Purepoint Uranium Group Inc.

# Management's Discussion and Analysis
# for the quarter ended March 31, 2026


Dated: May 22, 2026

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, 2025, 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 May 22, 2026.

The interim financial statements for the three-month periods ended March 31, 2026, and 2025 are prepared in accordance with International Accounting Standard ("IAS") 34 under 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 ten 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, three 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 2026 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 March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended June 30, 2025 | Quarter ended March 31, 2025 | Quarter ended December 31, 2024 | Quarter ended September 30, 2024 | Quarter ended June 30, 2024 |
|---|---|---|---|---|---|---|---|---|
| Net loss | (2,181,735) | (2,553,354) | (2,274,587) | (1,134,241) | (736,286) | (858,459) | (879,904) | (2,861,862) |
| Net loss per share | (0.03) | (0.03) | (0.03) | (0.01) | (0.01) | (0.00) | (0.00) | (0.01) |
| Total assets | 4,220,992 | 5,547,342 | 6,478,036 | 3,151,596 | 2,423,939 | 2,617,160 | 334,830 | 1,357,339 |

## Results of operations

The Company's operations during year three-month period ended March 31, 2026 produced a net loss of $2,181,735 (2025 - $736,286). The primary operational activity continues to be the exploration of the Company's projects. The expenditure 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 for the three-month period ended March 31, 2026 amounted to $1,417,085 (2025 - $261,974). The increase is a result of the drilling on Dorado Project related to IsoEnergy joint venture.

Exploration salaries and benefits for the three-month period ended March 31, 2026 amounted to $114,497 which is comparable to $119,460 for the three-month period ended March 31, 2025.

Share based payments for the three-month period ended March 31, 2026 amounted to $683,339 (2025 - $304,269). On January 5, 2026, the company granted 1,223,600 restricted share units (RSUs) to directors and officers of the Company at a settlement of one RSU for one common share with a vest date of January 5, 2027 and expiry of unit restriction period on December 28, 2029. In addition, the Company granted 230,000 stock options to employees and consultants at an exercise price of $0.47 per common share, 76,667 options vest immediately, with the remaining 1/3 vesting on January 5, 2027 and the final 1/3 vesting on January 5, 2028. Using the stock price on the grant date, the fair value of the RSUs granted in 2026 was $593,446. The weighted average fair value of stock options granted in 2026 was estimated at $89,893.

Other expenses were comparable to 2025 period.

Operator fees and other expense recoveries with respect to joint projects for the three-month period ended March 31, 2026 amounted to $327,939 (2025 – $157,768). The increase is primarily a result of drilling on Dorado Project related to IsoEnergy joint venture.

## Cash flows

***Cash flows used in operating activities***

Cash used in operating activities was $1,521,090 during the three-month period ended March 31, 2026, compared to $192,286 in the same period in 2025. This was predominantly due to increase in joint project operational activities and a significant increase in operator fees and other recoveries earned in 2026.

***Cash flows provided by financing activities***

Cash flows provided by financing activities was $75,183 during the three-month period ended March 31, 2026, compared to $10,836 spent in 2025. The increase was primarily the result of proceeds from exercise of warrants.

***Cash flows used in investing activities***

Cash flows used by investing activities was $115,640 during the three-month period ended March 31, 2026, compared to Nil in 2025. The increase was primarily from the purchase of property and equipment.

## Exploration Review

### *Exploration and evaluation expenditures*

The Company incurred $1,417,085 (2025 - $261,974) in exploration and evaluation expenditures on its properties during the three-month periods ended March 31, 2026 and 2025. The exploration and evaluation expenditures incurred on projects were as follows:

| | For the three-month period ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Dorado Property | 1,336,051 | 34,136 |
| Tabbernor Property | 44,262 | 14,256 |
| Russell South Property | 13,233 | 10,854 |
| Hook Lake Property | 12,387 | 3,435 |
| Celeste Block | 7,058 | 7,869 |
| Smart Lake Property | 4,094 | 180,390 |
| Aurora Property | - | 11,034 |
| | 1,417,085 | 261,974 |

### *Recent Highlights*

Exploration activities completed during 2026 included:

1. Dorado Joint Venture – Nova Discovery Follow-up:

- The nine holes of the winter 2026 drill program expanded uranium mineralization at the Nova Discovery, extended the associated geologic contact for a strike length of one kilometre and established a refined targeting framework for continued expansion.
- Six holes intersected uranium mineralization as measured by a Mt. Sopris 2PGA-1000 downhole radiometric probe. Standout intersections include:
    - NV26-05:17,700 CPS average over 1.8 metres including 61,100 CPS average over 0.3 metres, and
    - NV26-03A: 10,600 CPS average over 1.7 metres including 41,200 CPS average over 0.3 metres
    - Program peak: 73,100 CPS.
    - The Nova Discovery remains open along strike, at the unconformity and at depth
- Winter 2026 results build on previously reported assay grades of up to 8.1% $U_3O_8$ at the Nova Discovery. Assays from the winter 2026 program are pending.
- Regional drilling is planned to resume at the Dorado JV Project in late June 2026.
- Airborne MobileMT survey to be conducted over Dorado this spring with interpretation to assist summer drill targeting.

2. Reported Results from Integrated Geophysical Programs:
    - Airborne MobileMT EM surveys and 3D structural modelling at Celeste East, Russell South, and Tabbernor were completed; while expanded surveys at Dorado and Henday Lake projects scheduled to commence in late June
    - 3D structural modelling of MobileMT inversion data materially improved subsurface interpretation, enabling Purepoint to define and rank drill targets with greater confidence before committing drill metres
    - At Celeste East, modelling revealed a folded conductive system with defined hinge zones – structural geometries associated with uranium precipitation in Athabasca Basin geological settings
    - At Russell South, 3D modelling resolved basement structures beneath a shallow conductive layer that had masked targets from previous airborne EM surveys
    - At Tabbernor, the integrated interpretation has prioritized conductive corridors across a large land package for follow-up exploration

## *Exploration Activities*

### 2025 Drill Program at Dorado Joint Venture

The Company commenced its inaugural 2025 drill program at the Dorado Project in late May as part of the 50/50 joint venture with IsoEnergy Ltd. The approved program totaled approximately 5,400 metres in 18 holes, targeting a series of high-priority EM conductors within the underexplored Dorado Graphitic Domain. The graphitic domain includes the northern extent of the Larocque Trend, host to IsoEnergy's Hurricane Deposit, and features graphitic conductors that bifurcate and wrap around a granitic dome interpreted to have influenced the flow of uranium-bearing hydrothermal fluids.

Initial drilling was concentrated at the Q48 target in the southern portion of the project. Historic work in this area had identified structurally disrupted, altered basement rocks with weak radioactivity, supported by IsoEnergy's 2022 identification of brittle faults, shearing, and alteration along the conductive trend. Early 2025 results confirmed uranium mineralization, with holes PG25-04 and PG25-05 intersecting a steeply dipping, north-south trending mineralized structure within altered basement rocks at vertical depths of approximately 60 and 20 metres below the unconformity, respectively. Downhole gamma probe readings peaked at 74,800 CPS in PG25-04 and 79,800 CPS in PG25-05.

