

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

March 2020

Purepoint Uranium celebrates 15 years listing at the TSX Venture Exchange by closing the market ahead of PDAC 2020

February 28, 2020

The team from Purepoint Uranium Group Inc. (TSXV: PTU), joined Dean McPherson, Head, Global Mining, Business Development, TMX Group, to close the market in celebration of 15 years listed on TSX Venture Exchange.

Purepoint Uranium is focused on the precision exploration of its nine projects in the Canadian Athabasca Basin, the world's richest uranium region. Purepoint Uranium Group Inc. commenced trading on TSX Venture Exchange on June 3, 2005.



Purepoint Group Inc. Purepoint Uranium Group Inc. (TSXV: PTU) is currently drilling its flagship Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV Project Is on trend with recent high-grade uranium discoveries Including Fission Uranium's Triple R Deposit. NexGen's Arrow Deposit and the Hook Lake



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Metro Toronto Convention Centre South Entrance, 222 Bremner Blvd, Toronto

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 UxC Consulting Spot Price (USS)

 January 31, 2020
 \$24.76/lb U₃O₃

 February 28, 2020
 \$24.75/lb U₃O₃

 Change of -\$0.01/lb U₃O₅

 UxC Consulting Lorg-Term Price (USS)

 January 31, 2020
 \$32.00/lb U₃O₅

 February 28, 2020
 \$32.00/lb U₃O₅

 Unchanged

Key Basin Announcements

02-04-2020: Azincourt Energy commences drill program at the East Preston Uranium Project

02-04-2020: IsoEnergy intersects strong radioactivity at the Hurricane Uranium zone

02-10-2020: IsoEnergy intersects strongest uranium mineralization to date at the Hurricane Uranium zone

02-13-2020: Skyharbour commences winter diamond drill program at its Moore Uranium Project

02-19-2020: Denison reports uranium concentration from initial core leach tests up to four times the amount assumed in PFS for Phoenix ISR operation

02-19-2020: IsoEnergy intersects 7.1% U3O8 over 5.5m, including 24% U3O8 over 1.5 m in first drill hole at Hurricane

02-20-2020: Fission advances environmental approval process

02-25-2020: Purepoint provides Hook Lake JV exploration program update

02-24-2020: Denison confirm Ability to achieve hydraulic conductivity values consistent With PFS

02-25-2020: IsoEnergy Intersects 8.5m of 33.9% U3O8, Including 5.0m of 57.1% U3O8 at the Hurricane Zone and Expands Drill Program

Month over Month Uranium Stock Performance (as of February 28, 2020)

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Monthly Athabasca Basin Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU), the Monthly Athabasca Basin Exploration Update is a monthly newsletter that gathers information on what's happening with uranium exploration companies in the Athabasca Basin, including its monthly exploration news, stock performances as well as the spot- and long-term uranium prices.

Purepoint Uranium Group Inc. TSXV: PTU

Purepoint Uranium Group Inc. is a uranium exploration company focused on precision exploration and with nine projects in the Athabasca Basin.

Its flagship project is the Hook Lake, a joint venture with two of the largest producers in the world, Cameco Corporation and Orano Canada.

An exploration budget for \$2million for 2020 has been set to include up to 3,500 m drilling at Hook Lake.

For more information, please visit: www.purepoint.ca.

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Purepoint Uranium: Hook Lake JV 2020 **Exploration Program Update**

TSXV: PTU

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$ 11.2MM	\$0.05	\$0.10	\$0.04

Purepoint Uranium Group Inc. (TSXV: PTU) provided an update of this winter's exploration program at the Hook Lake Project, a joint venture between Cameco Corporation (39.5%), Orano Canada Inc. (39.5%) and Purepoint (21%) in the Patterson Uranium District, Saskatchewan Canada. The Hook Lake Project lies on the southwestern edge of Saskatchewan's Athabasca Basin and is adjacent to and on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R deposit and NexGen's Arrow deposit.

