agreement with IsoEnergy Ltd. for the creation of a joint venture in 2024.

Transfer agent and filing fees decreased by $16,125 compared to 2023 year and is attributable to last year's expenses: AIF filings, a Prospectus filing and additional fees to Quebec Revenue due to tax credit forms on flow-through shares investments filled for two years.

Other expenses were comparable to 2023 year.

Operator fees and other expense recoveries with respect to joint projects amounted to $341,069 (2023 – $286,444). The increase of $54,625 compared to 2023 is primarily due to an increase in joint project operational activities overall, specifically drilling at Hook Lake Property and geophysics at Smart Lake Property.

Cash flows

Cash flows used in operating activities

Cash used in operating activities was $4,810,805 compared to $3,885,349 in 2023. This was predominantly the result of the increased operational activities on the Company's own properties, drilling on the Turnor Lake property and geophysics on Russell South and Tabbernor Block properties.

Cash flows provided by financing activities

Cash flows provided by financing activities was $2,997,888 compared to $4,014,005 in 2023 and it comes mainly from the private placement financings in November and December 2024 and December 2023.

Cash flows used in investing activities

The Company did not have any cash flows from investing activities in 2024 and 2023 as the money raised in private placements was regularly spent for operating activities during these years.

Exploration Review

Exploration and evaluation expenditures

The Company incurred $3,668,912 (2023 - $3,146,690) in exploration and evaluation expenditures on its properties in 2024, as follows:

	2024	2023
Red Willow Property	$ 10,134	$ 1,890,032
Hook Lake Property	341,585	373,883
Smart Lake Property	125,187	2,229
Turnor Lake Property	1,699,494	31,468
Tabbernor Block	1,019,554	484,550
Russell South Property	472,958	-
Other Properties	-	364,528

Recent Highlights

Exploration activities completed during 2024 included:

1. Two airborne geophysical programs at the Russell South project:

    - 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.
    - In March, the Company announced the initiation of an airborne Mobile Magnetotellurics ("MobileMT") survey carried out by Expert Geophysics Limited. The survey included total field magnetic and VLF, was designed to detect resistivity contrasts of geological structures and boundaries, and to cover approximately 1,064 kilometres of flight at 150 metre spacings.
    - In July, the Company announced the completion of a VTEM plus (Versatile Time Domain Electromagnetic) survey by Geotech Ltd., which is renowned for its deep penetration and high-resolution capabilities. The VTEM plus results complemented the MobileMT (Mobile Magnetotellurics) survey results.
    - The geophysical surveys identified eight high-priority exploration targets. The new exploration targets have been refined to focus on conductive areas associated with potential hydrothermal alteration and favorable structures, bolstering the project's potential for significant uranium discovery.

2. Drill program carried out at the Turnor Lake project:

    - In late April the Company announced the initiation of a diamond drill program specifically targeting the prolific La Rocque Structural Corridor.
    - The La Rocque Structural Corridor, known for hosting the notable high-grade Hurricane Uranium Deposit (IsoEnergy Ltd.) and the La Rocque Lake Zone (Cameco Corp.), spans a promising 7-kilometre strike length within the northern portion of the Turnor Lake project.
    - A total of six vertical drill holes were completed at Turnor Lake, covering 2,163 metres. The highly prospective Larocque Conductive Corridor, where IsoEnergy's Ambient Noise

Tomography (ANT) anomaly (see IsoEnergy PR; Aug 15, 2024) intersects the electromagnetic (EM) conductive response at the northwest end of the project, was tested by four of the six holes while two holes targeted the northwest extension of the Anvil Lake conductor

- On June 25th, in tandem with the drill program, Purepoint announced a program to develop new geological interpretations and refine the targeting of prospective zones through advanced data integration and modeling techniques.

3. Drill program carried out at the Hook Lake Joint Venture:

   - In February, the Company commenced a drill program at the 25-kilometre-long Carter Corridor designed to follow up on hole CRT23-05, which returned an assay of 0.08% U3O8 (671 ppm U) over 0.4 metres (319.1 to 319.5m) from a basement-hosted 15-metre-wide graphitic shear zone (318 to 333m downhole depth) before encountering five metres of intense clay alteration.
   - 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.
   - CRT24-10, the most northern drilled hole of the program, 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.

4. An airborne geophysical program at the Tabbernor project:

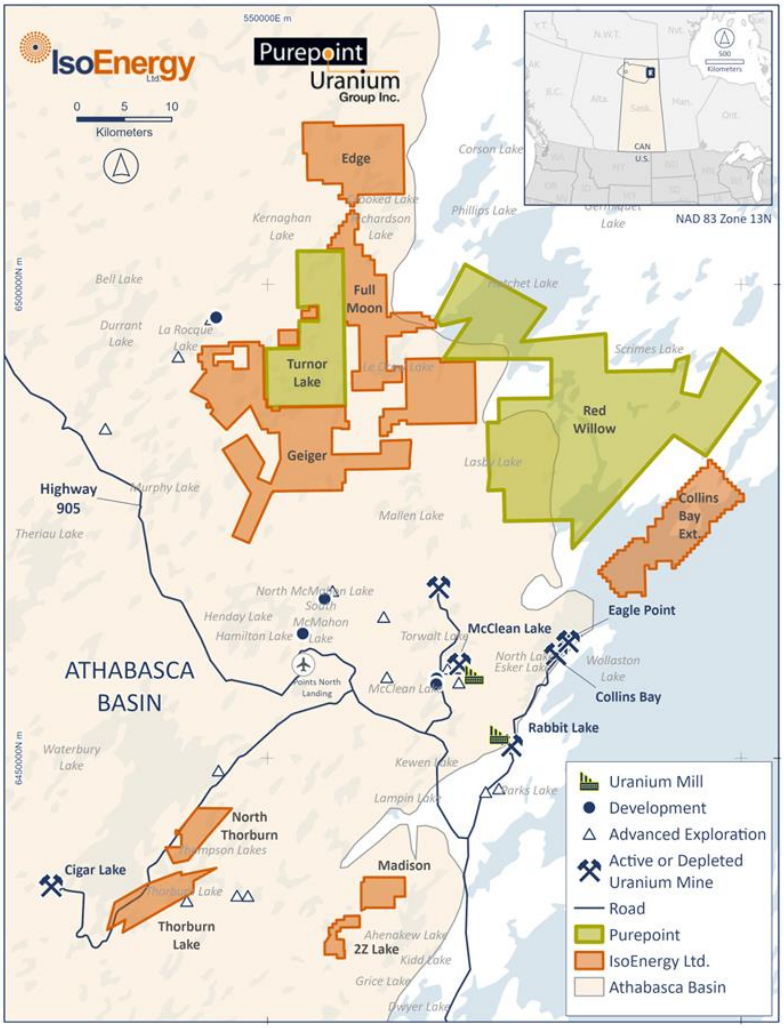
   a. The program, carried out last Fall, was comprised of a 7,549 line-kilometre, airborne FALCON gravity and magnetic survey completed by Xcalibur Smart Mapping.

   b. Three high-priority exploration zones were identified, each displaying gravity low anomalies, suggesting potential hydrothermal alteration and uranium-bearing structures

5. On October 22, 2024 the Company announced the formation of a transformational Joint Venture with IsoEnergy Limited:

   - **Joint Venture Portfolio** - The Joint Venture was comprised of 10 projects within the eastern Athabasca Basin (see Map) including:
     - IsoEnergy's Geiger, Thorburn Lake, Full Moon, Edge, Collins Bay Extension, North Thorburn, 2Z Lake, and Madison Projects.
     - Purepoint's Turnor Lake and Red Willow Projects.
   - **Complementary and Prospective Ground Covering the Larocque Trend with Strong Discovery Potential** - The Larocque Trend (**"Larocque Trend"**), is an important regional structure that hosts the world-class Hurricane deposit and other notable high-grade occurrences, including those on Cameco/Orano's Dawn Lake joint venture. The trend extends onto the Turnor Lake and Full Moon Projects, positioning the Joint Venture along a proven corridor for uranium mineralization, where further discoveries could be expedited.
   - **Initial Ownership Structure and Operating Terms** - IsoEnergy will initially hold a 60% interest in the Joint Venture, while Purepoint will hold a 40% interest. In January 2025 the ownership was adjusted to 50/50 with the exercise of IsoEnergy's put option.

Purepoint/IsoEnergy JV – Location of Projects Comprising Joint Venture



Purepoint will serve as the operator during the exploration phase of the Joint Venture properties. Upon the advancement into the pre-development phase, IsoEnergy will assume operational control of the Joint Venture properties.

6. On March 17, 2025, the Company announced the commencement of a drill program at the Smart Lake Joint Venture:

- The project is a joint venture between Cameco Corporation (73%) and Purepoint (27%).
- The program is targeting the recently refined high priority Groomes Lake Conductive Corridor which was subject to a stepwise-moving loop and fixed loop time domain electromagnetic (EM) survey conducted in December 2024 by Diaz Geophysical.
- Four (4) drill holes are planned totaling 1,400 metres.

Exploration Activities

2023 Winter Drill Program at Red Willow

In January 2023, Purepoint commenced follow-up drilling at the Osprey, Geneva and Radon Lake zones of its 100% owned Red Willow project.

3,854 metres of diamond drilling were completed in 15 holes continuing to demonstrate uranium mineralization and alteration present throughout the property. Testing of these zones is considered complete and Purepoint is now planning further programs to conduct first-pass drill testing of geophysical targets in the Dancing Lake, Long Lake, Topping Island, Golden Eye, Ghost Lake, Horse Lake, Boundary, Jeffrey, Dominic and Cunning Bay areas (46 kilometres of combined conductors).

Given the property size and number of targets yet untested, a newly completed, National Instrument 43-101 compliant technical report on the Red Willow project has been completed. The report can be found on SEDAR and the Company's web site - "Technical Report on the Red Willow Project, Northern Saskatchewan, Canada April 28, 2023.

2023 Denare West Project Introduced and Optioned to Foran Mining Corporation

On May 23, 2023, Purepoint provided results from an airborne gravity survey across its 100% owned Denare West Volcanogenic Massive Sulphide (VMS) project located approximately 9 kilometres southeast of Foran Mining Corp's McIlvenna Bay Cu-Zn-Au deposit in the Hanson Lake area of eastern Saskatchewan, the largest undeveloped VHMS deposit along the prolific Flin Flon Greenstone Belt.

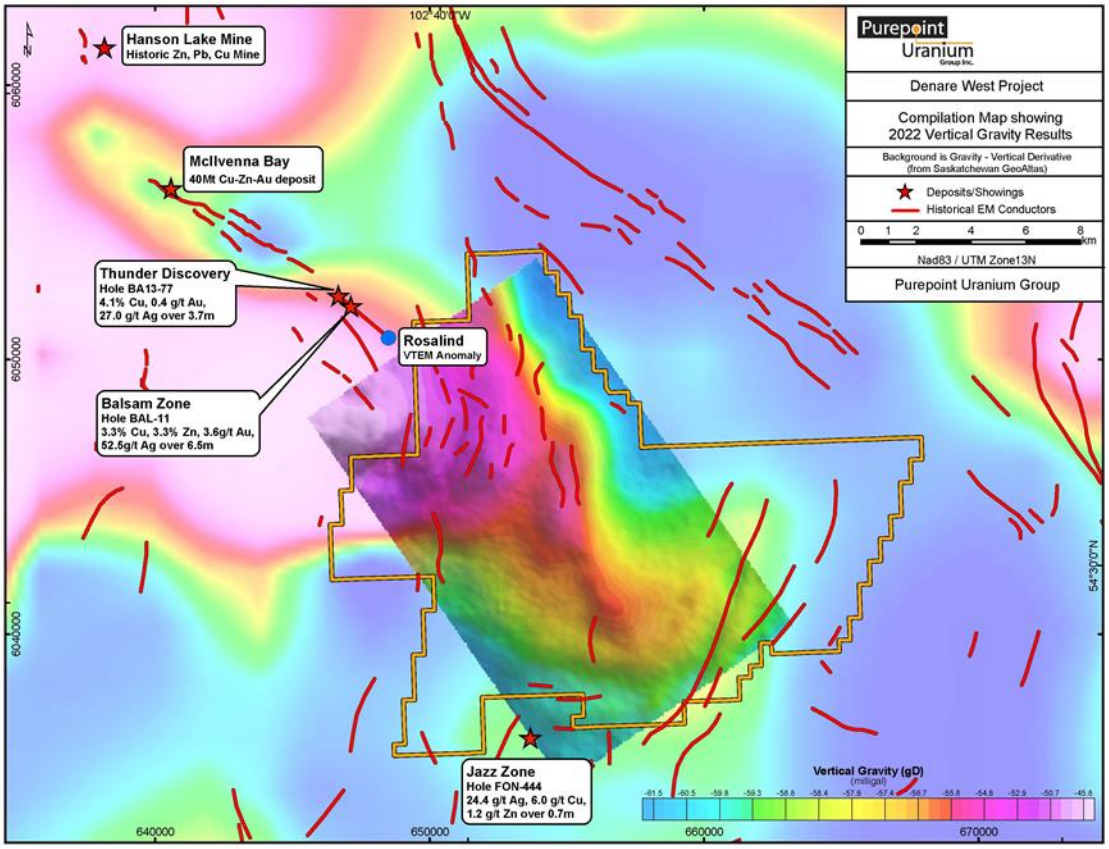
The Denare West Project area was identified by Purepoint in 2018 as a highly prospective and valuable base and precious metal exploration opportunity that was on strike with the Hanson Lake and McIlvenna Bay deposits. The Denare West property was subsequently staked and is currently comprised of 10 claims covering an area of 21,066 hectares.