A subsequent 70-metre step-out to the northeast, PG25-07A, delivered the strongest intercept to date—averaging 11,100 CPS over 14.0 metres, including a peak of 110,800 CPS—extending the Nova Discovery zone and demonstrating that mineralization remains open in the direction of increasing radioactivity. Wet marsh ground conditions restrict further step-outs this season; follow-up drilling is planned for the winter when frozen ground will permit efficient land-based access.

Rush assays from PG25-04 and PG25-05 validated the significance of the Q48 discovery. PG25-05 returned 1.0 metre grading 2.19% $U_3O_8$, including 0.3 metres at 5.38% $U_3O_8$, while PG25-04 intersected 0.6 metres grading 1.0% $U_3O_8$. Assays from PG25-07A intersected 0.4 metres at 8.1% $U_3O_8$ from within 2.1 metres of 1.6% $U_3O_8$ at the Nova discovery zone. The hole also returned an additional 4.9 metres at 0.52% $U_3O_8$, that included 0.4 metres at 2.9% $U_3O_8$.

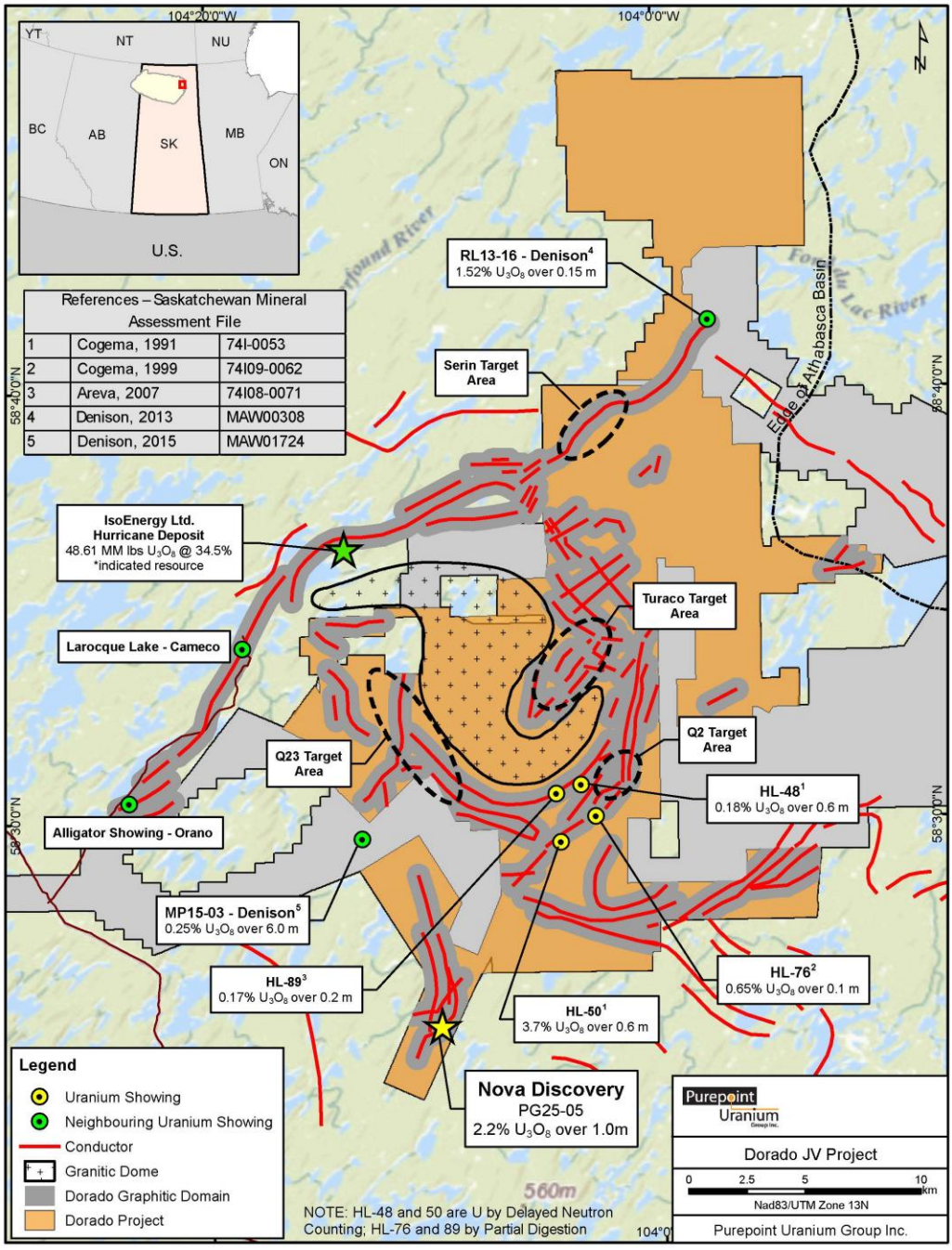
In addition to Q48, the program has tested other high-priority zones. Two holes were completed at the Q2 target, northeast of historic hole HL-50, intersecting zones of alteration and elevated radioactivity but requiring follow-up to fully explain the conductor.

Additional drilling at Serin and Turaco targets, within the Dorado Project, has provided valuable data for calibration of the project's geophysics.

In total, 5,030 metres were completed across 11 holes before wildfires curtailed the planned 5,400-metre summer drill program. Celeste project drill program was also deferred due to ongoing wildfire risks across northern Saskatchewan.

Follow-up programs are planned for early 2026 pending final assays and geologic/geophysical interpretation.