"Our drill is currently setting up on the first of our two lake targets following the month-long construction of flood ice. This lake hole will represent the initial test of the conductive shear outlined between the Spitfire Zone and the Dragon area in 2019." said Scott Frostad, Purepoint's Vice President of Exploration. "In addition, this year's electromagnetic geophysical survey has been completed and has provided five new drill targets northeast of last year's hole HK19-105 that intersected numerous shear zones, strong hydrothermal alteration and elevated radioactivity (up to 125 ppm U over 0.3 metres). We anticipate testing at least one of these geophysical targets during this drill program".

Three holes have been completed on the southern portion of the "W" Conductor testing a strike length of approximately 1.5 kilometres. The electromagnetic (EM) conductor was explained by graphitic shear zones in these holes and a single hole was completed southwest of the Hornet zone explained the EM conductor. Assays are pending.

Three to four drill holes are still to be drilled this season.

The geophysical survey completed last month consisted of five lines of stepwise-moving loop EM surveying, 800 metres apart and has provided initial targets covering 4 kilometres of conductor strike length. At least one of these EM targets will be drill tested this season.

Complete program results will be made available once all drill data is returned, interpreted and reviewed by the joint venture partners.

Hook Lake JV Project

The Hook Lake JV Project is owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%) as operator and consists of nine claims totaling 28,598 hectares situated in the southwestern Athabasca Basin. The Hook Lake JV Project is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource 87,760,000 lbs U3O8 at an average grade of 1.82% U3O8 – www.fissionuranium.com), NexGen Energy's Arrow Deposit (indicated mineral resource 256,600,000 lbs U3O8 at an average grade of 4.03% – www.nexgenenergy.ca) and the Spitfire discovery by the Hook Lake JV. The foregoing mineral resource disclosure is information about the properties adjacent to the Company's property and does not imply that the Company will obtain similar information from its own property.

About Purepoint

Purepoint Uranium Group Inc. is focused on the precision exploration of its nine projects in the Canadian Athabasca Basin, the world's richest uranium region. Established in the Athabasca Basin well before the initial resurgence in uranium earlier last decade, Purepoint's flagship project is the Hook Lake Project, a joint venture with two of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV Project is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit. NexGen's Arrow Deposit and the Hook Lake JV's Spitfire discovery.

Azincourt Energy commences drill program at the East Preston Uranium Project TSXV: AAZ

02-04-2020

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$3.04MM	\$0.02	\$0.065	\$0.015

Azincourt Energy confirmed drilling has commenced at the 25,000+ hectare East Preston Uranium Project, located 50km southeast of Patterson Lake, in the Western Athabasca Basin, northern Saskatchewan, Canada.

Drilling has begun at pad EP20PADB, which is located along the northern part of the A-Zone conductor corridor. One hole in the abbreviated 2019 drill campaign targeted a nearby parallel conductor. Hole EP19003 successfully intersected a graphite-pyrite bearing shear zone, providing clarification of the geophysical conductors previously identified through ground and airborne EM surveys. The 2019 results validate the geophysical interpretation in the Five Island Lakes project area and were paramount in determining the target priority sequence for the 2020 program.

Drill target prioritization for the current campaign is based on a detailed compilation of results from the 2019 winter drill program and 2018 and 2019 ground-based EM & gravity surveys, and property-wide helicopter-borne Versatile Time-Domain Electromagnetic (VTEM[™] Max) and magnetic surveys.

The approximately \$1.2M CDN drill program is focused on prospective targets in the Five Island Lakes area with 2000-2500m (up to 15 holes) of diamond drilling at up to 10 pad locations. The majority of proposed holes will test multiple subparallel EM conductors (A-zone and B-zone conductor corridors), in an area of marked structural disruption. Portions of the A-zone were drilled during the 2019 winter campaign verifying that the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition.

Initial drilling is also proposed for the Swoosh zone, a 7+ km long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. Two holes are proposed for this area near the upstream terminus of the geochemical anomalies. This zone is located along strike - approximately 5km southwest of the A-zone.

