

# Exploration Update Q2 2022

## *Expansion at Red Willow*

# FORWARD-LOOKING STATEMENTS



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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 presentation.

# Re-Establishing Priorities Across the Athabasca Basin

## 2022 Completed

### Red Willow

#### Osprey Zone

Follow Up on:

RW-19 **0.12%**  $U_3O_8$  over 4.0 metres; and

RW-40 **0.47%** over 1.5 metres

12 holes, 2,088 metres

1.2 km continuous radioactivity along conductor target

## 2022 Confirmed

### Red Willow

#### Osprey Zone

Follow Up Drilling

### Turnor Lake

#### Untested Serin Conductor along LaRocque Corridor

On trend with ISOEnergy's *Hurricane* **33.9%** over 8.5m,

Cameco's *LaRocque* **29.9%** over 7.0m & Orano's

*Alligator* **3.8%** over 10.5m

### Hook Lake JV

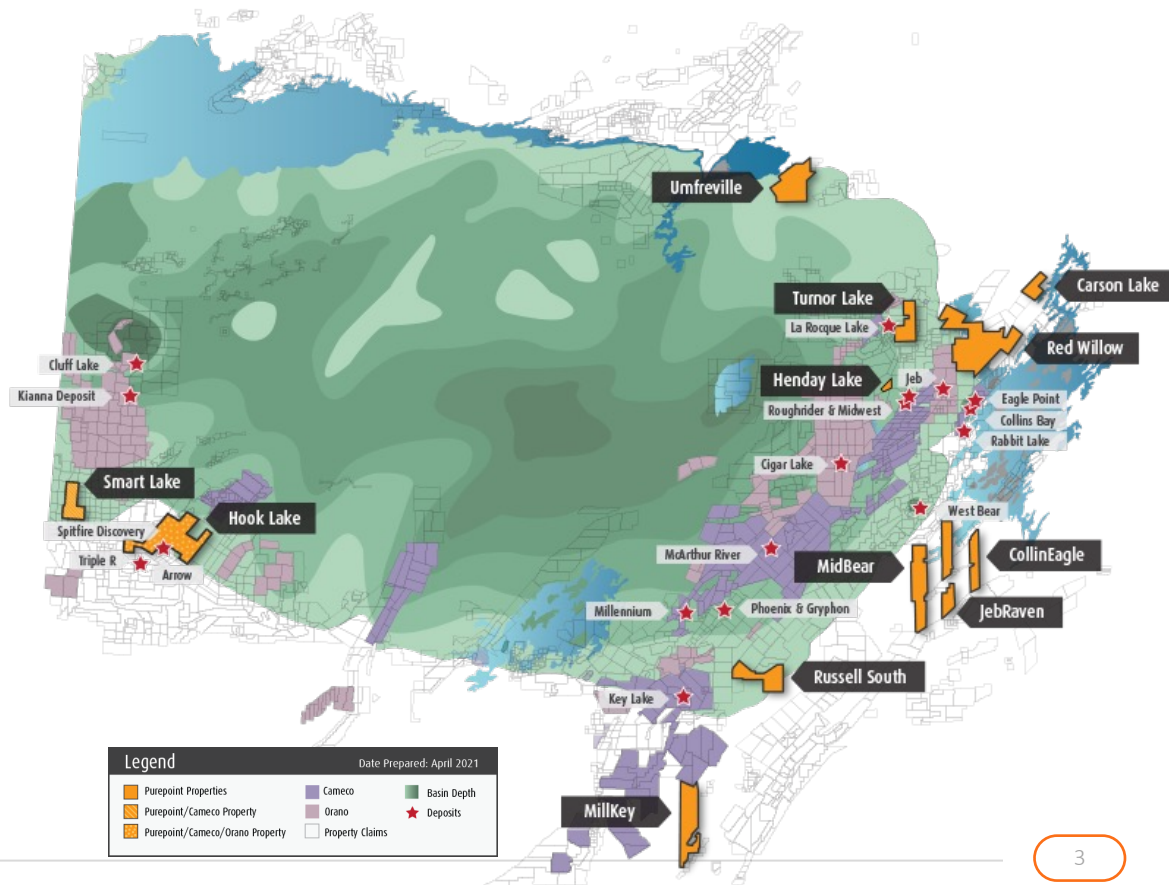
Deep sensing airborne geophysics over *Carter Corridor*