To Purepoint's advantage, these dispositions remained in good standing for an extended time, due to COVID-19 relief provided by the Saskatchewan Government, while Foran advanced the McIlvenna Bay project. Purepoint recently carried out an airborne gravity survey to determine a potential relationship between the project and the McIlvenna Bay resource. The results of the gravity survey are interpreted as showing a direct geologic association between the McIlvenna Bay VMS deposit and our Denare West project.

On November 20, 2023, Purepoint announced that it had entered into an option agreement (the "Option Agreement") with a wholly-owned subsidiary of Foran Mining Corporation (TSX: FOM) ("Foran") pursuant to which Purepoint granted options to Foran to acquire up to 100% interest in Purepoint's Denare West Project that is adjacent to and on trend with Foran's McIlvenna Bay project.

Concurrently with the execution of the Option Agreement, Foran invested $350,000 in a non-brokered private placement of 700,000 common share units (each, a "Unit") of Purepoint at a price of $0.50 per Unit (the "Private Placement"). Each Unit was comprised of one common share of Purepoint and one common share purchase warrant exercisable at a price of $0.70 per share for a term of two years from the date of issue. Purepoint intends to use the net proceeds of the Private Placement for general working capital purposes.

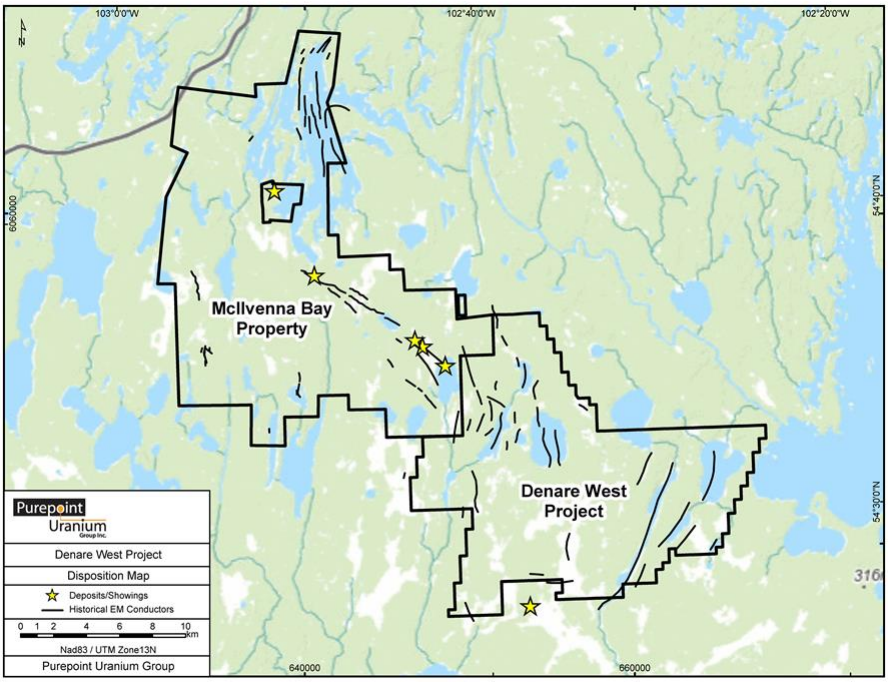
Denare West – Vertical Gravity Results



Pursuant to the option agreement:

- Foran has been granted the option to acquire a 51-per-cent beneficial interest in the property by incurring a total of $3-million in qualifying exploration expenditures on the property over a period of up to four years from the effective date of the option agreement.
- Following the exercise of the first earn-in option, Foran will have the option to acquire an additional 29-per-cent beneficial interest in the property by incurring an additional $3-million in expenditures on the property over a period of up to two years following the end of the first expenditure period.
- Following the exercise of the second earn-in option, Foran will have the final option to acquire the remaining 20-per-cent interest in the property by making a payment in the amount of $10-million to Purepoint and granting a 2-per-cent net smelter return (NSR) royalty to Purepoint.
- Foran has a multistage option to buy back the NSR royalty from Purepoint: initially, it can repurchase 1-per-cent NSR royalty for $1-million at any time before deciding to operate a mine commercially on the property. Following this, subject to exercising the first royalty option and after 60 months of NSR payments, it has the option to buy an additional 0.5-per-cent NSR royalty for another $1-million. Finally, after 120 months of NSR royalty payments and exercising the second royalty option, it can acquire the remaining 0.5-per-cent NSR royalty for $1-million.

Denare West - Project Location Map in Relation to Foran's McIlvenna Bay Property



- Subject to the stock exchange approval and satisfaction of certain other conditions set out in the option agreement, Foran may pay the final purchase option price, the first royalty option price, the second royalty option price and the final royalty option price by issuing common shares to Purepoint at a deemed price per share that is equal to the 20-trading-day volume-weighted average price of Foran shares immediately preceding the date of the notice of exercise of the applicable option.
- At the end of the earn-in phases, if Foran does not elect to acquire Purepoint's remaining interest in the property, Foran and Purepoint will form a joint venture, whereby Foran will finance all operations of the joint venture until it completes a prefeasibility study with respect to the property.

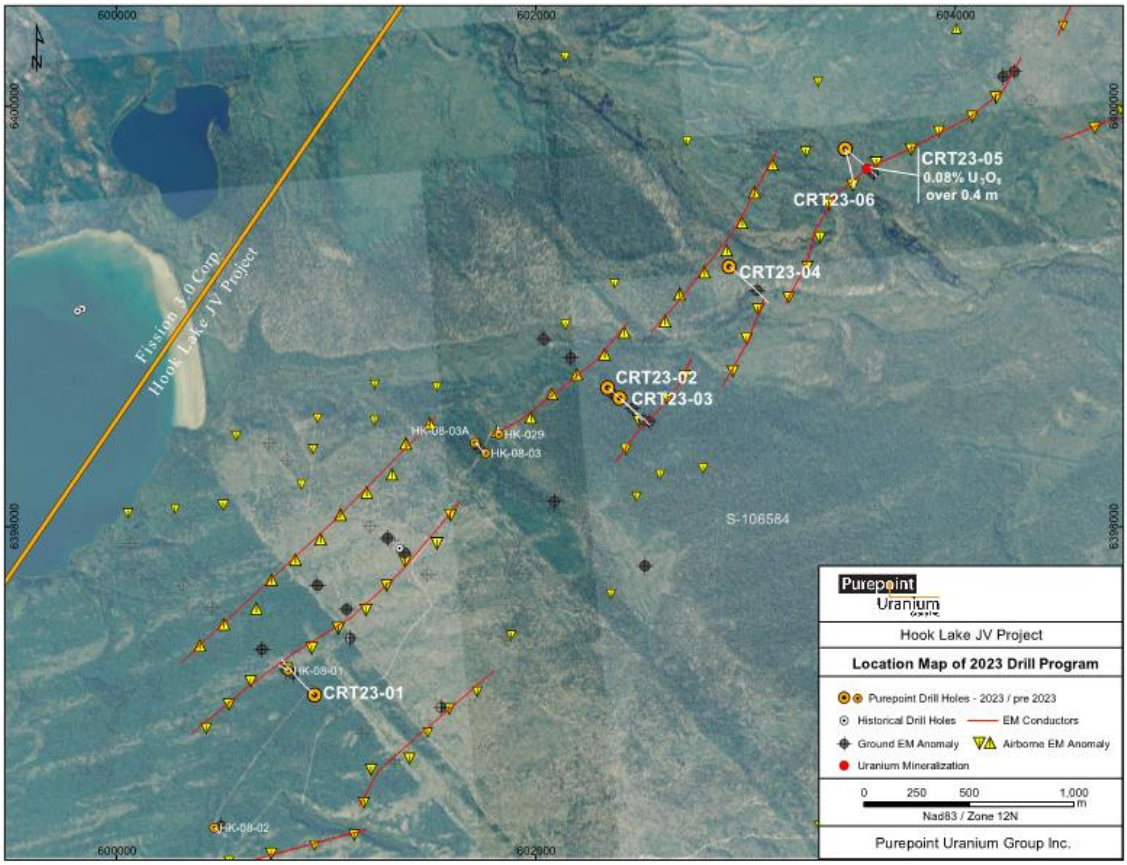
2023 Drill Program at Hook Lake Joint Venture

In January 2023, Purepoint commenced drilling along the Carter Corridor at its Hook Lake Joint Venture. This first pass drill program was designed to test the main conductive trend using 800 metre step-outs towards the north in order to identify the most prospective geology.

On March 29, 2023 the Company announced the completion of the program and preliminary results, having carried out 2,710 metres of drilling in six holes. The fifth hole of the program, CRT23-05, encountered elevated radioactivity associated with graphitic shearing and intense clay alteration.

Assays released on May 8, 2023 showed that diamond drill hole CRT23-05 returned an assay of 0.08% U3O8 (671 ppm U) over 0.4 metres (319.1 to 319.5m) from a 15 metre graphitic shear zone (318 to 333m) below the unconformity (283m). In addition, the CRT23-05 mineralization was found to be surrounded by a significant boron halo returning greater than 800 ppm B over 35 metres (305-340m). Results were presented to the Joint Venture partners on Monday, May 1, 2023.

Hook Lake JV - Location Map of 2023 Drill Program



2023 Geophysical and Geochemical Surveys at Tabbernor

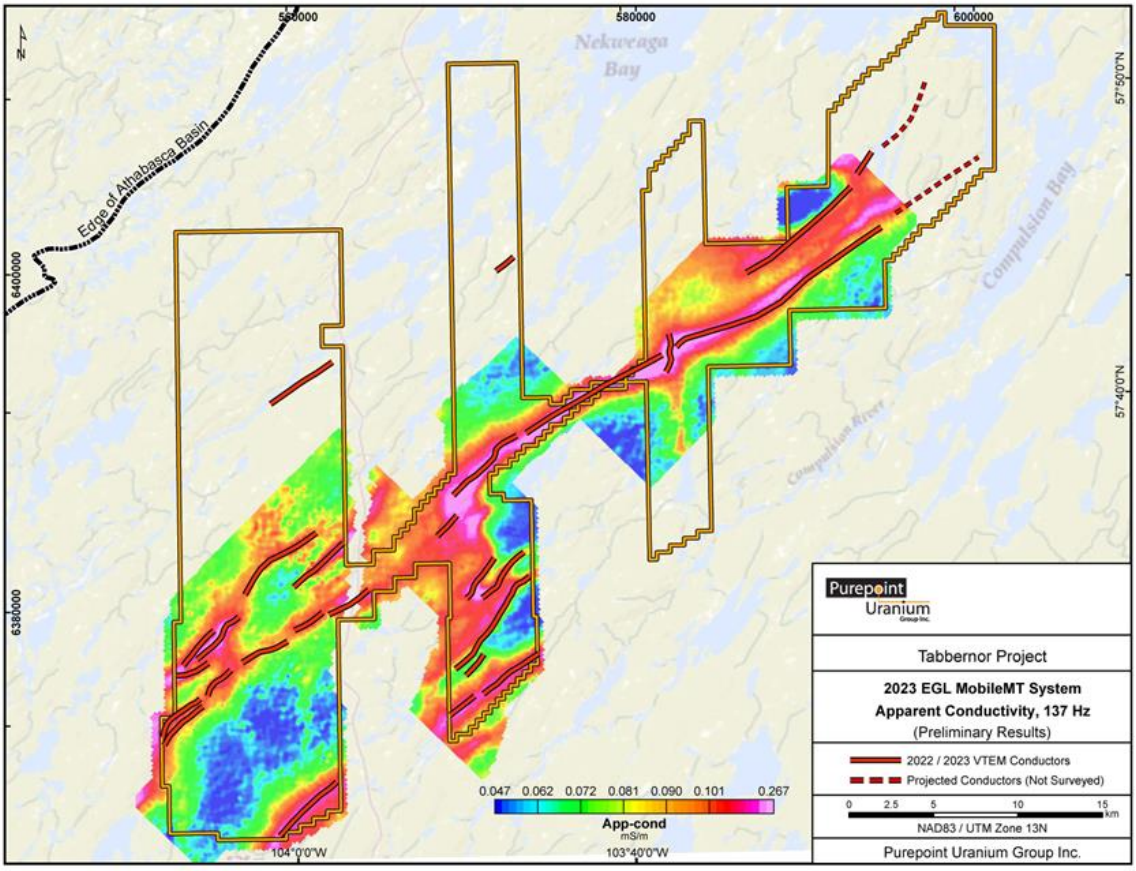
On November 7, 2023, the Company announced preliminary results of a follow-up airborne (electromagnetic) EM survey at Tabbernor flown by Expert Geophysics of Toronto, ON. The survey utilized Mobile MagnetoTellurics (MobileMT) equipment that provides high-resolution passive EM results to depths of 1000 metres.