IsoEnergy intersect strong radioactivity at the Hurricane Uranium Zone	Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
TSXV: ISO 02-04-2020	\$34.89MM	\$0.46	\$0.79	\$0.35

IsoEnergy reported an intersection of strong radioactivity in the first drill hole of the winter program at the Hurricane zone. The Hurricane zone is a new discovery of high-grade uranium mineralization on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Highlights:

- Drill hole LE20-30 is located 25m west of the 2019 Hurricane zone footprint
- The near-vertical drill hole intersected 5.5m of strong radioactivity from 329.5-335.0m
- Mineralization is located primarily in the basal sandstone immediately above the sub-Athabasca unconformity at 334.8m

Drilled to evaluate the potential to expand the Hurricane zone footprint to the west, drill hole LE20-30 was collared 25m west of 2019 drill hole LE19-12, which intersected 3.2% U3O8 and 2.1% Ni over 8.5m. Drill hole LE20-30 encountered strongly altered sandstone before intersecting 5.5m of strong radioactivity averaging greater than 14,000 CPS (RS-125 hand-held spectrometer) from 329.5-335.0m. The mineralization is located immediately above the sub-Athabasca unconformity, which was intersected at 334.8m. As the drill hole continued into the basement rocks beneath the unconformity, several strong faults were intersected, suggesting that additional targets remain to the south on this section. Samples have been submitted to the analytical laboratory. Chemical assay results are expected within three to four weeks.

IsoEnergy intersects strongest uranium mineralization to date at the Hurricane zone TSXV: ISO

02-10-2020

soEnergy reported report two new intersections of strong radioactivity in initial drill holes of the winter drilling program at the Hurricane
zone. The Hurricane zone is a new discovery of high-grade uranium mineralization on the Company's 100% owned Larocque East property
the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Highlights:

- Drill hole LE20-34 intersected 8.5m of uranium mineralization (>500CPS on the RS-125 hand-held spectrometer, the "RS-125"), including 2.0m of massive to semi-massive pitchblende measuring >65,000CPS (off-scale on the RS-125). This is the most significant and strongest mineralization drilled to date on the property.
- Drill hole LE20-32A also intersected 8.5m of uranium mineralization (>500CPS RS-125), including 1.5m of massive to semi-massive pitchblende measuring >65,000CPS (off-scale on the RS-125).
- The two drill holes are located on the west end of the Hurricane zone, approximately 75m apart.
- Geochemical assays are expected within four weeks.
- The Company remains well-funded with over C\$6 million in the treasury.

Skyharbour commences winter diamond drilling program at the Moore Uranium Project TSXV: SYH

Skyharbour announced that it has commenced its 2020 winter diamond drilling program at its flagship 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan.

The Company is planning to carry out 2,500 metres of drilling in 7 to 9 diamond drill holes to follow up on the success of the drill programs completed last year. This fully funded and permitted drill program will test both unconformity and basement-hosted targets along the high grade Maverick structural corridor. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high grade uranium present along the Maverick corridor. These targets have seen limited historical drill testing.

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$34.89MM	\$0.46	\$0.79	\$0.35

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$10.17MM	\$0.135	\$0.435	\$0.11

Denison reports uranium concentrations from initial core leach tests up to four times the amount assumed in PFS for Phoenix ISR Operation TSX: DML

02-19-2020

n	Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
	\$298.56MM	\$0.50	\$0.78	\$0.415

Denison reported that initial data from core leach tests includes elemental uranium ("uranium") concentrations, after the initial test startup, in the range of 13.5 grams per litre ("g/L") to 39.8 g/L. This compares favourably to the previous metallurgical test work completed to assess the use of the In-Situ Recovery ("ISR") mining method at the high-grade Phoenix uranium deposit ("Phoenix") – which supported a uranium concentration of 10 g/L for the ISR processing plant design used in the Pre-Feasibility Study ("PFS") completed for the Company's 90% owned Wheeler River Uranium Project ("Wheeler River" or the "Project"), located in northern Saskatchewan, Canada.