**Dorado Graphitic Domain – Location Map of Nova Discovery and 2025 Drill Target Areas**

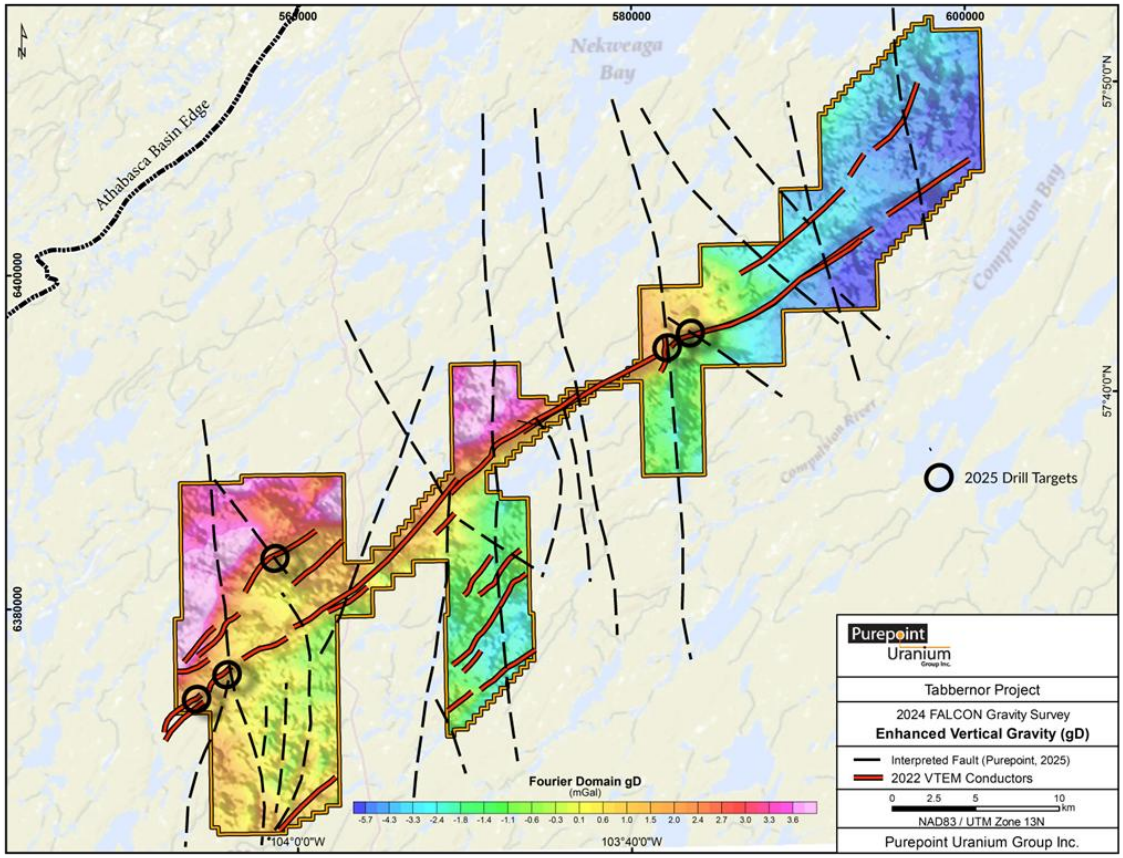


## 2025 Drill Program at the Tabbernor Project

On September 30, 2025, the Company announced the commencement of its inaugural drill program at the 100% owned Tabbernor Project located on the southeastern edge of Saskatchewan's Athabasca Basin. The 1,741 metre program was completed in November with 5 diamond drill holes that were distributed across the broader 60-kilometre long Tabbernor conductive corridor and designed to provide a representative geological cross-section of the system's various structural domains.

- All five holes intersected graphite, validating our recent airborne electromagnetic (EM) signatures.
- Four of five holes intersected zones of structural disruption:
  - Shearing was observed in TB25-02, TB25-03, SMP25-01 and SMP25-02.
  - Brecciation was recorded in TB25-02, TB25-03 and SMP25-02.
- Silicification identified in TB25-01, TB25-02 and SMP25-02.

Assay results for all holes are pending.



## 2026 Drill Program at Dorado Joint Venture

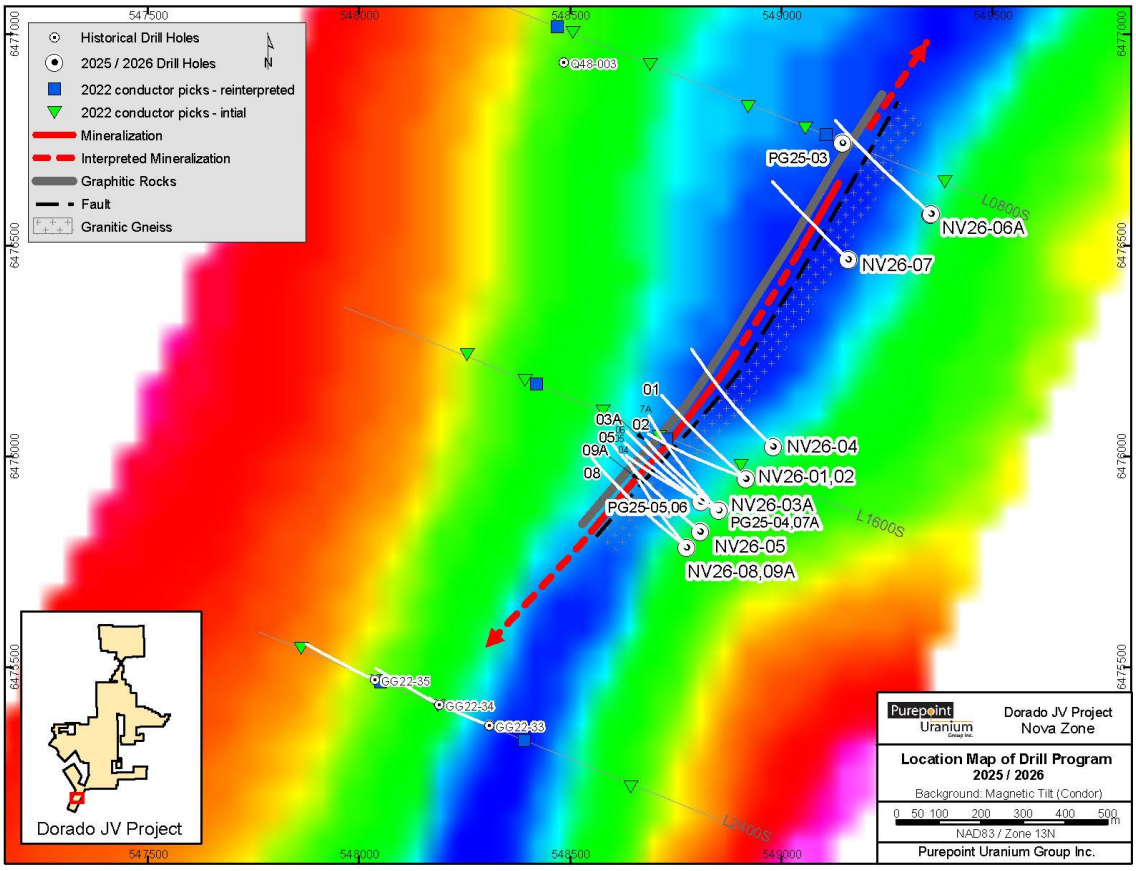
The Company commenced its winter 2025 drill program at the Dorado Project in late January as part of the 50/50 joint venture with IsoEnergy Ltd. On April 14, 2026, the Company announced the program had been successful in extending the uranium mineralization and favourable. The program completed nine holes totaling 5,210 metres of drilling within the Nova Zone. Downhole probe readings peaked at 73,100 counts per second (CPS), building on previously confirmed assay grades of up to 8.1% $U_3O_8$ at the Nova Discovery. Regional drilling at Dorado is planned to resume in late June 2026.