The survey not only confirmed the Central EM conductor cutting through the project but identified a significant EM anomaly continuing to the east beyond the claim line. As a result, the Company added approximately 8,865 hectares to the property through staking.

Purepoint also announced the completion of a detailed soil geophysical covering approximately 2.5 kilometres of the Central EM conductor within a prospective area. Final geophysical products, assays and interpretations are pending.

Following staking, the Tabbernor Project consists of 34 claims that total 79,463 hectares.

Tabbernor - 2023 MobileMT Apparent Conductivity, 137 Hz



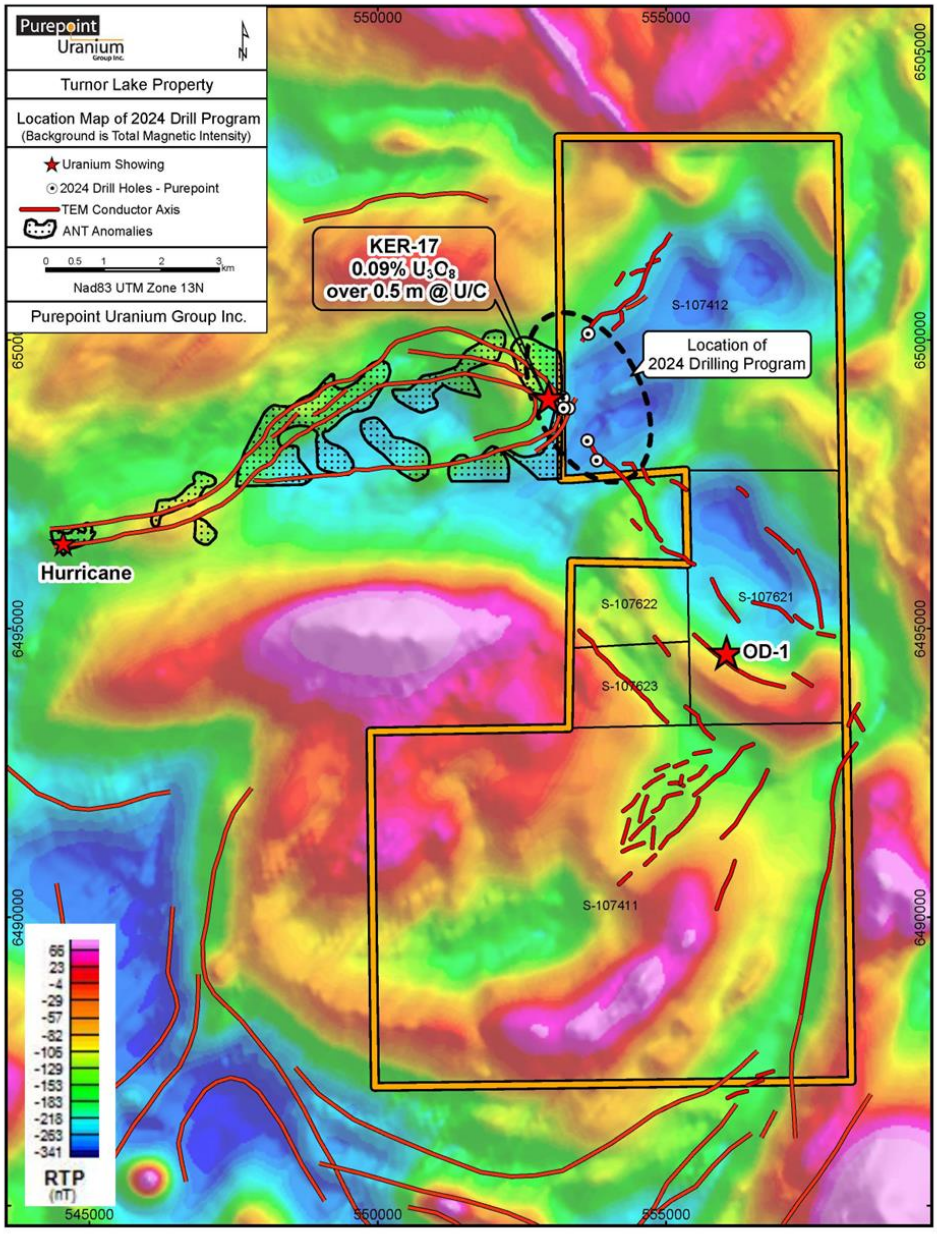
2024 Program at Turnor Lake

In April 2024, the Company announced the commencement of a first pass drill program at their 100%-owned Turnor Lake Project, specifically targeting the prolific La Rocque Structural Corridor.

A total of six vertical drill holes were completed in 2024 at Turnor Lake, covering 2,163 metres. The drill program focused on the highly prospective Larocque Conductive Corridor, where IsoEnergy's Ambient Noise Tomography (ANT) anomaly (see IsoEnergy PR; Aug 15, 2024) intersects the electromagnetic (EM) conductive response at the northwest end of the project. Four of the six holes were drilled along this critical corridor, home to IsoEnergy's Hurricane Deposit, while two holes targeted the northwest extension of the Anvil Lake conductor.

On June 25th while the drill program was underway, Purepoint announced a program to develop new geological interpretations and refine the targeting of prospective zones through advanced data integration and modeling techniques. Recognizing the nearly 15 years since the last major drilling campaign, the objective was to revitalize the Turnor Lake project with a completely fresh geological and geophysical outlook.

Turnor Lake - Location Map of 2024 Drill Program

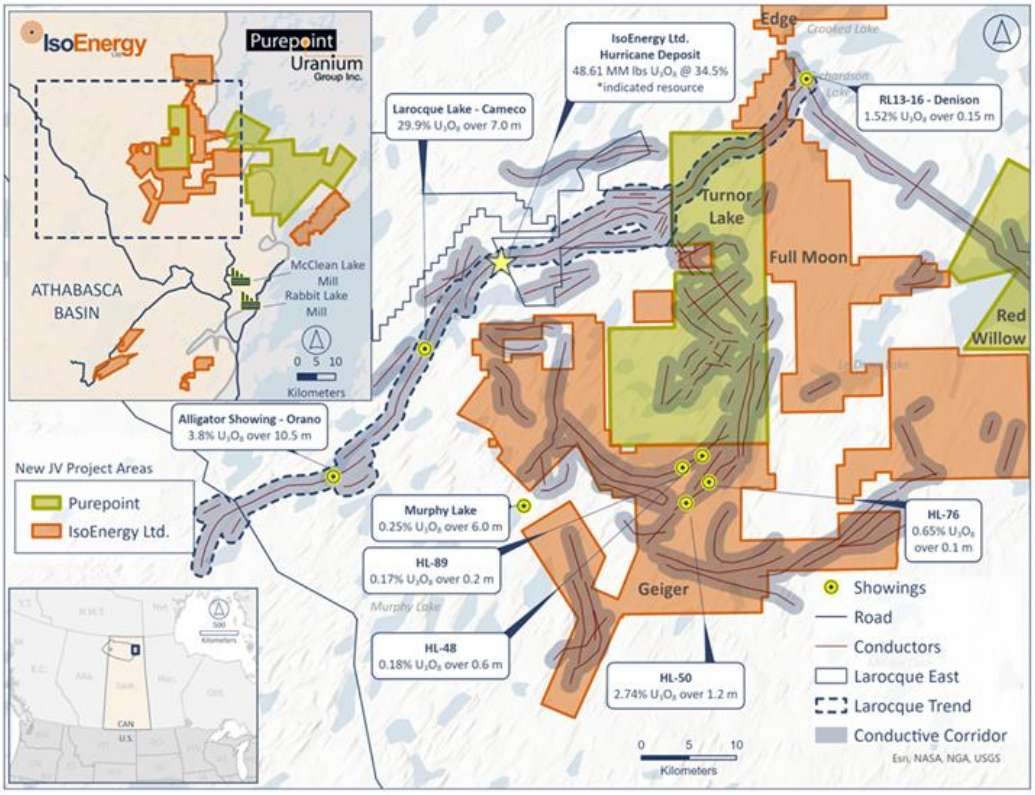


In collaboration with Condor North Consulting ULC, Purepoint is conducting a comprehensive assessment of its historic geophysical surveys, including VTEM EM, magnetics, DC resistivity, TDEM, and gravity surveys. The goal is to develop new geological interpretations and refine the targeting of prospective zones through advanced data integration and modeling techniques.

Key Objectives:

- Data Integration: Review and integrate historical geophysical survey data, including ground fixed loop TEM, ground gravity, and DC resistivity surveys, with geology from ongoing drilling results.

Purepoint/IsoEnergy JV – Location of Turnor Lake Project in Relation to Geiger, Full Moon and Edge Projects



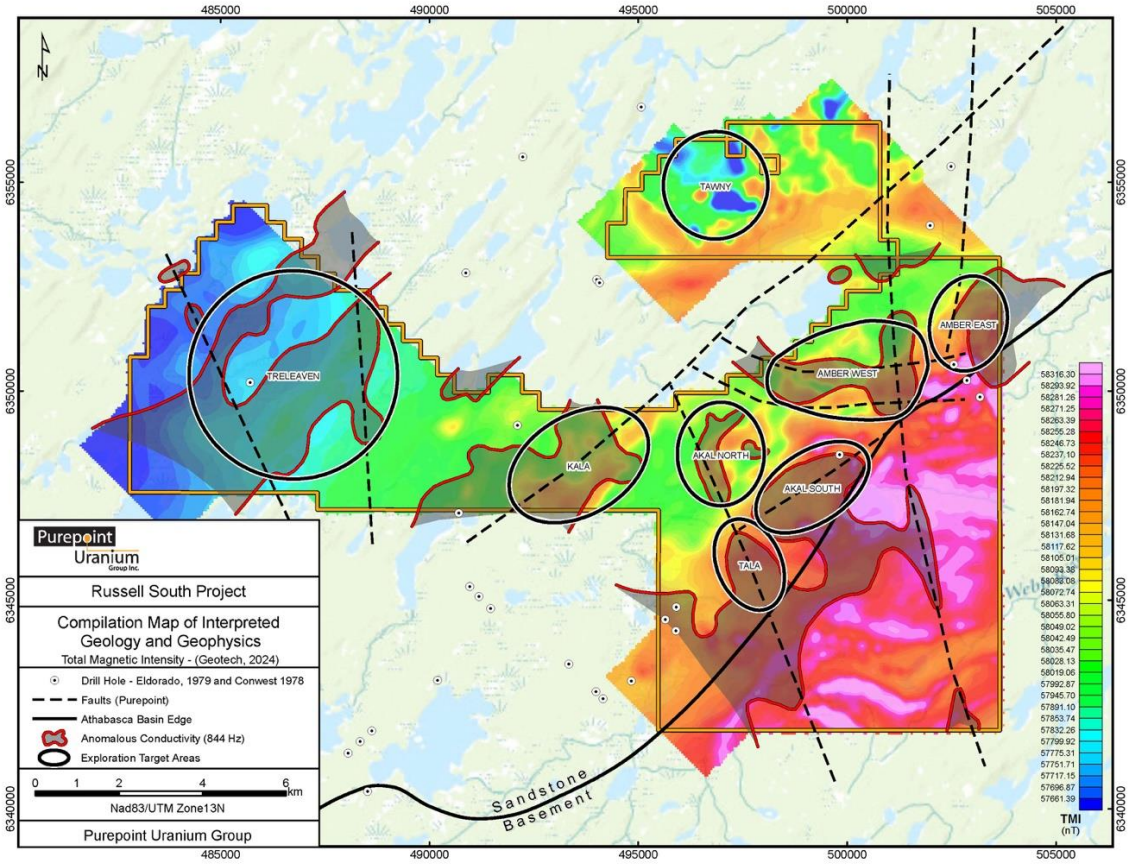
- Advanced Modeling: Employ state-of-the-art 3D modeling and analytical methods to enhance the precision of potential deposit locations.
- Target Identification: Focus on locating good electromagnetic conductors representing fault-controlled graphitic/pelitic zones and identifying fault zones and other structures that could control the locations of uranium deposits.