Current Core Leach Test

Over 50 days of testing has been completed, to date, on a mineralized core sample recovered from drill hole GWR-016. The core sample was recovered from between 405 and 407 metres below surface within the extent of the high-grade core of Phoenix Zone A. Various parameters for lixiviant composition (including both acid and oxidant concentration) have been tested to date. In all cases, the lixiviant is injected into the core continuously and only interrupted periodically if a change in the lixiviant composition is required. After the initial test startup, uranium bearing solution recovered from the core sample has returned uranium content in the range of 13.5 g/L to 39.8 g/L. The average uranium concentration returned over the last 20 days of testing is 29.8 g/L – which represents a uranium content that is approximately 200% higher than (or three times) the minimum level used for the ISR process plant design in the PFS.

The test with this core sample will continue as the Company refines the optimal lixiviant parameters for the mineralized core within Phoenix Zone A and ultimately the optimal uranium-bearing solution parameters for the solution that will be fed into the proposed process plant flowsheet. The initial results reported from the testing completed, to date, reflect the uranium concentrations recovered from a single core sample. Additional core samples are planned for core leach testing (as described below). The initial results reported above may not be representative of results from further testing of the current core sample, or future testing of additional core samples.

Overview of the 2020 Metallurgical Test Program

In December 2019, the Company initiated the 2020 Metallurgical Program, which is expected to provide important information for the purpose of completing the Environmental Assessment ("EA") and a future Feasibility Study for the Phoenix ISR operation. The 2020 Metallurgical Program has been designed to use the mineralized drill core recovered through the installation of various test wells during the 2019 ISR field test program and to build upon the previous laboratory test data, which was collected as part of the PFS process to assess the recovery of uranium. The 2020 Metallurgical Program has been planned in stages, allowing for the initial results from each stage of testing to inform the design and criteria of the further stages of testing.

The first stage of the 2020 Metallurgical Program is expected to continue throughout the first half of 2020 using core samples representative of the various ore types and grade ranges (~1% U3O8 to up to 60% U3O8) contained within Phoenix. The goal of the first stage of the program is to determine the optimal lixiviant parameters for various grade ranges within Phoenix, which will involve the testing of several representative core samples. The uranium recovery results from the first 50 days of testing of the first core sample will allow refinement of the test program for the next core samples planned for future intact core leach tests, and for the final planning and design of the second stage of the 2020 Metallurgical Program – which involves the completion of various column leach tests.

The column leach tests planned in the second stage of the program involve the crushing and packing of mineralized core samples into test columns, which are then expected to utilize the same lixiviant composition as the core leach tests to provide additional data on the recovery of uranium, and any other metals, from the various ore types and grade ranges associated with the Phoenix deposit. The purpose of the column leach tests is to correlate data from the specialized core leach tests to the traditional ISR laboratory testing methods used during the PFS. Additionally, the column leach tests are able to generate uranium bearing solutions in larger quantities for further laboratory testing of the process plant flowsheet – which is planned as the third stage of the 2020 Metallurgical Program, and is expected to involve bench-scale testing of the unit operations of the proposed process plant flowsheet with uranium-bearing solutions produced during the leach tests. The third stage of the program is in the planning stage and will be refined pending the results of the leach tests.

IsoEnergy intersect 7.1% U3O8 over 5.5m, including 24% U3O8 over 1.5m in first drill hole at the Hurricane Uranium Zone TSXV: ISO

02-19-2020

IsoEnergy reported assays from the first drill hole of the winter program at the Hurricane zone. Discovered in 2018, Hurricane is a zone of high-grade uranium mineralization on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Highlights:

- Drill hole LE20-30 intersected 7.1% U3O8, 0.9% Ni and 0.3% Co over 5.5m (329.5 to 335.0m)
- A higher-grade subinterval averages 24.0% U3O8, 2.7% Ni and 0.5% over 1.5m (332.0 to 333.5m)
- Drill holes LE20-36 and LE20-38 intersected strong uranium mineralization in the western extension area
- Assay results from very strongly mineralized drill holes LE20-32A and LE20-34 are still pending
- Current 8,500m drill program is fully funded

Fission advances environmental approval process TSX: FCU	Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
15X: FCU 02-20-2020	\$111.84MM	\$0.23	\$0.59	\$0.21

Fission announced announce it is on track to commence the Environmental Assessment ("EA") phase for its' PLS property in Canada's Athabasca Basin region. This follows the recent completion of the pre-feasibility studies for the project. The Company plans to submit a Project Description and a draft of the Terms of Reference to the province of Saskatchewan. The submittal of these documents will initiate the EA process.