**Downhole Gamma Results of Winter 2026 Drill Program**

| Hole ID | From (m) | To (m) | Length | Avg. CPS | Max. CPS |
|---|---|---|---|---|---|
| **NV26-01** | 462.2 | 464.6 | ***2.4*** | ***830*** | 2,100 |
| | 466.8 | 467.4 | 0.6 | 610 | 750 |
| | 469.1 | 470.2 | ***1.1*** | ***1,800*** | 3,500 |
| **NV26-02** | 415.2 | 415.8 | 0.6 | 1,400 | 2,000 |
| | 422.8 | 423.1 | 0.3 | 1,300 | 1,800 |
| | 423.6 | 424.8 | ***1.2*** | ***4,100*** | 18,900 |
| **N26-03A** | 405.9 | 407.3 | ***1.4*** | ***780*** | 1,100 |
| | 410.4 | 410.8 | 0.4 | 930 | 1,400 |
| | 411.5 | 415.0 | ***3.5*** | ***3,000*** | 11,300 |
| | 415.6 | 416.0 | 0.4 | 1,600 | 2,700 |
| | 416.5 | 418.2 | ***1.7*** | ***10,600*** | 55,100 |
| ***Includes*** | ***417.5*** | ***417.8*** | ***0.3*** | ***41,200*** | |
| **NV26-04** | 363.7 | 364.1 | 0.4 | 840 | 1,100 |
| | 366.1 | 366.7 | 0.6 | 590 | 670 |
| | 429.3 | 429.6 | 0.3 | 760 | 920 |
| | 473.8 | 474.3 | 0.5 | 1,400 | 2,400 |
| **NV26-05** | 370.6 | 370.9 | 0.3 | 690 | 860 |
| | 389.7 | 391.5 | ***1.8*** | ***17,700*** | 73,100 |
| ***Includes*** | ***390.4*** | ***390.7*** | ***0.3*** | ***61,100*** | |
| | 395.8 | 397.2 | ***1.4*** | ***3,000*** | 12,800 |
| | 527.1 | 528.0 | 0.9 | 910 | 1,400 |
| **NV26-06A** | 315.1 | 315.4 | 0.4 | 590 | 660 |
| | 366.9 | 367.2 | 0.3 | 680 | 890 |
| | 384.6 | 385.2 | 0.6 | 550 | 650 |
| **NV26-07** | 334.0 | 334.6 | 0.6 | 1,100 | 1,700 |
| | 336.5 | 338.2 | ***1.7*** | ***790*** | 1,100 |
| **NV26-08** | 384.8 | 387.5 | ***2.7*** | ***920*** | 1700 |
| | 393.2 | 393.7 | 0.5 | 750 | 950 |
| **NV26-09A** | 329.3 | 330.1 | 0.8 | 610 | 770 |
| | 470.0 | 470.4 | 0.4 | 910 | 1,200 |
| | 472.8 | 473.3 | 0.5 | 1,100 | 1,500 |
| | 557.0 | 557.3 | 0.3 | 620 | 740 |

*All lengths reported are downhole metres. True widths have not been determined. CPS values have been rounded to the nearest whole number.*

**Location Map of Winter 2026 Drill Program at the Nova Discovery, Dorado JV Project**



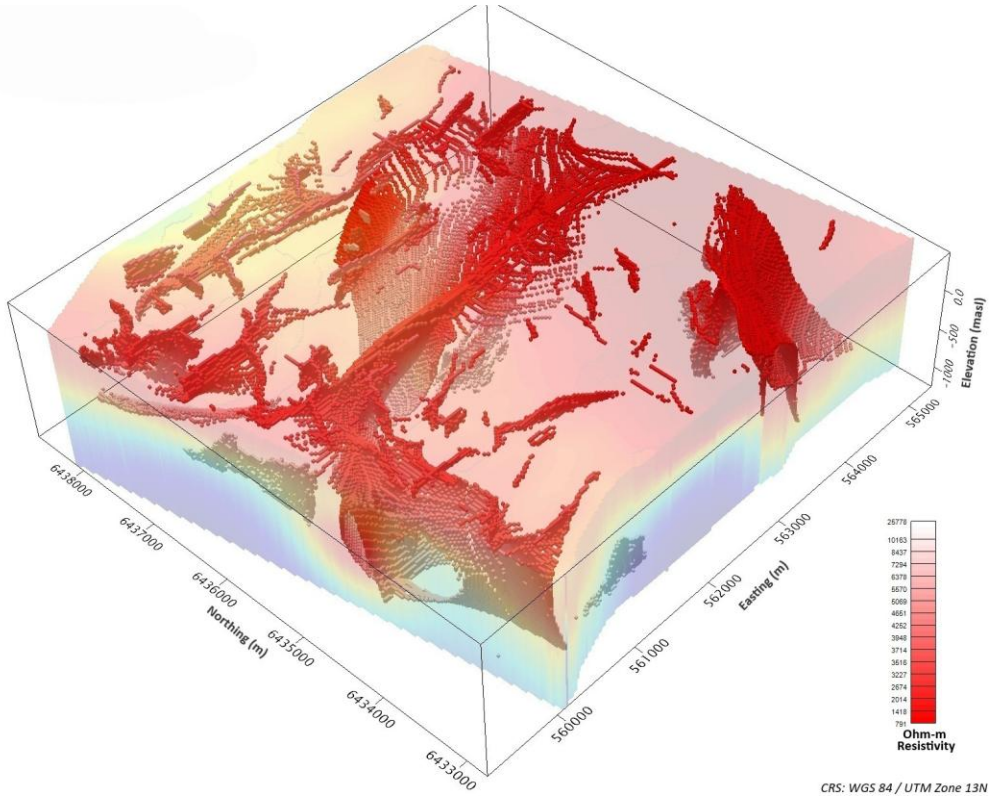

**2026 Integrated 3D Modelling and Expanded MobileMT Program at Dorado**

On April 23, the Company reported results from an integrated geophysical program combining airborne MobileMT surveys with advanced 3D structural modelling, completed by Expert Geophysics Limited, across three of its Athabasca Basin projects. By integrating MobileMT data into detailed 3D structural models, Purepoint significantly improved its ability to identify and rank the subsurface structures most likely to host uranium mineralization, providing a more precise and capital-efficient framework for drill targeting. Building on these results, an expanded geophysical program will commence shortly at the Dorado Project, ahead of the Company's planned June 2026 drill campaign.

At Celeste East, MobileMT data has been integrated with historic geological datasets to produce a detailed 3D model of the subsurface conductivity. The modelling, completed by Expert Geophysics, indicates that the previously interpreted east-west conductor is part of a broader folded conductive system within the project area.

The 3D interpretation has identified a structural fold with defined hinge zones and limbs, significantly refining the geological framework. Fold hinge zones are of particular exploration interest as they can create fractured pathways and structural taps for hydrothermal fluids, conditions associated with uranium precipitation in Athabasca Basin settings.

**Modelling of Conductive Structures from the Inverted (resistivity-depth) MobileMT data in 3D View at Celeste East**




At the 100% owned Russell South, previous geophysical surveys were limited by shallow subsurface conductive layers that absorbed and distorted traditional airborne EM signals, masking the underlying basement geology. MobileMT, which uses naturally occurring electromagnetic signals to map structures at depth, enabled the Company to view conductive structures beneath this obstructive layer.

Subsequent 3D structural modelling of the inverted MobileMT data clearly defines previously unrecognized basement features that were inaccessible through conventional airborne EM methods, generating a series of drill targets with well-defined structural context.

