Purepoint Uranium Group Inc.
Management's Discussion and Analysis
For the nine months ended September 30, 2015

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 consolidated audited financial statements for the year ended December 31, 2014, 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 November 27, 2015.

The interim financial statements for the nine-month periods ended September 30, 2015 and 2014 are prepared in accordance with International Accounting Standard ("IAS") 34 under 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 seven properties located in the Athabasca Basin. The Company entered into joint venture agreements and operates one of these projects with Cameco Corporation and AREVA Resources Canada Inc., one of these projects with Cameco Corporation, 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 2015 operating plan is discussed under Exploration Activities.

Selected quarterly information

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

	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Quarter ended March 31, 2014	Quarter ended December 31, 2013
Total revenues - interest income	$ -	$ -	$ -	$ 27	$ 187	$ 42	$ 44	$ 47
Net loss	(181,447)	(492,432)	(437,356)	(290,405)	(347,241)	(188,847)	(491,380)	(162,154)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	452,970	728,320	1,353,873	1,370,349	542,383	898,900	1,515,408	2,106,700

Results of operations

The Company's operations during the three- and nine-month period ended September 30, 2015 produced a net loss of $181,447 and $1,111,235 respectively (2014 - $347,241 and $1,027,467). The primary operational activity continues to be the exploration of the Company's major 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.

Share based payments in the amount of $300,935 (2014 - $165,583) have been recognized during the nine-month period ended September 30, 2015 Share based payments increased by $135,352 as the fair value of the 2014 award was lower. Fair value assigned to new grants was expensed in the same period when granted.

Professional fees increased by $58,878 and $73,480 compared to the three- and nine-month periods ended September 30, 2014, due to the engagement of a consultant to solicit international funding and the reinstatement of director fees in 2015. Salaries were comparable in the three- and nine-month periods ended September 30, 2015 compared to the same periods in 2014 as there were no fluctuations in the number of employees.

The decrease in general and administration expenses of $4,653 and $12,375 for the three- and nine-month periods ended September 30, 2015, compared to the same periods in 2014, is attributable to recovery of some of office rent expenses and reduced insurance costs due to last year's sale of equipment.

The increase in other taxes of $3,327 for the nine-month period ended September 30, 2015, compared to the same period in 2014, is attributable to a filing of Part XII. 6 tax for the renounced qualifying expenditures spent in 2014 year on 2013 year flow-through shares issuance.

Equipment rental and other expense recoveries covers rental of the Company's equipment and premises and recoveries of expenses related mainly to operations of joint projects. For the three- and nine-month periods ended September 30, 2015 it amounted to $5,574 and $256,672 (2014 – $20,233 and $243,037). Change over the periods is mainly due to changes in a volume of joint operations where the company acted as a manager of a project.

Mining properties and exploration expenditures increased by $7,043 and $133,549 for the three- and nine-month periods ended September 30, 2015 compared to the same periods in 2014, due to increase in joint project operational activities, especially drilling at Hook Lake Property – see Exploration and evaluation expenditures.

Exploration and evaluation expenditures

The Company incurred $58,610 and $732,278 in exploration and evaluation expenditures on its properties during the three- and nine-month periods ended September 30, 2015, as follows:

	Three-month Period ended September 30, 2015	Nine-month Period ended September 30, 2015
Hook Lake Property	$58,610	$732,278
Smart Lake Property	-	-
Umfreville Lake Property	-	-
Henday Lake Property	-	-
Red Willow	-	-
Red Willow North and East Property	-	-
McArthur East Property	-	-
Turnor Lake Property	-	-

During the nine-month period ended September 30, 2015, the Company carried out the following significant activities:

HOOK LAKE PROJECT - JOINT VENTURE WITH CAMECO AND AREVA

The Company entered into a definitive joint venture agreement with Cameco Corporation and 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.

Key features:

- By spending $3,350,000 on exploration since 2007, Purepoint has acquired a 21% interest in the Hook Lake project;
- The remaining 79% of the project is owned by Cameco Corporation (39.5%) and AREVA Resources Canada Inc. (39.5%);
- Purepoint is operating the project on behalf of the Joint Venture and its partners Cameco Corporation and AREVA Resources Canada Inc.

The Hook Lake Project consists of nine claims totaling 28,683 hectares and is situated in the southwestern Athabasca Basin approximately 80 kilometers southeast of the former Cluff Lake mine. The depth to the Athabasca unconformity is very shallow, ranging from zero to 350 metres. Three prospective "corridors" have been identified on the property, each corridor being comprised of multiple EM conductors that have been confirmed by drilling to be the results of graphitic metasediments that intersect the Athabasca unconformity.

Current exploration is targeting the Patterson Lake Corridor, an emerging, world class uranium district that is attracting significant exploration investment. The Patterson Lake corridor is the same conductive trend along which the Fission Uranium Corp has been expanding their high-grade uranium discovery. Within the Hook Lake project, the Patterson Corridor displays geophysical evidence of a complex structural history and, where drill tested, the conductors have shown favourable signs of alteration and structural disruption.