Program Highlights:

- Magnetics: Generate 2D filtered grids and 3D magnetic susceptibility solutions.
- VTEM Surveys: Perform layered earth inversions and Maxwell plate modeling on selected targets.
- Ground TEM Surveys: Develop plate models using data from multiple grids.
- Gravity and Resistivity: Create 3D models from merged data sets to delineate structural and conductive features.

The reassessment of Turnor Lake historic results will integrate and recalibrate existing geophysical survey data with the Company's ongoing drilling results. Although the initial study is complete, it is now undergoing an expansion to integrate these findings with a similar re-evaluation of the Geiger project, both properties now the subject of a Joint Venture with IsoEnergy.

Russell South - Total Magnetic Intensity and Target Areas



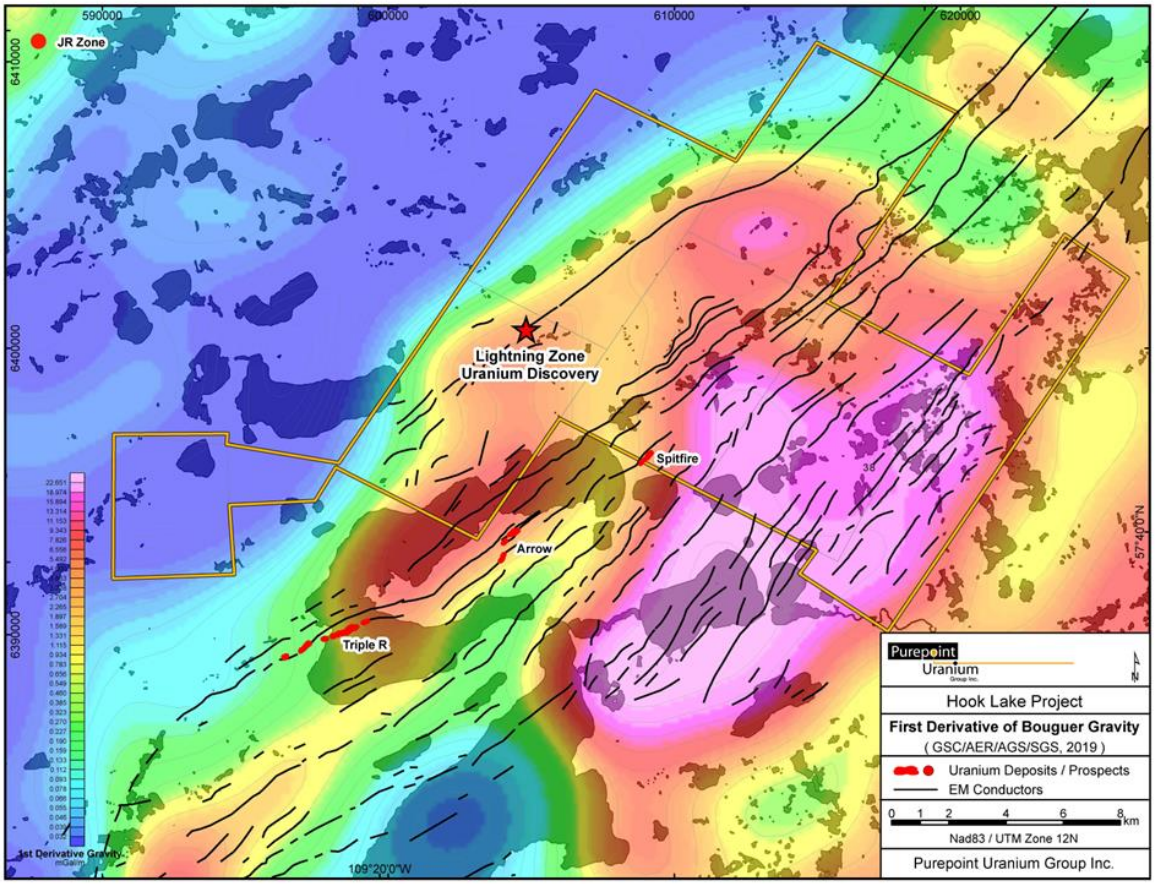
2024 Program at Russell South

In November 2024, the Company announced the completion and interpretation of two advanced airborne geophysical surveys at its 100% owned Russell South project.

Program Highlights:

- Comprehensive interpretation of two advanced airborne surveys:
  - A **VTEM Plus** survey by Geotech Ltd., providing detailed electromagnetic data
  - A **MobileMT** survey by Expert Geophysics Ltd., renowned for its deep penetration capabilities.
- Identification of **eight high-priority target areas** centering on conductive zones, possibly indicative of clay or hydrothermal alteration, and strong cross-cutting structural features.
- Refinement of the original Akal and Amber targets **into four smaller, more focused target zones** based on detailed data analysis and addition of two new exploration target areas resulting from the interpreted geophysical results.
- The edge of the Athabasca Sandstone formation lies along the southeast corner of the project, with magnetic lows in the northwest indicating prospective Wollaston Group metasediments.

Hook Lake JV - Location Map of 2024 Lightning Zone Discovery

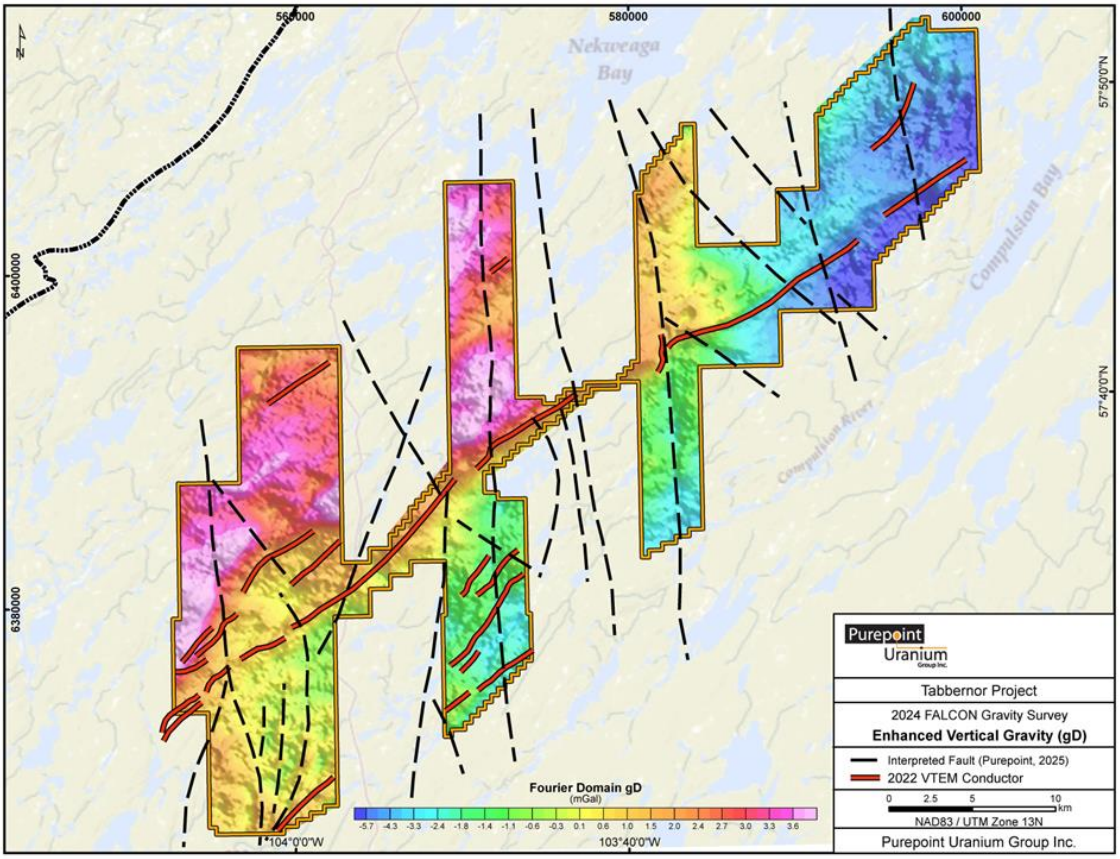


2024 Winter Drill Program at Hook Lake JV

On February 7, 2024, the Company announced the commencement of its exploration program at the Hook Lake JV Project that is jointly owned by Orano (39.5%), Cameco Corporation (39.5%) and Purepoint (21%) for the upcoming winter season:

- The program, completed in early April 2024, completed four holes and one lost hole for a total of 2,332 metres to test the newly identified Lightning Zone of the Carter Corridor.
- CRT24-10, the most northern drilled hole of the program, intersected a 13-metre-wide zone of altered brecciation and shearing that returned 0.29% U_3O_8 over 0.9 metres (at a true vertical depth of 375 metres), including 0.68% U_3O_8 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% U_3O_8 over 0.4 metres within a 15-metre-wide graphitic shear zone with local brecciation and intense clay alteration.

Tabbernor – 2024 Airborne FALCON Vertical Gravity Results



2024 Program at Tabbernor

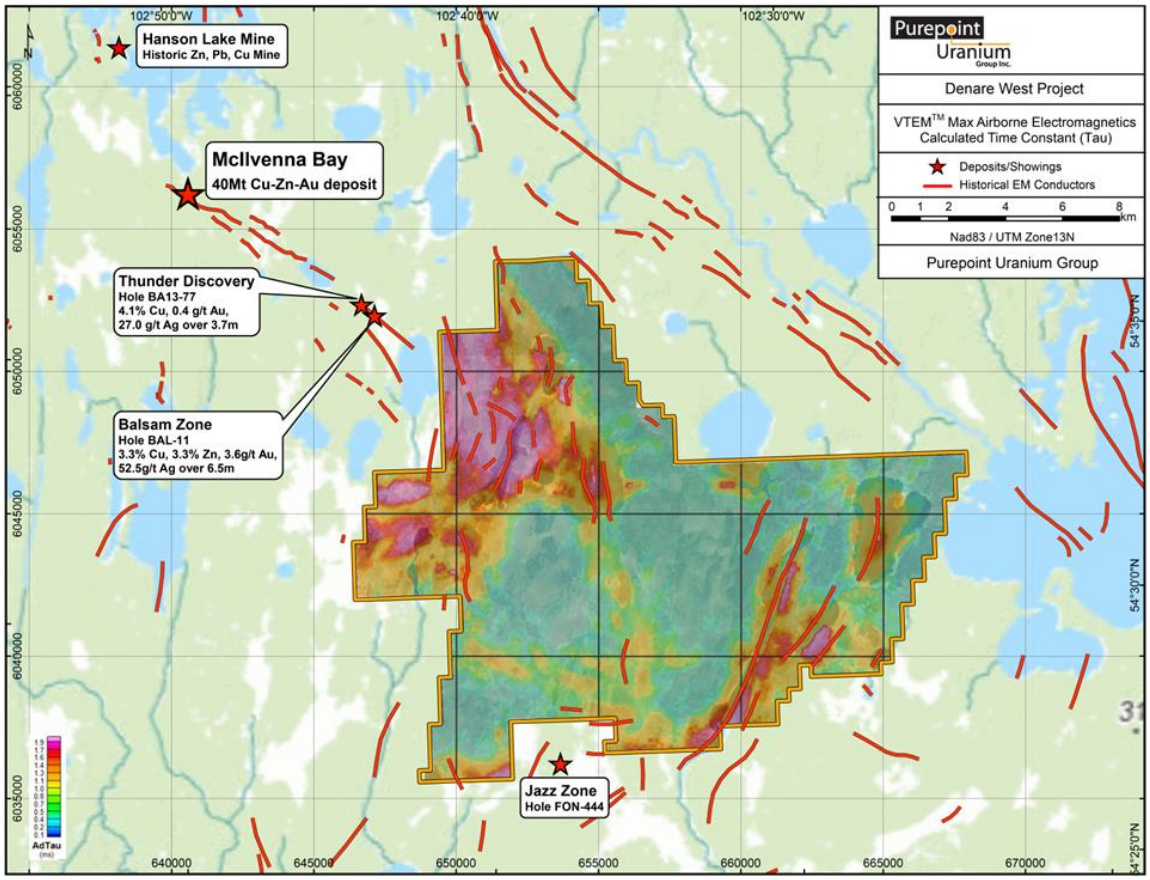
In February 2025, the Company announced the results and interpretation of its 2024 airborne geophysical surveys at its 100% owned Tabbernor project.