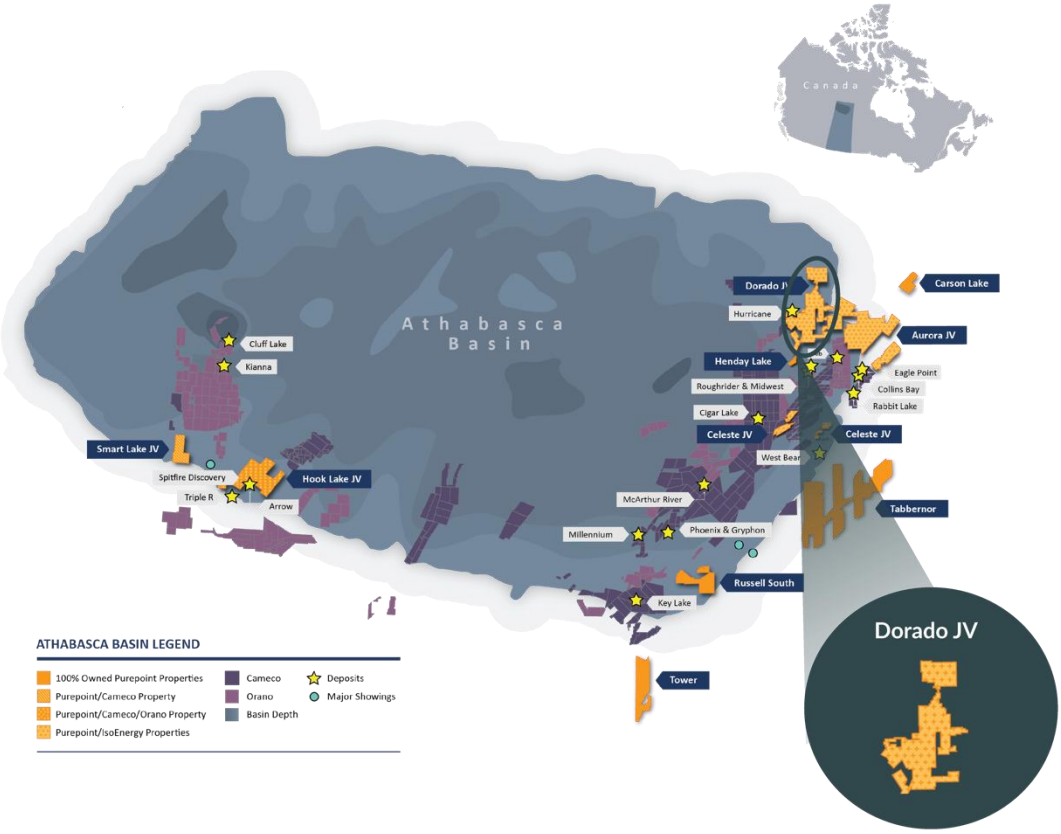
The 100% owned Tabbernor Project covers a large land position along a significant structural corridor in the Athabasca Basin. MobileMT results, combined with 3D structural modelling, have enhanced the definition of conductive trends across the project and established a ranked set of conductive corridors for follow-up exploration.

Following the results at Celeste East, Russell South, and Tabbernor, Purepoint will commence expanded MobileMT surveys at Dorado and Henday Lake Projects.

At Dorado, the surveys are designed to produce the same quality of 3D structural model that has proven effective across the portfolio, focused not only on the structural settings around the Nova Discovery, but throughout all the other identified targets on the project. Integrating this model with existing drill results is expected to sharpen targeting and support more efficient deployment of drill resources ahead of the June 2026 drill campaign.

## Project Portfolio

### *Dorado Project – Joint Venture with IsoEnergy Ltd.*

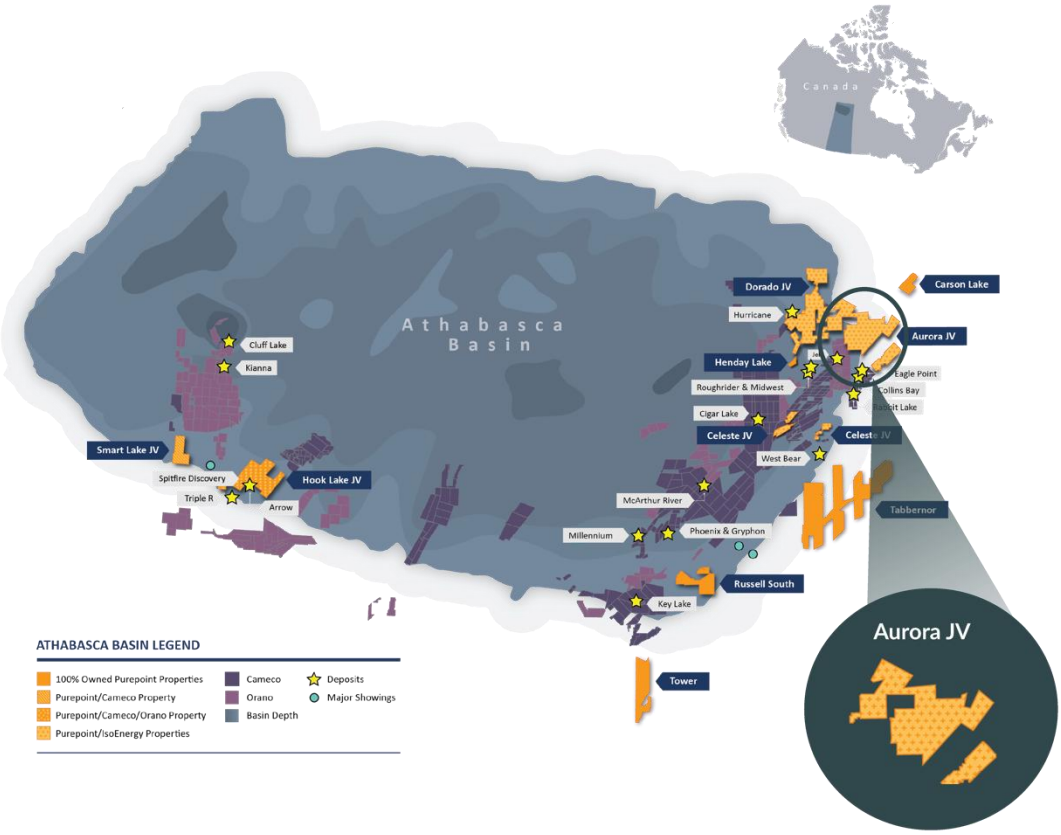



On October 22, 2024, IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("IsoEnergy") and Purepoint announced that they had entered into a contribution agreement in connection with the creation of a joint venture for the exploration and development of a portfolio of uranium projects in northern Saskatchewan's 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.***