RESULTS FROM THE 2015 HOOK LAKE WINTER DRILL PROGRAM

On March 31, 2015 the Company announced preliminary results from the 2015 Hook Lake winter drill program with the highlight that drill hole HK15-27 hit 12.90% U3O8 Over 0.4 Metres Within 2.23% U3O8 over 2.8 Metres near Patterson Lake, SK. The new high-grade uranium intercept by hole HK15-27 is located 240 metres along strike (northeast) and 180 metres down dip of last year's Spitfire Discovery that returned 1.1% U3O8 over 0.5 metres within 0.3% U3O8 over 6.2m in drill hole HK14-09 (press release dated March 10, 2014). Uranium mineralization is controlled by a semi-brittle structure that is coincident with the upper contact of a thick, strongly sheared Graphitic-pyritic Pelitic Gneiss unit.

On April 15, 2015 the Company announced that drilling had expanded the high-grade mineralization encountered by hole HK15-27 at the Hook Lake JV. The final hole of the program, HK15-33, intersected 8.6 metres of uranium mineralization that included a 20 cm interval of semi-massive pitchblende.

Highlights:

- At the Spitfire Zone, drill hole HK15-27 intersected 12.9% U3O8 over 0.4 metres within 2.23% U3O8 over 2.8 metres and;
- HK15-33, the last hole of the season and a 40 metre step-out up-dip from the HK15-27 high grade mineralization, returned 0.18% U3O8 over 6.8 metres;
- True thickness of the mineralization is expected to be 75 to 85% of the intersection lengths;
- Spitfire high-grade mineralization remains open in most directions while the mineralized trend remains relatively untested for an additional eight kilometers to the northeast; and
- Boron enrichment is consistently associated with the Spitfire mineralized intercepts and has an open trend towards the northeast.

Fifteen diamond drill holes (7,437 metres) were completed during the 2015 winter drill program. Eight of the fifteen drill holes have been drilled northeast of the Spitfire discovery area along strike.

2016 Winter Drilling Program at Hook Lake

On November 17, 2015 the Company announced that the Hook Lake Joint Venture Partners have approved their exploration plans and budget for the 2016 year. Current exploration is targeting the Patterson Lake Corridor, the same conductive trend which not only hosts Fission's Triple R deposit, but as well the Arrow Discovery by NexGen Energy Ltd. and the Company's own Spitfire Discovery.

Highlights:

- An exploration program and budget has been approved by the Hook Lake JV Partners (AREVA Resources Canada Inc. and Cameco Corp.) that includes two drills and approximately 6,000 metres of drilling this coming winter;
- In addition to closing the 300 metre gap between the two uranium discoveries at Spitfire, drilling will continue along the structural trend towards the northeast following boron enrichment seen in both sandstone and basement rocks. Boron is consistently associated with the Spitfire mineralized intercepts, has an open trend towards the northeast, and is coincident with anomalous uranium and vanadium trends;
- The Hook Lake JV project, due to the relatively shallow depth to the unconformity along the prospective Patterson Lake trend, has become one of the highest quality uranium

exploration projects in the Athabasca Basin. With the proposed program at Hook Lake, there is tremendous potential in 2016 to expand the Spitfire mineralization and discover new deposits.

Liquidity and capital resources

At September 30, 2015, the Company had a working capital surplus of $390,478, compared to a surplus of $1,191,928 as at December 31, 2014. The decrease is attributed to increase in joint project operational activities, especially drilling at Hook Lake Property.

The Company's sources of capital at present consist of cash on hand, exercise of options, a sale of assets, joint venture financings and public equity raise. In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date there can be no assurance that adequate funding will be available in the future.

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its capital, development and exploration expenditures. The Company ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As of September 30, 2015, the Company had a cash balance of $215,056, (December 31, 2014 - $1,191,928) to settle current accounts payable and accrued liabilities of $33,510 (December 31, 2014 - $144,199).

Contractual commitments

Operating leases:

Minimum payments due under operating leases in respect of office space are set out below:

2015 -	$ 30,543
2016 -	33,378
2017 -	Nil

Critical accounting estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial consolidated statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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 September 30, 2015 or December 31, 2014.

Financial instruments and other instruments

The Company had no financial instruments other than accounts receivable, receivable from project and accounts payable and accrued liabilities as at September 30, 2015 and December 31, 2014.

Outstanding share data

Common Shares:

The Company has authorized an unlimited number of common shares, with no par value, of which 142,425,271 shares are issued and outstanding as of the date hereof.

Share Purchase Warrants:
As of the date hereof, 26,085,349 share purchase warrants were outstanding.

Employee Stock Options:

As of date hereof, 11,960,000 options were outstanding under the Company's stock option plan for employees, directors, officers and consultants of the Company.

On April 27, 2015 the Company granted 5,910,000 stock options at an exercise price of $0.06 per option, vesting immediately.

On January 30, 2014 the Company granted 2,510,000 stock options at an exercise price of $0.075 per option, vesting immediately.

Related party transactions

The remuneration of key management of the Company for the three- and nine-month periods ended September 30, 2015 and 2014 was as follows:

	2015		2014	
	Three months	Nine months	Three months	Nine months
Aggregate compensation	$ 75,942	$ 517,269	$ 52,596	$ 310,324
Share-based payments	$ Nil	$ 292,787	$ Nil	$ 155,228

The Company did not enter into any other significant related party transactions during the nine-month period ended September 30, 2015.

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.

Chris Frostad
President & Chief Executive Officer

Ram Ramachandran
Chief Financial Officer