Program Highlights:

- 7,549 line-kilometre, airborne FALCON gravity and magnetic completed by Xcalibur Smart Mapping;
- Three high-priority exploration zones identified, each displaying gravity low anomalies, suggesting potential hydrothermal alteration and uranium-bearing structures; and
- Previous airborne electromagnetic surveys over the Tabbernor project have outlined over 70 kilometres of EM conductors reinforcing the project's potential.

The airborne electromagnetic surveys at the Tabbernor project have now defined over seventy (70) kilometres of EM conductors reinforcing the project's potential to host large-scale uranium mineralization. The Central Conductive Trend, stretching 57 kilometres, has emerged as the primary exploration target. Results from the FALCON gravity and magnetic survey indicate that these centrally located conductive rocks mark a key geological transition zone shifting from granitic rocks in the south to sedimentary rocks towards the north – a setting known to be favourable for uranium disposition.

Denare West – 2024 Airborne VTEM$_{Max}$ Electromagnetic Survey Results - Time Constant (Tau)



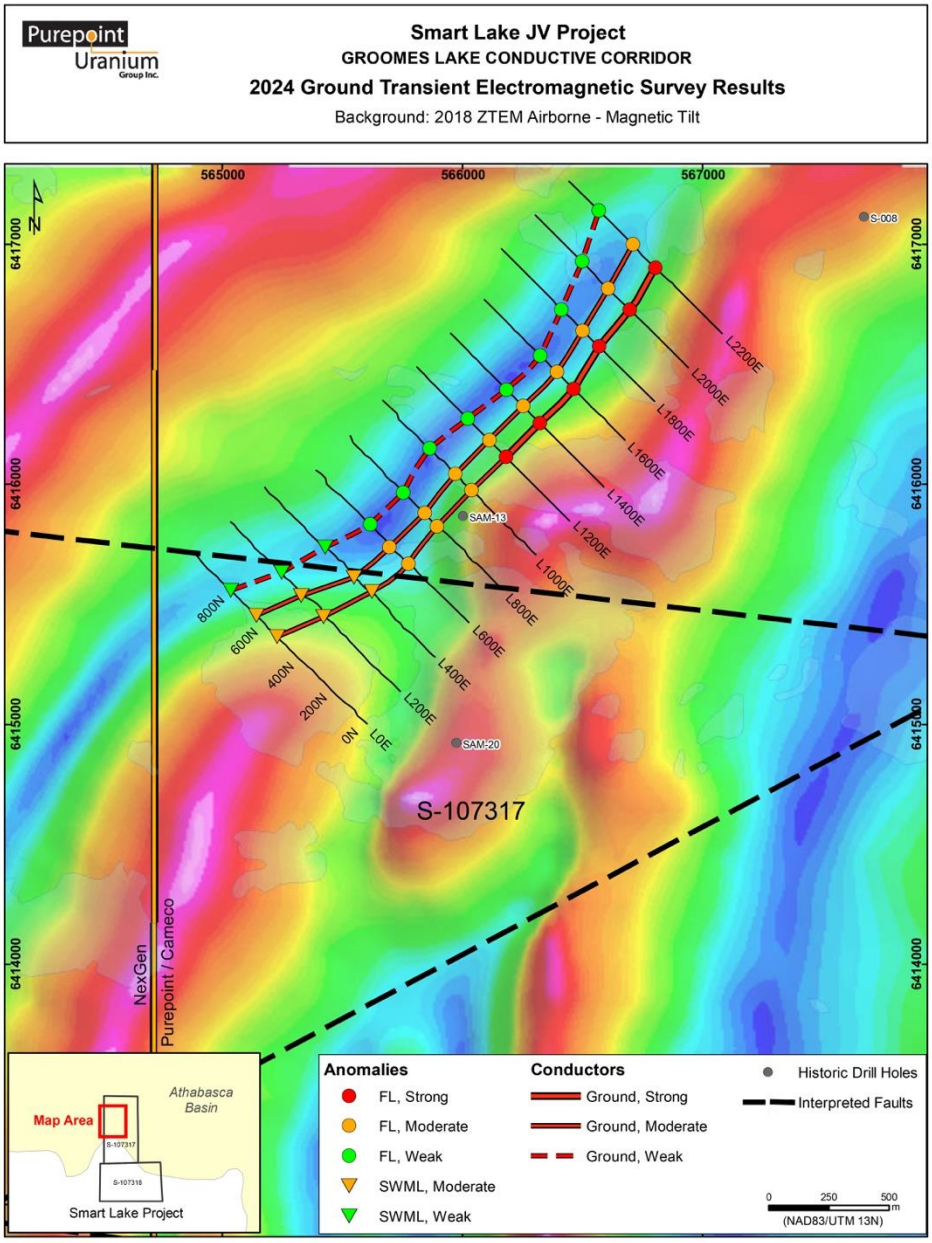
2024 Program at Denare West

In February 2025, the Company announced the completion of an airborne electromagnetic survey across the Denare West Volcanogenic Massive Sulphide (VMS) project, approximately 9 kilometres southeast of Foran's McIlvenna Bay Cu-Zn-Au deposit, in the Hanson Lake area of eastern Saskatchewan. Foran Mining Corp. is the operator of the Denare West project under a 2023 Option Agreement with Purepoint.

Program Highlights:

- An airborne electromagnetic survey, VTEM Max, was flown over the Denare West project by Foran Mining to best prioritize exploration target areas;
- The Denare West project is operated by Foran Mining under a $19 million option agreement with Purepoint;
- The Hanson Lake and McIlvenna Bay deposits are located along a conductive belt of rocks shown to extend on-to the Denare West project, and
- Modeling of the VTEM$_{Max}$ survey results will be conducted by Foran Mining before integration with other exploration (geological, geophysical and geochemical) datasets (Foran PR, Sep 19, 2024).

Smart Lake – 2024 Ground Transient Electromagnetic Survey Results - Time Constant (Tau)



2024/2025 Program at Smart Lake Joint Venture

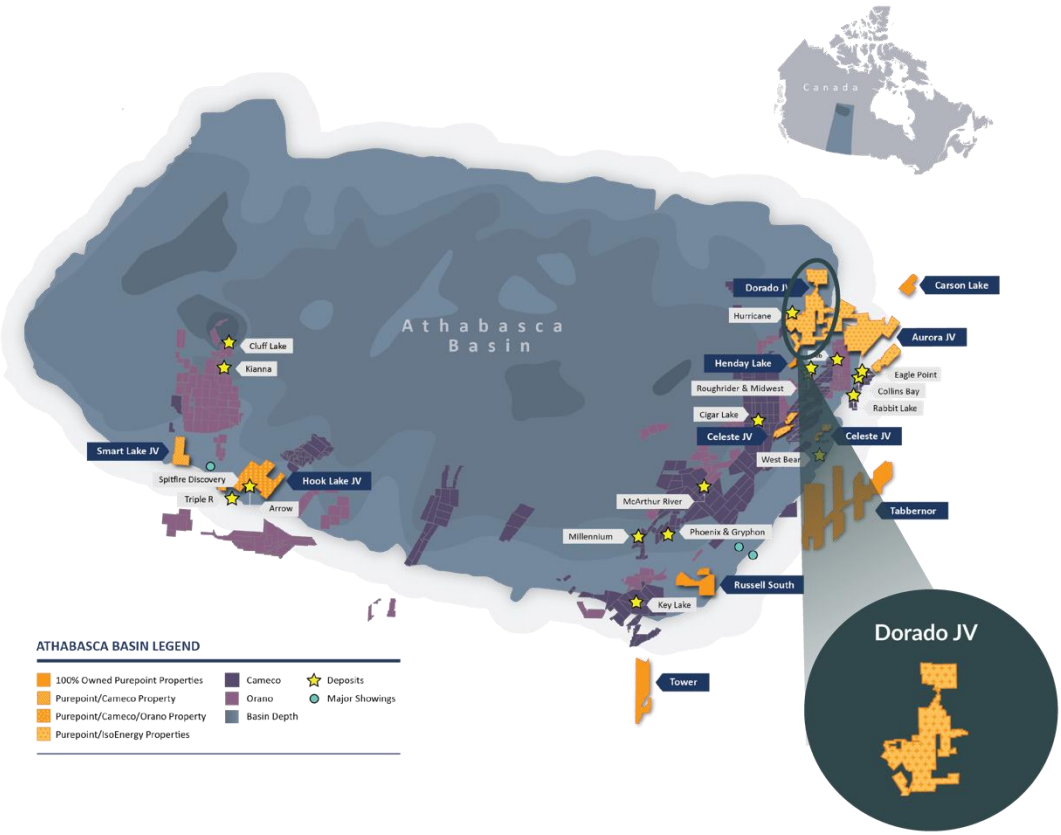
In March 2025, the Company announced the commencement of a first-pass drill program along the high-priority Groomes Lake Conductive Corridor at the Smart Lake Joint Venture (JV) project in Saskatchewan's Athabasca Basin. The program will include four drill holes, totaling approximately 1,400 metres, to test the conductive belt of rocks refined by the 2024 ground electromagnetic (EM) survey.

In preparation for the drill program, a stepwise-moving loop time domain EM and fixed loop time domain EM survey was conducted during November and December of 2024 to refine targets. The EM survey covered 31.5 line-kilometres across 19 loops using 12 lines spaced 600 metres apart.

Three discrete parallel EM conductors, approximately 100 metres apart extending over 2.2 kilometres, were outlined, representing highly prospective drill targets.

Project Portfolio

Dorado Project – Joint Venture with IsoEnergy Ltd.