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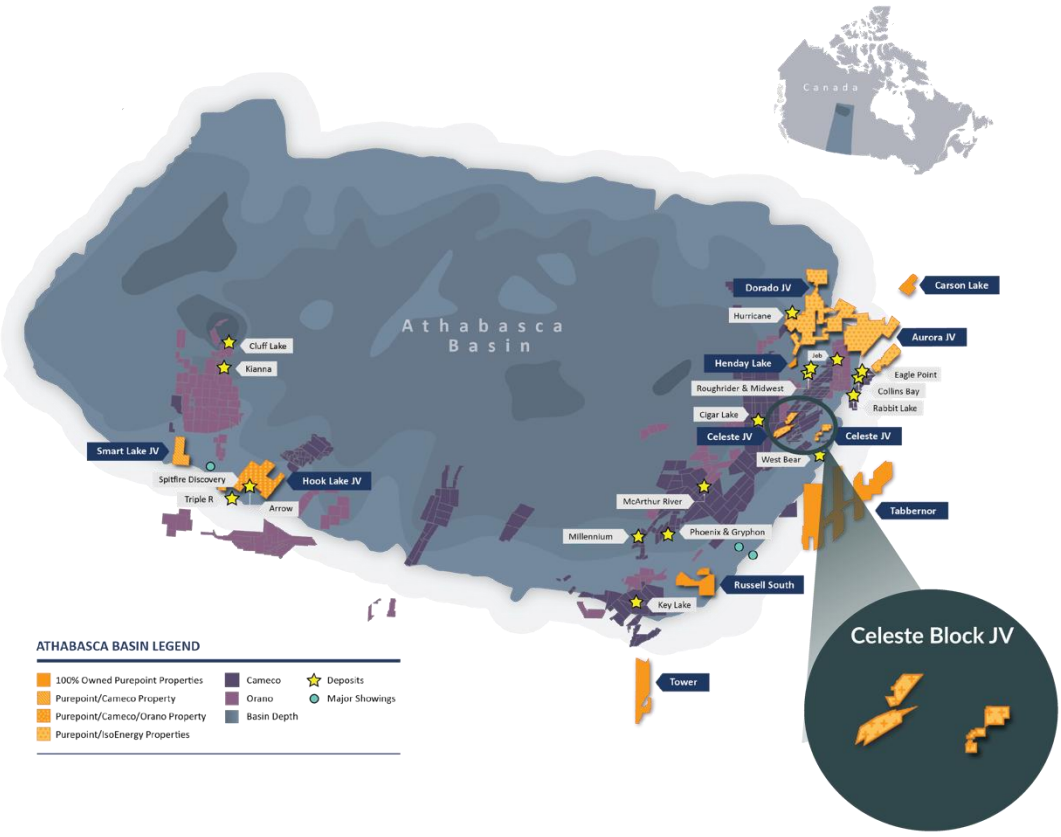
The Aurora project is situated on the eastern edge of the Athabasca Basin in Northern Saskatchewan, Canada and consists of 45 mineral claims having a total area of 53,045 hectares. The project is located close to several uranium deposits including Orano Resources Canada Inc.'s mined-out JEB deposit,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

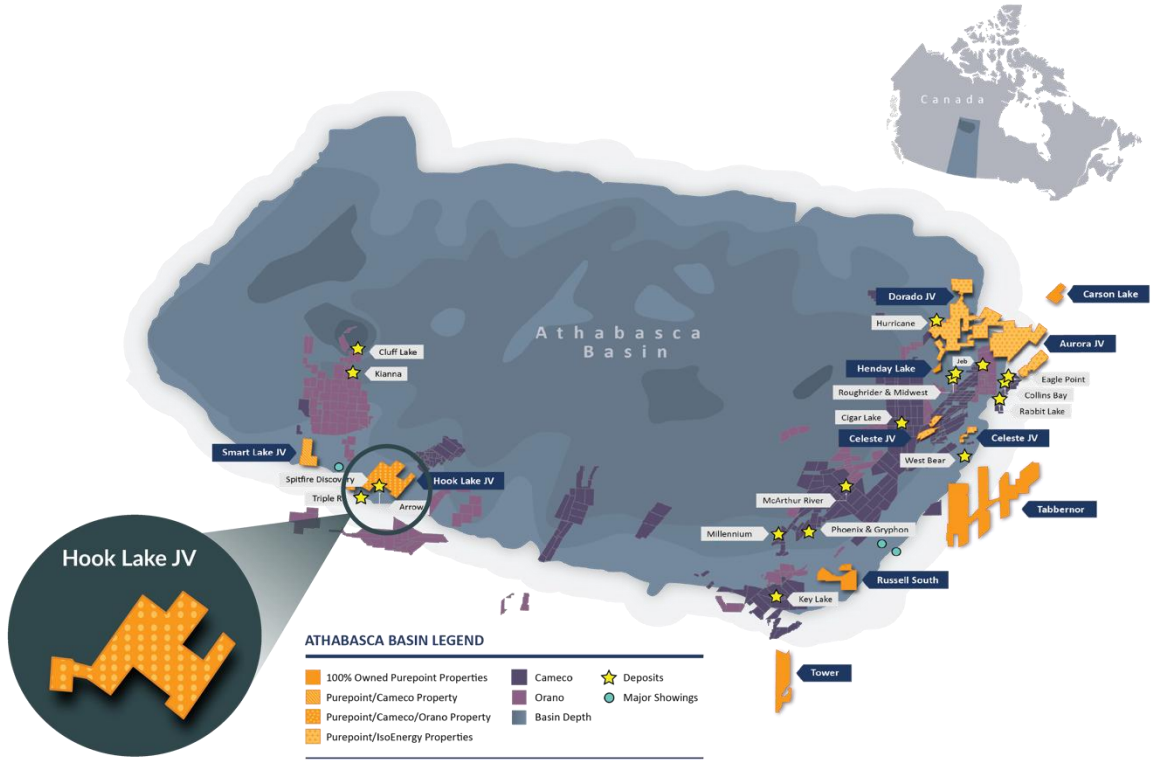
Occupying 6,539 hectares across 9 non-contiguous mineral claims along the eastern side of the Athabasca Basin, the Celeste Block incorporates portions of conductive trends east of the Cigar Lake Mine and southwest of the Rabbit Lake and McClean Lake mines. Unconformity depths are relatively shallow as 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.***