Regulatory Activity

In anticipation of submitting a Project Description and a draft Terms of Reference to the Province of Saskatchewan, the Company has met with the key federal and provincial regulatory authorities; Canadian Nuclear Safety Commission "CNSC" and Natural Resources Canada "NRCan", and the Saskatchewan Ministry of Environment "SK MOE" for Environmental Assessment and Climate Change, and Saskatchewan's Government Relations, Aboriginal Consultation Group.

Stakeholders and Rights-holders

Fission is committed to building strong relationships with all stakeholders and rights-holders including First Nations, Metis, Tribal Councils, local communities, municipalities, governments and regulatory agencies throughout the life of Fission's PLS project. The Company has previously met, and continues to engage, with top level representatives of stakeholders and rights-holders. The meetings ensure that each group remains up to date regarding project status and future plans for the PLS project. The most recent meetings took place during January 2020.

Next Steps

In accordance with Provincial regulations, Fission plans to submit the "Project Description" and the draft "Terms of Reference" during Q1, 2020.

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$34.89MM	\$0.46	\$0.79	\$0.35

Denison confirm ability to achieve hydraulic conductivity values consistent with PFS TSX: DML

02-24-2020

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$298.56MM	\$0.50	\$0.78	\$0.415

Denison reported that the results from hydrogeological test work, completed in 2019 at the high-grade Phoenix uranium deposit ("Phoenix"), have confirmed the ability to achieve bulk hydraulic conductivity values (a measure of permeability) consistent with the Pre-Feasibility Study ("PFS") completed for the Company's 90% owned Wheeler River Uranium Project ("Wheeler River"), located in northern Saskatchewan, Canada.

A key element of the 2019 Field Test was the completion of various pump and injection tests in two large diameter commercial scale wells ("CSWs") installed within the Phoenix orebody. These tests were designed to allow for the simulation of fluid flow under conditions similar to an envisioned commercial ISR production environment – ultimately facilitating a quantitative assessment of the bulk hydraulic conductivity of the Phoenix orebody and surrounding rock formations. For ISR mining operations, the term "hydraulic conductivity" is used to describe the ease with which a fluid can move through the pore spaces or fractures within a host rock. Hydraulic conductivity, commonly represented by the symbol "K", is often stated as a rate of flow (under a unit hydraulic gradient through a unit cross-sectional area of aquifer) and is typically reported in units of metres/sec ("m/s"), or metres/day ("m/d").

Highlights

- Numerical groundwater simulations in the PFS use a K value of approximately 1 x 10-6 (or 0.000001) m/s, or 8.6 x 10-2 (or 0.086) m/d in order to achieve a flow rate of 500 litres per minute;
- Pump and injection tests completed from CSW2 (drill hole GWR-032), after deployment of the MaxPerf Drilling Tool, produced K values ranging from 3.7 x 10-7
- (or 0.00000037) to 9.6 x 10-7(0.00000096) m/s or 3.3 x 10-2 (or 0.033) to 8.4 x 10-2 (or 0.084) m/d, which is consistent with the K values used in the PFS;
- Twenty-three (23) packer tests were conducted as part of the 2019 Field Test. Packer testing also measures bulk hydraulic conductivity, with 14 of 23 results (60%) producing K values in excess of the values used in the PFS, without using the MaxPerf Drilling Tool; and
- Matrix permeability test work demonstrated that several competent high-grade massive uraninite samples contain unique honeycomb-like interconnected pore spaces that exhibit permeability and hydraulic conductivity values consistent with the PFS.

The PFS production plan is based on many variables, including the assumption that 10 active hexagonal well patterns would produce a sufficient flow-rate (500 litres per minute) at a given uranium concentration (10 g/L) to achieve an overall production level of 6 million pounds U3O8 per year. Based on the numerical groundwater model, a well spacing of 10 metres, a pressure differential of 1 MPa, and a K value of approximately $1 \times 10-6(0.000001)$ m/s or 8.6 x 10-2(0.086) m/d on average, is expected to be required to achieve the targeted flow-rate of 500 litres per minute.