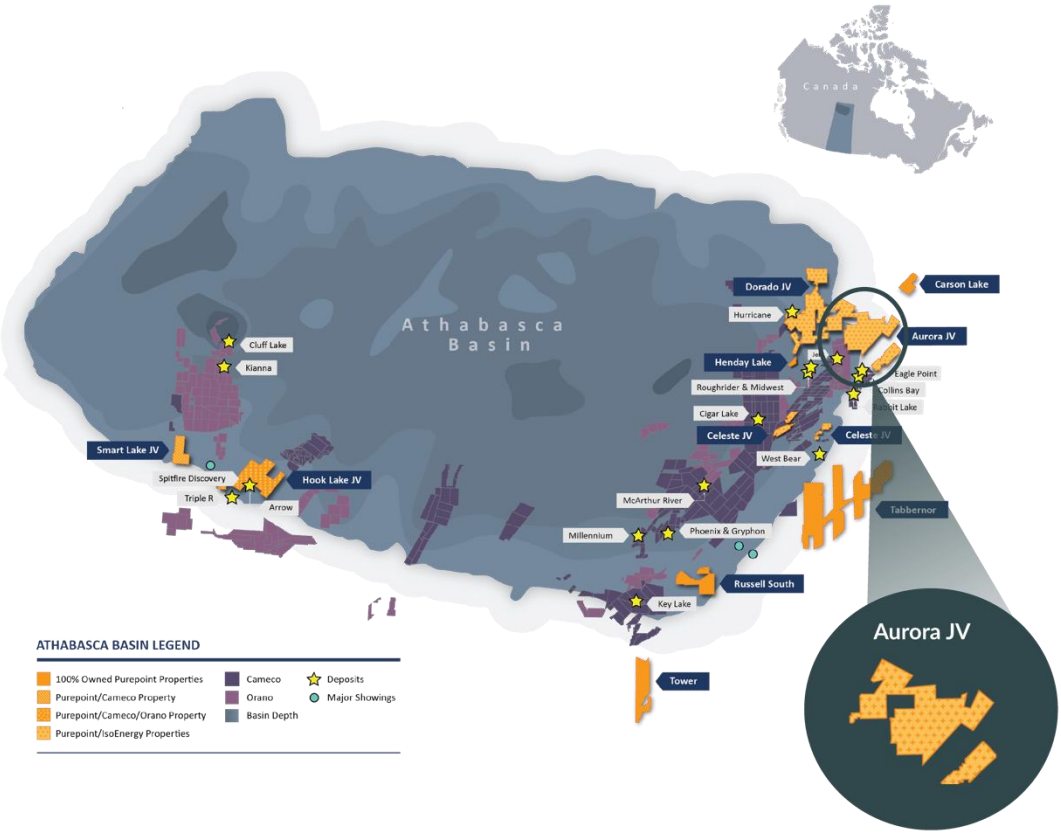


On October 22, 2024, IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("IsoEnergy") and Purepoint announced that they had entered into a contribution agreement in connection with the creation of a joint venture for the exploration and development of a portfolio of uranium projects in northern Saskatchewan's Athabasca Basin. The joint venture agreement was completed on December 19, 2024, establishing an initial ownership structure of 60% by IsoEnergy and 40% by Purepoint. On January 15, 2025, IsoEnergy exercised their put option which established a 50/50 partnership. The Dorado Project was created on January 23, 2025 when IsoEnergy and Purepoint announced the consolidation of the Geiger, Turnor Lake, Edge and most of Full Moon projects.

Occupying 38,810 hectares across 71 mineral claims on the eastern side of the Athabasca Basin, the Dorado Project is uniquely positioned across two major structural/conductive corridors, the LaRocque and Klaproth, that are both known for hosting significant uranium mineralization. The project hosts known graphitic conductors that are associated with uranium, notable historic drill hole HLH11-50 which returned 3.80% U3O8 over 0.64 m. These Dorado graphitic conductors also extend onto adjoining projects with uranium showings and deposits, namely Orano Canada Inc.'s Alligator prospect (3.8% U3O8 over 10.5 m in hole WF-08), Cameco Corp.'s La Rocque showing (29.9% U3O8 over 7.0 m) and, most recently, IsoEnergy Ltd.'s Hurricane deposit, which has reported a resource estimate of 48.61 million lbs. U3O8 at an average grade of 34.5%.

The project lies near several uranium deposits including Roughrider, Midwest Lake, and McClean Lake.

Aurora Project – Joint Venture with IsoEnergy Ltd.



On October 22, 2024, IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("IsoEnergy") and Purepoint announced that they had entered into a contribution agreement in connection with the creation of a joint venture for the exploration and development of a portfolio of uranium projects in northern Saskatchewan's Athabasca Basin. The joint venture agreement was completed on December 19, 2024, establishing an initial ownership structure of 60% by IsoEnergy and 40% by Purepoint. On January 15, 2025, IsoEnergy exercised their put option which established a 50/50 partnership. The Aurora Project was created on January 23, 2025 when IsoEnergy and Purepoint announced the consolidation of the Red Willow, Collins Bay Extension and a portion of Full Moon projects.

The Aurora project is situated on the eastern edge of the Athabasca Basin in Northern Saskatchewan, Canada and consists of 45 mineral claims having a total area of 53,045 hectares. The project is located close to several uranium deposits including Orano Resources Canada Inc.'s mined-out JEB deposit, approximately 10 kilometres to the southwest, and Cameco's Eagle Point deposit that is approximately 10 kilometres due south.

Geophysical surveys conducted by Purepoint and IsoEnergy at Aurora have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetics, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base on which to interpret structures while the EM results outlined numerous conductors that in most instances represent favourable graphitic lithology. Over twenty conductive zones have been identified as priority exploration targets, many of which have not been subject to first pass drilling.

Celeste Block – Joint Venture with IsoEnergy Ltd.

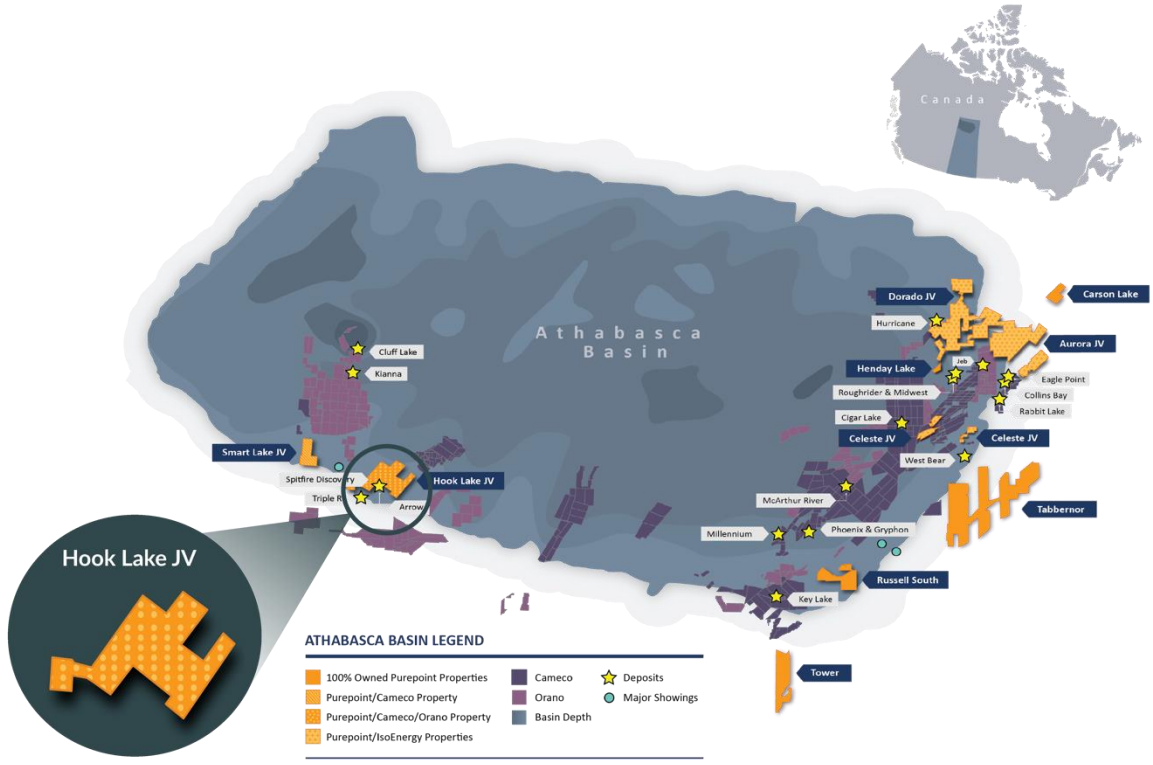
On October 22, 2024, IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("IsoEnergy") and Purepoint announced that they had entered into a contribution agreement in connection with the creation of a joint venture for the exploration and development of a portfolio of uranium projects in northern Saskatchewan's Athabasca Basin. The joint venture agreement was completed on December 19, 2024, establishing an initial ownership structure of 60% by IsoEnergy and 40% by Purepoint. On January 15, 2025, IsoEnergy exercised their put option which established a 50/50 partnership. The Celeste Block was created on January 23, 2025, when IsoEnergy and Purepoint announced the consolidation of 2Z Lake, Madison, North Thorburn and Thorburn Lake projects.

Occupying 6,539 hectares across 9 non-contiguous mineral claims along the eastern side of the Athabasca Basin, the Celeste Block incorporates portions of conductive trends east of the Cigar Lake Mine and southwest of the Rabbit Lake and McClean Lake mines. Unconformity depths are relatively shallow as sandstone thickness ranges between 60 metres at Madison in the east to 350 metres at the Thorburn mineral claims in the west.

The Thorburn mineral claims are located approximately 7 kilometres east from the Cigar Lake Mine and only 450 metres from the Thorburn Lake Uranium Zone, which hosts grades of up to 3.2% U3O8 over 8.8m (DDH Q14A-26). To date, only 30 drill holes totaling 12,883 metres have been completed on the Thorburn Lake mineral claims. Drilling has primarily focused on a northeast-striking metasedimentary corridor located near the southeastern margin of the property. A notable drill intercept at Thorburn was DDH TBN11-05A, which yielded 0.2% U3O8 over 1.8 metres at the unconformity.

The Madison mineral claim is located approximately 17 kilometres southwest from the Rabbit Lake Mine. To date, only 11 drill holes, totaling 1,535 metres have been completed on the Madison claim. Drilling has primarily focused on an east-west trending-conductive package within metasedimentary rocks. Notable drill interceptions were drill hole SNO-27 with 123 ppm U over 0.5 metres and drill hole SNO-28 with 116 ppm U over 1.5 metres. Last drilled 2008.

Hook Lake Project – Joint Venture with Cameco Corp. and Orano Canada Inc.

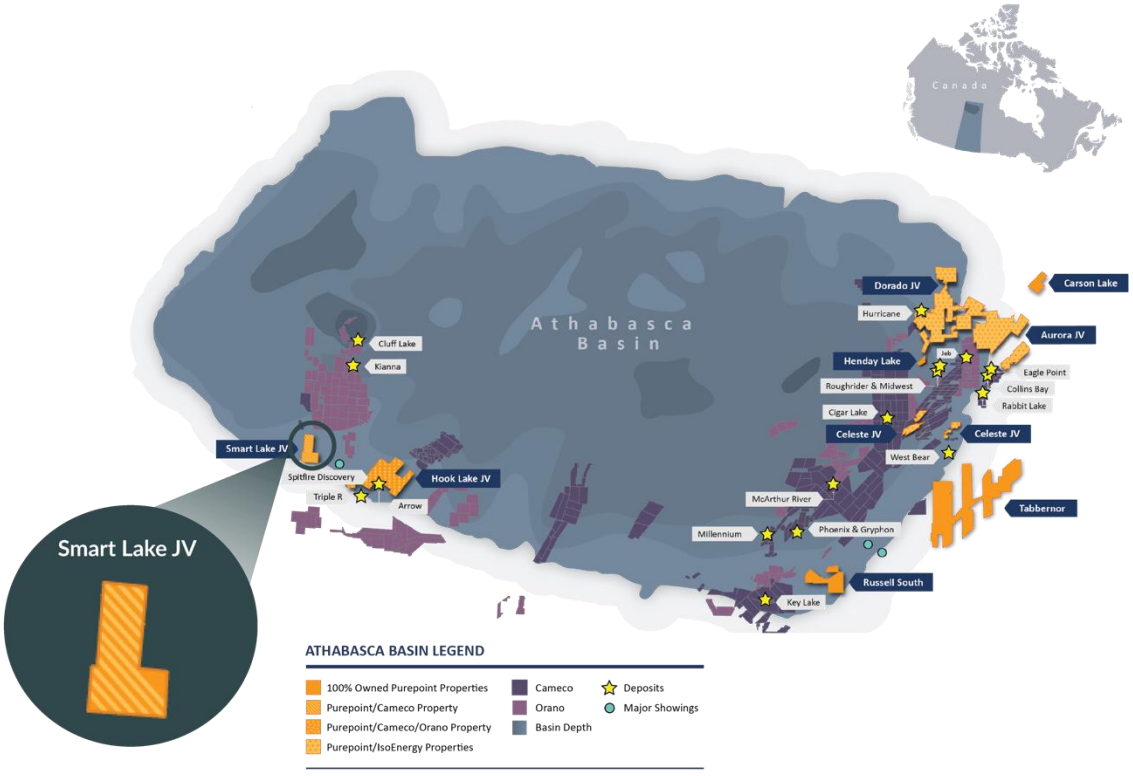


The Company entered into a definitive joint venture agreement with Cameco Corporation and Orano Canada Inc. (formerly AREVA Resources Canada Inc.) for the ongoing exploration of the Hook Lake uranium project in the Athabasca Basin pursuant to its option agreement with Cameco announced February 7, 2007.