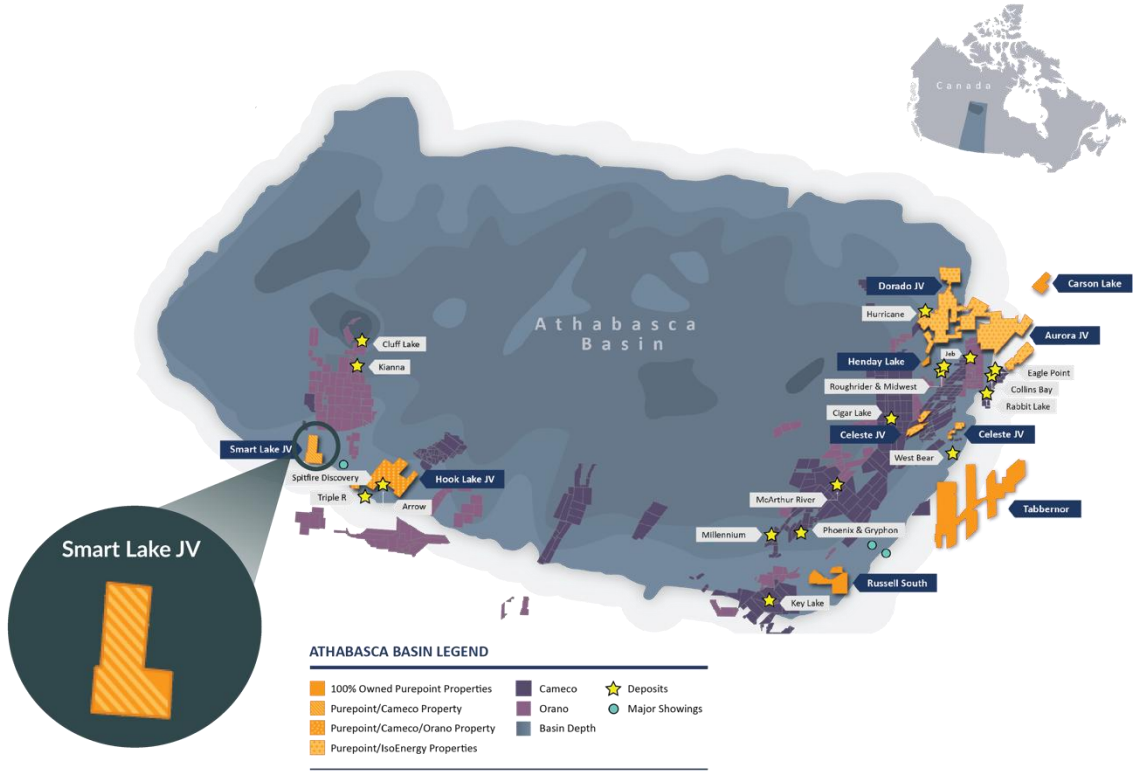



The Company entered into a definitive joint venture agreement with Cameco Corporation and Orano Canada Inc. (formerly AREVA Resources Canada Inc.) for the ongoing exploration of the Hook Lake uranium project in the Athabasca Basin pursuant to its option agreement with Cameco announced February 7, 2007.

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.

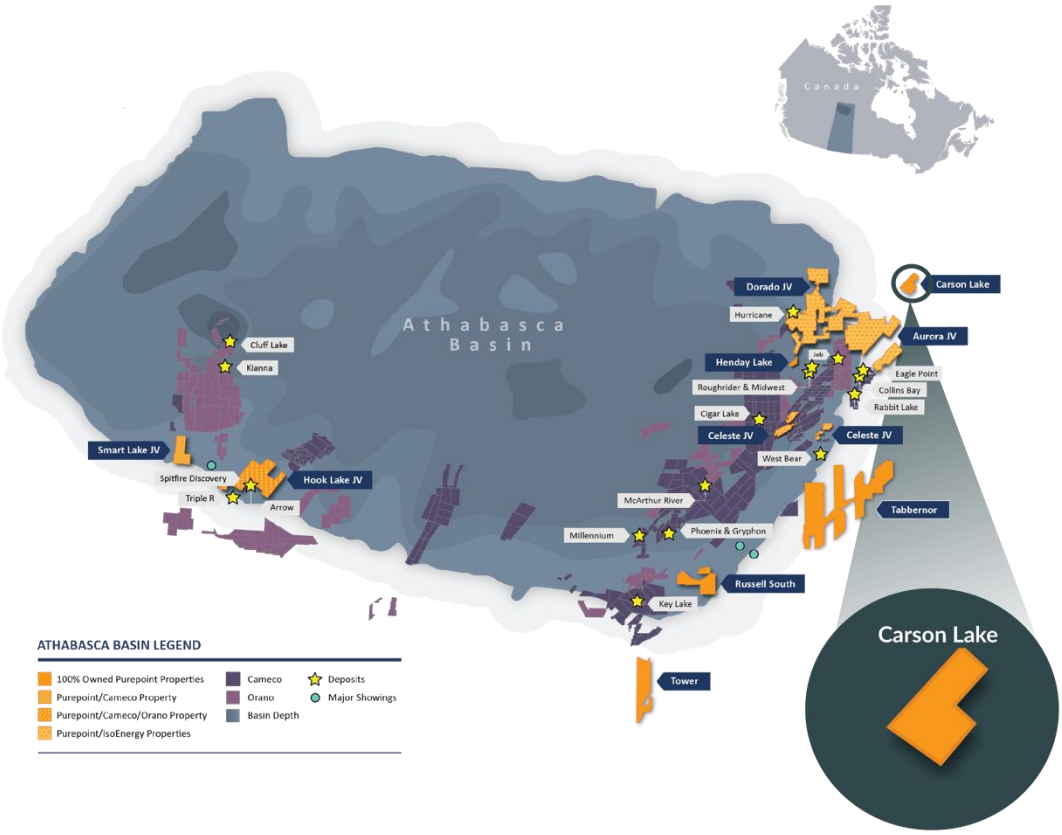
***Henday Project – 100% Owned***


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.

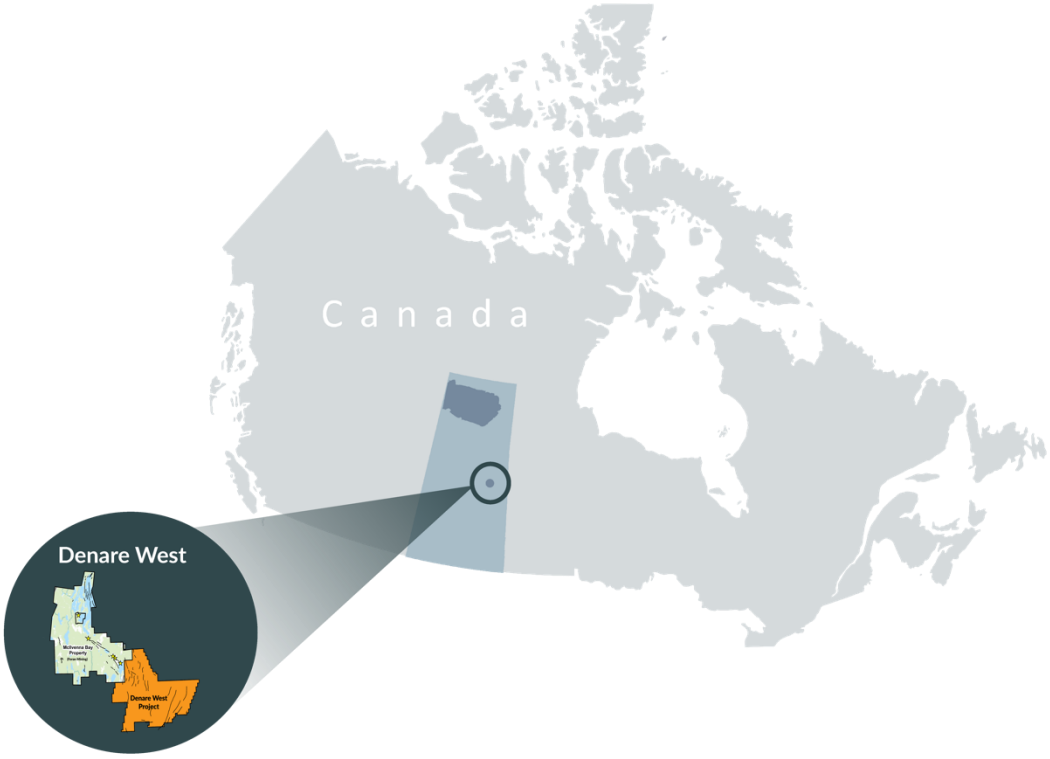
Reactivation of the TFS may have coincided with the age of formation of large uranium deposits in the Athabasca Basin (Davies, 1998). Davies also concluded that structural similarities between the TFS and mineralized areas suggest that the fault system may have had a control on the location of mineralization. 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