The 2019 Field Test was designed to build on the hydrogeological data collected as part of the PFS and to further evaluate the ISR mining conditions present at Phoenix as part of the preparations for a future FS. The 2019 Field Test significantly expanded upon the hydrogeological investigations undertaken as part of the PFS – including test work designed to evaluate both the bulk hydraulic conductivity and matrix permeability within the orebody of Test Area 1 and Test Area 2, in order to understand the large- and small-scale fluid flow characteristics, respectively.

Taken together, the ranges of bulk hydraulic conductivity and matrix permeability observed during the 2019 Field Test are supportive of the numerical groundwater modelling conducted as part of the PFS. Additional hydrogeological test work is necessary to further understand the small- and large-scale fluid flows at Phoenix to support the completion of a future FS.

The extensive hydrogeological data sets collected during the 2019 Field Test are expected to be incorporated into the comprehensive hydrogeological model being developed by Petrotek Corporation ("Petrotek") for Phoenix. This exercise, combined with future field testing, is expected to facilitate detailed mine planning as part of a future FS. Petrotek is a specialist in the technical evaluation and field operation of subsurface fluid flow and injection projects, including significant ISR uranium mining experience in various jurisdictions. Denison expects the hydrogeological model and final report to be completed in late Q1 2020, which will also allow for further planning of additional ISR field tests.

IsoEnergy Intersects 8.5m of 33.9% U3O8, including 5.0m of 57.1% U3O8 at the Hurricane Zone and Expands Drill Program TSXV: ISO

02-25-2020

IsoEnergy reported chemical assays from two drill holes that intersected strong radioactivity early in the winter drilling program at the Hurricane zone. The Hurricane zone is a new discovery of high-grade uranium mineralization on the Company's 100% owned Larocque East property (the "Property") in the Eastern Athabasca Basin of Saskatchewan.

Highlights:

- Drill hole LE20-34 intersected 8.5m of uranium mineralization that averages 33.9% U3O8 from 326.0 to 334.5m, including 5.0m that averages 57.1% U3O8 from 328.0 to 333.0m. This is the strongest intercept drilled to date on the property.
- Drill hole LE20-32A intersected 8.5m of uranium mineralization that averages 19.6% U3O8 from 329.5-338.0m, including 2.5m that averages 63.6% U3O8 from 334.5-337.0m.
- The two drill holes are located on the west end of the Hurricane zone, approximately 75m apart.
- Due to the positive results to date, the drill program has been expanded by 4 drill holes to a total of 24 drill holes.
- The Company remains well-funded with over C\$5 million in the treasury.

Drill Hole LE20-34 (Drill 1)

Drill Hole LE20-34 was drilled as a 25m step-out to the northwest of previously reported LE20-30 (5.5m @ 7.1% U3O8). It cored strongly altered sandstone before intersecting 8.5m of strong uranium mineralization averaging 33.9% U3O8 from 326.0 to 334.5m. The interval includes an extremely high-grade subinterval of 5.0m averaging 57.1% U3O8. Within this subinterval is a 2.0m length of semi-massive to massive black and brown pitchblende that is off-scale (>65,000CPS) on the RS-125 hand-held spectrometer (the "RS-125") and averages 62.8% U3O8. Mineralization straddles the sub-Athabasca unconformity.

Drill Hole LE20-32A (Drill 1)

Drill hole LE20-32A was completed to infill a 50m along-strike gap between 2019 mineralized drill holes LE19-09 (4.5m @ 4.2% U3O8) and LE19-12 (8.5m @ 3.2% U3O8). It intersected strongly altered sandstone before coring 8.5m of strong uranium mineralization that averages 19.6% U3O8 from 329.5 to 338.0m. Similar to LE20-34, the interval includes an extremely high-grade subinterval of 2.5m averaging 63.6% U3O8. Within this subinterval is a 1.5m length of semi-massive to massive black pitchblende that is off-scale on the RS-125 (>65,000CPS) and averages 76.7% U3O8.