Under the original option agreement, Purepoint acquired a 21% interest in the Hook Lake project. The remaining 79% of the project is owned by Cameco Corporation (39.5%) and Orano Canada Inc. (39.5%).

Located along the Patterson Uranium District, the Hook Lake JV has been operated by Purepoint since 2007. The project resides along-strike and adjacent to two of the world's largest, high-grade uranium deposits. It consists of nine claims totaling 28,683 hectares including the Spitfire high-grade discovery (53.3% U3O8 over 1.3 metres within a 10-metre interval of 10.3% U3O8).

Smart Lake Project – Joint Venture with Cameco Corp.



The Company entered into a definitive joint venture agreement with Cameco Corp. for the ongoing exploration of the Smart Lake uranium project in the Athabasca Basin pursuant to its option agreement with Cameco announced February 7, 2007.

The Smart Lake property includes two claims with a total area of 9,800 hectares situated in the southwestern portion of the Athabasca Basin, approximately 60 km south of the former Cluff Lake mine.

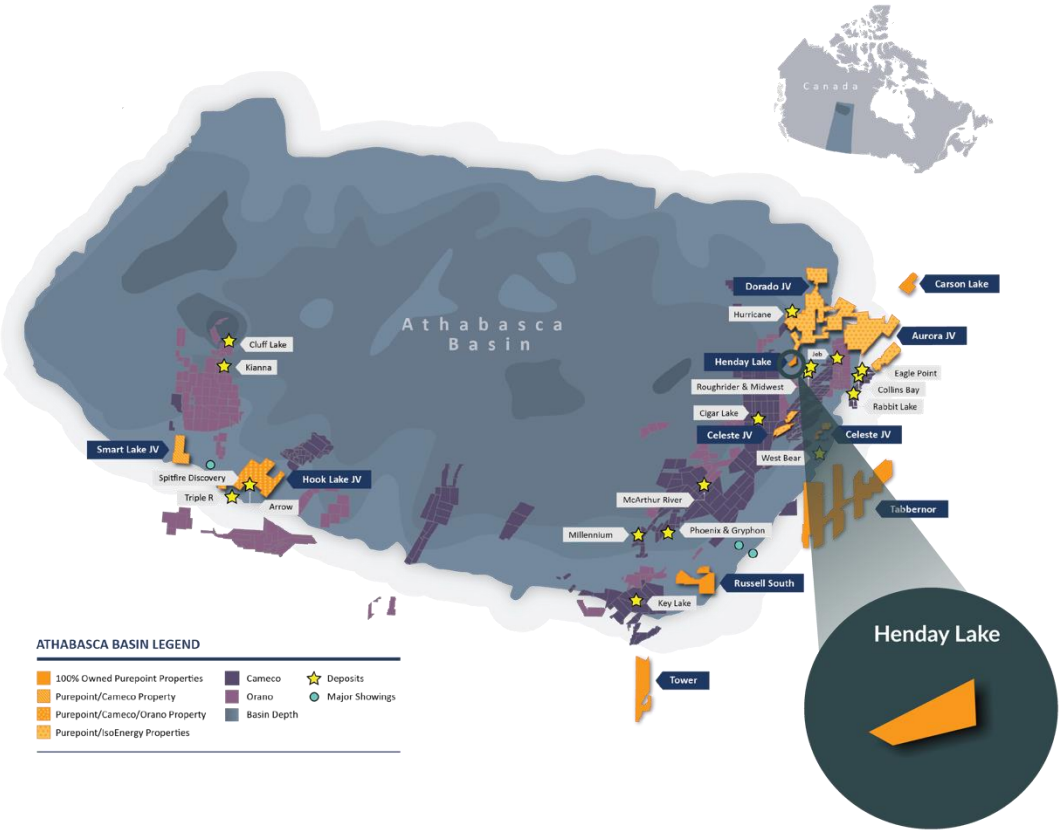
Depth to the unconformity, where it occurs, is relatively shallow at less than 350 metres.

Aeromagnetic and electromagnetic patterns at Smart Lake appear to reflect an extension of the patterns underlying the Shea Creek deposits (max. grade of 58.3% U3O8 over 3.5 m) 55 km north of the property. Exploration by Purepoint and Cameco has firmly established the presence of

uranium mineralization, hydrothermal alteration and the location of a number of basement electromagnetic conductors never drill tested.

Known uranium mineralization at the Smart Lake project is associated with a steeply dipping, north-northwest striking, and hydrothermally altered, graphitic-shear zone. The strongest radioactivity returned from the conductor is 147 ppm U over 15.4 metres in hole SMT08-05. A geochemical signature is associated with the uranium mineralization and includes the enrichment of nickel, arsenic, and cobalt.

Henday Project – 100% Owned



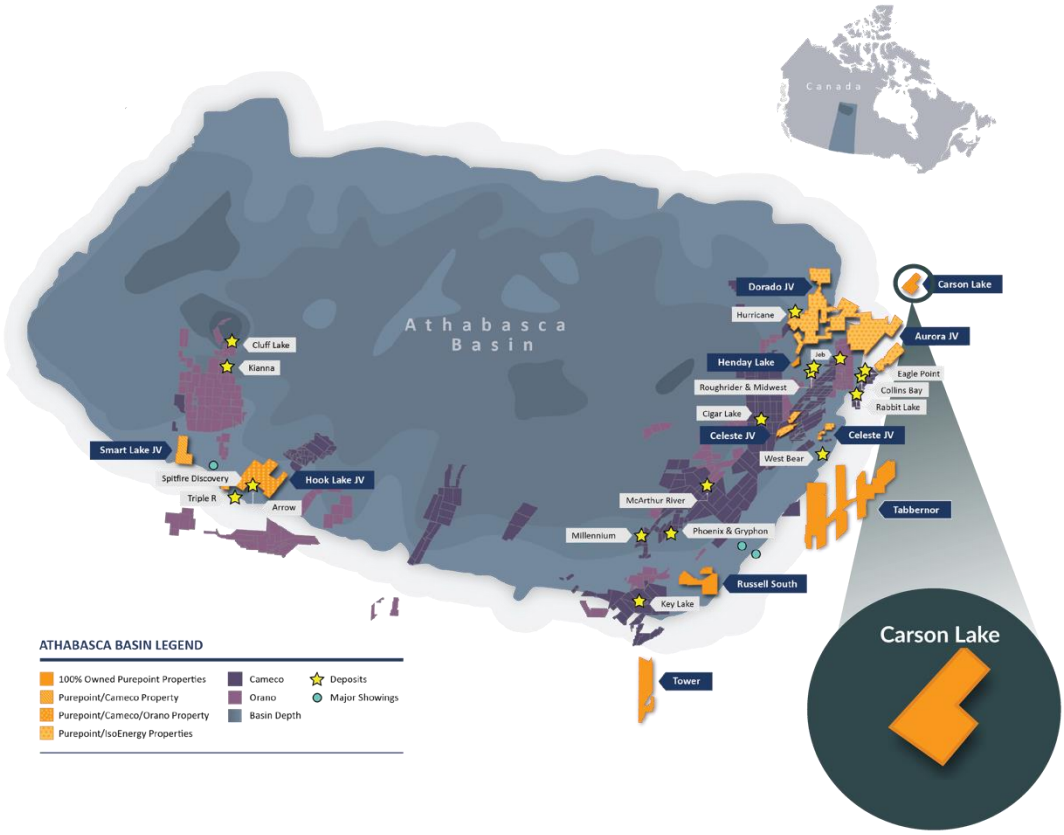
The 100% owned Henday Lake projecty is 1,029 hectares in size and consists of 2 claims. This property is located nine kilometres northwest of Orano's Midwest Lake deposit (41 million lbs. U3O8) and ten kilometres west of Rio Tinto's Roughrider Deposit (57 million lbs. U3O8).

Only five drill holes have been completed on Purepoint's Henday project. Hole HLH8-71 was drilled by Cogema Resources (now Orano Canada Inc.) in 1998 and encountered a steeply dipping, strongly graphitic fault gouge at the bottom of the hole. Drill holes HEN21-02A and HEN21-4 encountered metasedimentary rocks that are favourable for hosting uranium mineralization. The claims rest within a magnetic low believed to represent pelitic basement rocks, a typical host rock for economic uranium mineralization. The depth to basement is locally less than 350 metres.

The Henday Lake property falls within the Mudjatik-Wollaston Tectonic Zone, a northeast trending structural zone along the eastern margin of the Basin. The Mudjatik-Wollaston Tectonic

Zone is the NE trending high strain tectonic zone marking the boundary between the Archean gneisses and granitoids of the Mudjatik Domain to the west and Archean gneisses, metasediments, and pegmatite intrusions of the Wollaston domain to the east. All of the operating uranium mines in Canada are located along this trend.

Carson Lake Project – 100% Owned



The 100% owned, 4,972-hectare, Carson Lake Project adjoins ValOre Metals Hatchet Lake Project on the north-eastern edge of the Athabasca Basin. The project covers a historic airborne geophysical electromagnetic (EM) survey that outlined a strong northeast trending EM conductor approximately 10 kilometres in length. The survey covered two of the primary target areas.

To the north, the Killock target is presumed to be graphitic pelite that has been incorporated into the north-south trending Killock Fault. Brittle structures such as the Killock fault intersecting ductile rock types, such as graphitic pelite, can create favourable dilation zones and allow uranium-rich fluids to become trapped.

The Lejour target is located where the north-south trending Lejour Fault crosscuts the main conductive trend. Gravity results suggest that the conductive trend is associated with a lithologic contact. Interpretation of the EM results suggests the single conductor west of the Lejour Fault is present as two parallel conductors east of the fault. The lower priority Trunk target is a 1-kilometre long, sigmoidal shaped EM conductor located within the southeast portion of the project.

Russell South Project – 100% Owned

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

Eight target areas have now been identified at the project and coincide with airborne gravity, magnetic and resistivity low responses that are interpreted as favourable rock types and/or alteration zones, proximal to north-northwest trending structures. The western Treleaven target area hosts historic coincident geochemical anomalies possibly related to a dilational zone that lies between north-south faults.

The project adjoins Cameco's Key Lake project on which the Key Lake Mine 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.

Tabbernor Project – 100% Owned

The 100% owned Tabbernor Project was 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 cross cuts the Basin's mine trend aligning itself with 8 of the Basin's largest uranium discoveries.

The Tabbernor Project consists of 29 claims that total 65,236 hectares. The original block of three north-south claim groups (17 claims) that covered Tabbernor structures have now been joined by an additional 12 claims that cover a strong east-northeast trending belt of conductive rocks.

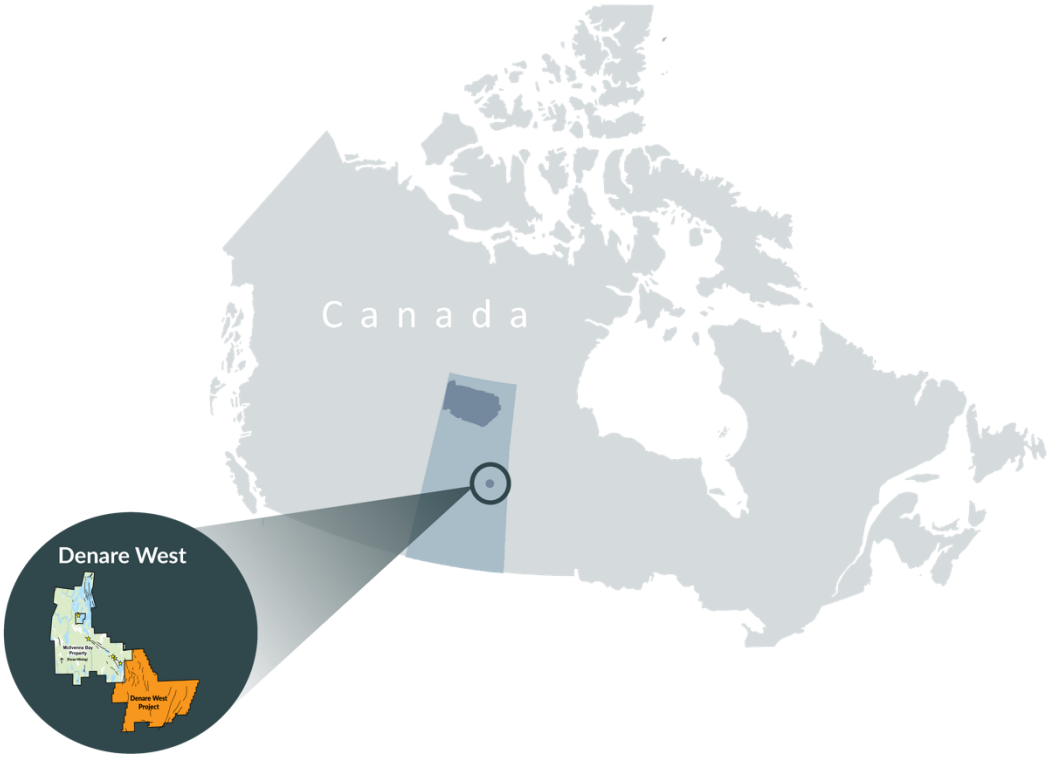
The Tabbernor Fault System (TFS) is a wide, >1,500 km geophysical, topographic, and geological structural zone that trends approximately northward along Saskatchewan's eastern boundary. Purepoint's research has shown that although none of the province's currently known uranium deposits have been linked to the north-south trending TFS, localized shear zones hosting uranium mineralization may have an associated north-south structural component.