As at March 31, 2026, the Company had a working capital surplus of $2,863,785 compared to a surplus of $4,381,677 as at December 31, 2025. The decrease is attributable to the joint project operational activities and a significant increase in exploration and evaluation expenditures.

The Company's sources of capital at present consist of cash on hand, exercise of options and warrants, sale of assets, joint venture financing 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

On October 15, 2025, the Company signed a new lease agreement and recognized right-of-use asset and initial lease liability totaling $400,674. The new lease liability has a term of 5 years and is discounted at an incremental borrowing rate of 4.97%. The previous lease ended December 31, 2025.

| | For the three-month period ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Lease liability at the beginning of the period | 400,401 | $ 40,227 |
| Add: Lease accretion | 4,939 | 1,298 |
| Less: Total lease payments | (17,159) | (10,836) |
| Lease liability at the end of the period | 388,181 | 30,689 |
| Less: Current portion | (89,153) | (30,689) |
| Lease liability - long term | 299,028 | $ - |

## Flow-through share commitments

With respect to September 5, 2025 financings through issuance of the Flow-Through Common Shares, the gross proceeds of $5,544,100 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 will renounce such Canadian Exploration Expenses with an effective date of December 31, 2025. As at March 31, 2026, $1,510,489 was already spent out of the $3,802,233 of renounced qualifying expenditures on December 31, 2025. The remainder of $2,291,744 is the Company's commitment to fulfill by December 31, 2026.

## 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 March 31, 2026 or December 31, 2025.

## Financial instruments and other instruments

The Company had no financial instruments other than accounts receivable, receivables from projects, accounts payable and accrued liabilities, advances on projects and lease liability as at March 31, 2026 and December 31, 2025.

## Outstanding share data

*Common Shares:*

The Company has authorized an unlimited number of common shares, with no par value, of which 79,376,109 shares are issued and outstanding as of the date hereof.

*Share Purchase Warrants:*

As of the date hereof, 22,738,346 share purchase warrants (including finder's compensation warrants) were outstanding.

*Employee Stock Options:*

As of date hereof, 9,978,600 options were outstanding under the Company's stock option plan for employees, directors, officers and consultants of the Company.

On January 5, 2026, the company granted 1,223,600 restricted share units ("RSUs") to its directors and officers of the Company at a settlement of one RSU for one common share with a vest date of January 5, 2027 and expiry of unit restriction period on December 28, 2029. In addition, the Company granted 230,000 stock options to employees and consultants at an exercise price of $0.47 per common share, 76,667 options vests immediately, with the remaining 1/3 vesting on January 5, 2027 and the final ⅓ vesting on January 5, 2028. These options expire in five years from the date of grant.

On April 20, 2026, the company granted 2,000,000 restricted share units ("RSUs") to its directors and officers of the Company at a settlement of one RSU for one common share with a vest date of April 20, 2027 and expiry of unit restriction period on December 28, 2029.

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. 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. 1,075,000 options vests immediately, 1/3 of the remaining 200,000 options vest on January 20 of each of 2025, 2026 and 2027. These options expire in five years from the date of grant.

On November 11, 2025, the Company approved the issuance of a total of 975,000 stock options to its directors and officers pursuant to the Company's stock option plan. The options are exercisable at a price of $0.52 per common share. All stock options vested immediately. These options expire in five years from the date of grant.

*Share issuance – IsoEnergy Joint Venture*

On January 15, 2025, IsoEnergy Ltd. exercised its Put Option under the terms of the Joint Venture. Purepoint acquired 10% of IsoEnergy's Joint Venture interest in exchange for 4,000,000 shares which establishes a balanced 50/50 ownership structure for the Joint Venture.

*Private placements*

On June 18, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 4,607,200 flow-through units at a price of $0.23 per unit for aggregate gross proceeds of $1,059,656. 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-half (1/2) common share purchase warrant. Each whole 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 24 months from the date of issuance.

In connection with the closing of the private placement, the Company paid Red Cloud Securities Inc. and Accilent Capital Management Inc. finders' fees consisting of, in aggregate, $62,378 in cash and 271,212 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 $0.23 per share for a period of 24 months after the closing date.

The Company incurred aggregate cash costs of $82,550 and compensation warrants were valued at $45,195.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $230,976 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 October 18, 2025.

On August 29, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 772,946 flow-through units at a price of $0.59 per unit for aggregate gross proceeds of $456,038. Each 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 at an exercise price of $0.50 per share for a period of 24 months from the date of issuance.

In connection with the closing of the final tranche of the Private Placement, the Company paid Aviso Financial Inc., Haywood Securities Inc., and Accilent Capital Management finders' fees consisting of, in aggregate, $27,362 in cash and 46,377 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 $0.50 per share for a period of 24 months from the closing date.

The Company incurred aggregate cash costs of $30,847 and compensation warrants were valued at $14,870.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $168,181 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 December 30, 2025.

On September 5, 2025, the Company closed a non-brokered private placement. In connection with the closing, the Company issued 5,768,824 flow-through units at a price of $0.65 per unit and 3,041,295 units at a price of $0.59 per unit for combined aggregate gross proceeds of $5,544,100. Each 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 at an exercise price of $0.50 per share for a period of 24 months from the date of issuance.

In connection with the closing of the final tranche of the Private Placement, the Company paid Ventum Financial Corp., Stephen Avenue Securities Inc., and Canaccord Genuity Corp. finders' fees consisting of, in aggregate, $106,662 in cash and 264,111 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 $0.50 per share for a period of 24 months from the closing date.

The Company incurred aggregate cash costs of $145,598 and compensation warrants were valued at $76,856.

The net proceeds have been prorated to common shares and warrants in the unit based on their relative fair values with total value of $2,105,844 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 January 6, 2026.

## 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 the three-month periods ended March 31, 2026 and 2025 were as follows:

| | 2026 | 2025 |
|---|---|---|
| Remuneration | 199,122 | 116,954 |
| Share-based payments | 612,988 | 268,473 |

The Company did not enter 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.

## 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