Drill Hole LE20-40 (Drill 1)

Drill hole LE20-40 was completed on section with drill hole LE20-34 to evaluate the extent of high-grade mineralization to the south of that drill hole. It successfully intersected 4.0m of uranium mineralization >500CPS (RS-125) from 322.5 to 326.5m, including 1.5m of very strong radioactivity and 0.5m that is off-scale on the RS-125.

Drill Hole LE20-41 (Drill 2)

Drill 2 continues to deliver encouraging initial results well to the east of the current Hurricane zone footprint. Drill hole LE20-41 was completed as another under-cutting stratigraphic drill hole designed to locate favourable basement rocks and structures approximately 1.2km east of the eastern end of the Hurricane zone footprint. The hole was successful, as it intersected a thick package of highly graphitic basement rocks disrupted by brittle cataclastic faults. The up-dip projection of the structures to the unconformity will be targeted later in this program. Table 2 summarizes the drill holes completed to date by Drill 2.

Next Steps

Drill 1 remains on the west end of the Hurricane zone, continuing to infill the current footprint of the zone, extending the mineralization to the property boundary, and evaluating new targets generated by the results in drill holes LE20-32A and LE20-34. Drill 2 will continue to evaluate the potential to expand the zone to the east by following up on the brittle structures intersected at depth in undercutting stratigraphic drill holes LE20-37, 39 and 41. Further results of the program will be reported periodically throughout the winter drill season.

Market Cap	Price as of 02/28/20	52-Week High	52-Week Low
\$45.33MM	\$0.115	\$0.195	\$0.105

THE LONG GAME: DISTINGUISHING AND PROTECTING A VALUED URANIUM PLAY

Purepoint hosted a webinar to discuss the state of the junior uranium exploration market as well as the upcoming exploration plans for Hook Lake.

"As a follow-up to our Uranium Investment Thesis from last year, we would like to continue the conversation on what's happening in the uranium market, with a focus on uranium investors and what junior explorers are doing to meet expectations. During the webinar, we will also be discussing the results of the latest Hook Lake JV partners meeting and our upcoming program", said Chris Frostad, President and CEO.

To access the webinar, please click here.





• \$2 Million Exploration program approved for 2020

FLAGSHIP PROJECT: THE HOOK LAKE PROJECT

The Hook Lake JV Project is owned jointly by Cameco Corp. (39.5%), Orano Canada Inc. (39.5%) and Purepoint Uranium Group Inc. (21%) as operator and consists of nine claims totaling 28,598 hectares situated in the southwestern Athabasca Basin.





HIGHLY PROSPECTIVE PIPELINE WITH DEFINED POTENTIAL

Project	Size (hectares)	PTU's Ownership / Partners	Stage	PTU's Investment to date	Next Steps
Hook Lake	28,598	21% Cameco & Orano	Discovery	\$7,800,000	Follow-up drilling
Smart Lake	9,860	27% Cameco	2,540 metres drilling	\$3,000,000	Follow-up drilling
Red Willow	40,119	100%	16,550 metres drilling	\$9,250,000	Follow-up drilling
Turnor Lake	9,706	100%	11,200 metres drilling	\$5,500,000	Follow-up drilling
Umfreville	11,774	100%	Geophysical targets defined	\$750,000	Initial drilling
Henday	1,029	100%	Geophysical targets defined	\$350,000	Initial drilling
Rene Lake	5,437	100%	Greenfield	\$0	Geophysics
Shearwater	26,244	100%	Greenfield	\$0	Geophysics
Langley Lake	9,147	100%	Greenfield	\$0	Geophysics

Disclaimer information:

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Qualified Person

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

The Hook Lake JV Project is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource 87,760,000 lbs U $_3O_8$ at an average grade of 1.82% U $_3O_8$ - www.fissionuranium.com), NexGen Energy's Arrow Deposit (indicated mineral resource 256,600,000 lbs U $_3O_8$ at an average grade of 4.03% – www.nexgenenergy.ca) and the Spitfire discovery by the Hook Lake JV.

The foregoing mineral resource disclosure is information about the properties adjacent to the Company's property and does not imply that the Company will obtain similar information from its own property.



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