Reactivation of the TFS may have coincided with the age of formation of large uranium deposits in the Athabasca Basin (Davies, 1998). Davies also concluded that structural similarities between the TFS and mineralized areas suggest that the fault system may have had a control on the location of mineralization. More specifically, he considered that several deposits, such as the Sue, Midwest, Dawn Lake and Rabbit Lake all demonstrate a north-south control and strong Tabbernor-like characteristics.

Purepoint staked claims to the south of the Athabasca Basin based on interpreted north-south lineaments linking the Key Lake and Millennium deposits, the Midwest and West Bear deposits, the Jeb and Raven deposits, and the Collins Bay and Eagle Point deposits.

Reference:
Davies, J.R. (1998): The origin, structural style, and reactivation history of the Tabbernor fault zone, Saskatchewan, Canada; Master's thesis, McGill University, Montreal, Quebec, 105p.

Denare West Project – Optioned to Foran Mining Corporation



The Denare West VMS project is located in east-central Saskatchewan, roughly 55 kilometres west-southwest of Flin Flon, Manitoba, and is comprised of 10 claims covering an area of 21,066 hectares in the Hanson Lake area. Provincial highway # 106 provides access to the McIlvenna Bay site road and historic drill trails from the site provide access to the western side of the Denare West project.

On November 20, 2023, the Company announced that it had entered into an option agreement with a wholly-owned subsidiary of Foran Mining Corporation (TSX: FOM) 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, approximately 55 kilometres west-southwest of Flin Flon, Manitoba (the "Property"). The Property is adjacent to and on trend with Foran's McIlvenna Bay project.

McIlvenna Bay is the largest undeveloped VHMS deposit along the prolific Flin Flon Greenstone Belt. McIlvenna Bay's Feasibility Study supports probable mineral reserves of 25.7 Mt at 2.51% CuEq containing 697 million pounds of copper and 1.4 billion pounds of zinc included in a mineral resource of 39 million Indicated tonnes grading 2.04% CuEq for 1.0 billion pounds of copper and 1.9 billion pounds of zinc and 5 million Inferred tonnes grading 1.8% CuEq for 104 million pounds of copper and 282 million pounds of zinc. The Deposit remains open and regional exploration continues to demonstrate the exciting potential to increase throughput and mine life.

Liquidity and capital resources

At December 31, 2024, the Company had a working capital surplus of $2,107,865 compared to a surplus of $4,079,122 as at December 31, 2023. The decrease is attributed to the operational activities, especially geophysics work at the Company's own Russell South property and Tabbernor Block property and drilling at Company's own Turnor Lake property.

The Company's sources of capital at present consist of cash on hand, exercise of options and warrants, sale of assets, joint venture financings and public equity raise. Assuming that ongoing capital raise, operations and exploration activity are consistent with recent activity levels management believes that cash on hand is adequate to fund ongoing operations through the end of the year.

Lease commitments

With respect to its office in Saskatoon, the Company recognized right-of-use asset and initial lease liability totalling $137,637 on January 1, 2019. The Company extended the lease of its office in Saskatoon for a further period of 3 years, from January 1, 2023 to December 31, 2025. The Company recognized right-of-use asset and initial lease liability totalling $105,679 as of January 1, 2023. The new lease liability has a term of 3 years and is discounted at a rate of 11.67%.

	2024	2023
Lease liability at the beginning of the year	$ 75,227	$ -
New lease liability	-	105,679
Add: Lease accretion	8,342	12,890
Less: Total lease payments	(43,342)	(43,342)
Lease liability at the end of the year	40,227	75,227
Less: Current portion	(40,227)	(35,000)
Lease liability - long term	$ -	$ 40,227

Flow-through share commitments

With respect to 2024 financings through issuance of the Flow-Through Common Shares, the $1,000,004 gross proceeds will be used for Canadian Exploration Expenses (within the meaning of the *Income Tax Act* (Canada)) which qualify as a "flow-through mining expenditure" for purposes of the *Income Tax Act* (Canada) related to the exploration program of the Company to be conducted on the Company's properties located in the Province of Saskatchewan. The Company

renounced such Canadian Exploration Expenses with an effective date of December 31, 2024. This is the Company's commitment to be spent until December 31, 2025.

Critical accounting estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Off-balance sheet arrangements

The Company had no off balance sheet arrangements as at December 31, 2024 and 2023.

Financial instruments and other instruments

The Company had no financial instruments other than accounts receivable, receivables form projects, accounts payable and accrued liabilities and lease liability as at December 31, 2024 and 2023.

Outstanding share data

On June 4, 2024, shareholders approved a share consolidation of ten to one. The shares of the Company commenced trading on a consolidated basis of one post-consolidation common share for every 10 pre-consolidation common shares on November 20, 2024. The approximately 500 million pre-consolidation outstanding common shares of the Company were reduced to approximately 50 million post-consolidation common shares.

The exercise price and the number of common shares issuable under any of the Company's outstanding warrants and stock options were proportionately adjusted on consolidation.

All references to common shares, stock options, warrants and per share amounts in this report for all periods have been adjusted on a retrospective basis to reflect the common share consolidation.

Common Shares:

The Company has authorized an unlimited number of common shares, with no par value, of which 64,267,764 shares are issued and outstanding as of the date hereof.

Share Purchase Warrants:

As of the date hereof, 19,264,309 share purchase warrants (including finder's compensation warrants) were outstanding.

Employee Stock Options:

As of date hereof, 6,280,000 options were outstanding under the Company's stock option plan for employees, directors, officers and consultants of the Company.

On June 24, 2024 the Company approved the issuance of a total of 380,000 stock options to its directors and officers pursuant to the Company's stock option plan. Each of the options is exercisable to acquire one common share of the Company at a price of $0.30 per common share. All stock options vested immediately. These options expire in five years from the date of grant.

On December 18, 2023 the Company approved the issuance of a total of 1,050,000 stock options to its directors and officers pursuant to the Company's stock option plan. Each of the options is exercisable to acquire one common share of the Company at a price of $0.55 per common share. All stock options vested immediately. These options expire in five years from the date of grant.

On May 26, 2023 the Company approved the issuance of a total of 885,000 stock options to its directors, officers and certain staff members pursuant to the Company's stock option plan. Each of the options is exercisable to acquire one common share of the Company at a price of $0.50 per common share. 855,000 stock options vested immediately, 15,000 vested on June 1, 2024 and the remaining 15,000 vest on June 1, 2025. These options expire in five years from the date of grant.

Private placements

On November 25, 2024, the Company closed non-brokered private placement. In connection with the closing, the Company issued 7,333,331 units at a price of $0.30 per unit for aggregate gross proceeds of $2,199,999. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles its holder to purchase one common share at an exercise price of $0.40 per share for a period of 36 months from the date of issuance.

In connection with the closing of the private placement, the Company paid Red Cloud Securities Inc. and Stephen Avenue Securities Inc. finders' fees consisting of, in aggregate, $53,700 in cash and 178,999 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.30 per share for a period of 36 months after the closing date.

The Company incurred aggregate cash costs of $94,374 and compensation warrants were valued at $42,768. The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $969,492 being allocated to warrants. The net proceeds of the private placement will be used for general working capital of the Company. 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 March 23, 2025.

On December 24, 2024 the Company closed non-brokered private placement. In connection with the closing, the Company issued 2,857,157 flow-through units at a price of $0.35 per unit for aggregate gross proceeds of $1,000,004. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.40 per share for a period of 24 months from the date of issuance.

In connection with the closing of the private placement, the Company paid finder's fees

consisting of, in aggregate, $45,001 in cash and 128,574 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.40 per share for a period of 24 months after the closing date.

The Company incurred aggregate cash costs of $66,900 and compensation warrants were valued at $22,630. The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $394,789 being allocated to warrants.

The net proceeds of the private placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. 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 24, 2025.

On December 4, 2023, the Company closed non-brokered private placement of common share units to Foran Mining Corporation. In connection with the closing, the Company issued 700,000 units at a price of $0.50 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 $0.70 per share for a term of two years from the date of issue. The Company incurred aggregate cash costs of $17,791. The net proceeds of the private placement were used by Purepoint for general working capital purposes.

On December 13, 2023, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 7,619,048 flow-through units at a price of $0.525 per unit for aggregate gross proceeds of $4,000,000. Each flow-through unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.70 per share for a period of 24 months from the date of issuance.

In connection with the closing of the private placement, the Company paid certain finders' fees consisting of, in aggregate, $234,780 in cash and 447,200 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.525 per share for a period of 24 months after the closing date.

The net proceeds of the private placement were used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan, and were used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds were renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of flow-through shares.

Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The aggregate compensation of key management and directors of the Company for 2024 and 2023 was as follows:

	2024	2023
Remuneration	$ 453,200	$ 453,200
Share-based payments	$ 107,248	$ 849,812

The Company did not enter into any other significant related party transactions during the year.

Conflicts of interest

There are potential conflicts of interest which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company may be, or may become, engaged in the mineral exploration or mining industry, and situations may arise where directors, officers, and promoters will be in direct conflict with the Company. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under, the Ontario Business Corporations Act, and the applicable statutes of the jurisdictions of incorporation of the Company's subsidiaries.

Material legal proceedings

The Company is not a party to any legal proceedings.

Qualified person

Scott Frostad BSc, MASc, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of the Company.

Technical information

Any updates to the scientific or technical information derived from the various technical reports and any other scientific or technical information contained in this MD&A was approved by Scott Frostad, a "Qualified Person" for the purposes of National Instrument 43-101 and an officer of the Company.

Proposed transactions

Management periodically enters into informal discussions with prospective business partners in the normal course of business. However, management does not believe that any of these discussions constitute proposed transactions for the purpose of this report.

Subsequent events

Creation of a joint venture with IsoEnergy Ltd.

On January 15, 2025, IsoEnergy Ltd. and Purepoint Uranium Group Inc. announced that IsoEnergy has exercised its put option under the terms of their joint venture, as announced in a press release dated December 19, 2024. With this strengthened partnership, both companies are now strategically positioned to collaboratively advance the exploration of 10 highly prospective uranium projects spanning over 98,000 hectares in the eastern Athabasca Basin, renowned as one of the world's most prolific uranium districts.

The exercise of the Put Option establishes a balanced 50/50 ownership structure for the Joint Venture, with Purepoint acquiring 10% of IsoEnergy's JV interest in exchange for 4 million shares, enhancing IsoEnergy's exposure to Purepoint's diverse portfolio and partnerships.

Stock options grant

On January 20, 2025 the Company granted 1,275,000 stock options to directors, employees and consultants at an exercise price of $0.30 per common share, 1,155,000 options vesting immediately, 120,000 options vesting 50% in one year and 50% in the second year. These options expire in five years from the date of grant.

Other matters

Risk Factors

Each of Purepoint's uranium properties is at a grassroots stage of exploration and development. Further development of Purepoint's current properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.

signed: "Chris Frostad"

Chris Frostad
President & Chief Executive Officer

signed: "Ram Ramachandran"

Ram Ramachandran
Chief Financial Officer