### Russell South/Carson Lake

Airborne gravity surveys

### Tabbarnor Block

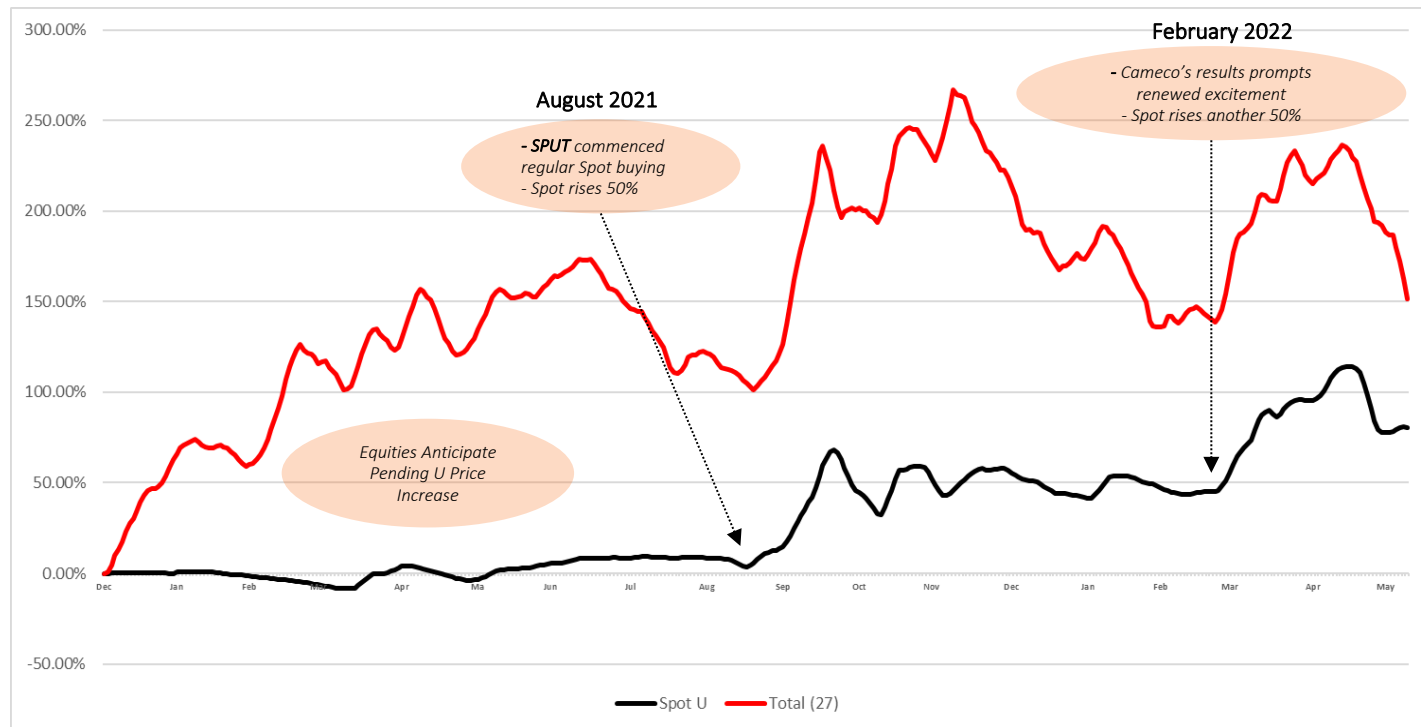
Initial airborne VTEM surveys





# Uranium's Bull Run

Toronto Listed Uranium Companies (27)  
% Price Changes Since Dec 1, 2020 (to May 10/2022)



## Long-Term Uranium Price

Dec 1, 2020 US\$33.00 per lb.  $U_3O_8$

May 1, 2022 US\$48.00 per lb.  $U_3O_8$

Increase of 45%

## Incentive Price

(Required to Build or Open U Mines)

US\$60 – \$70.00 per lb.  $U_3O_8$

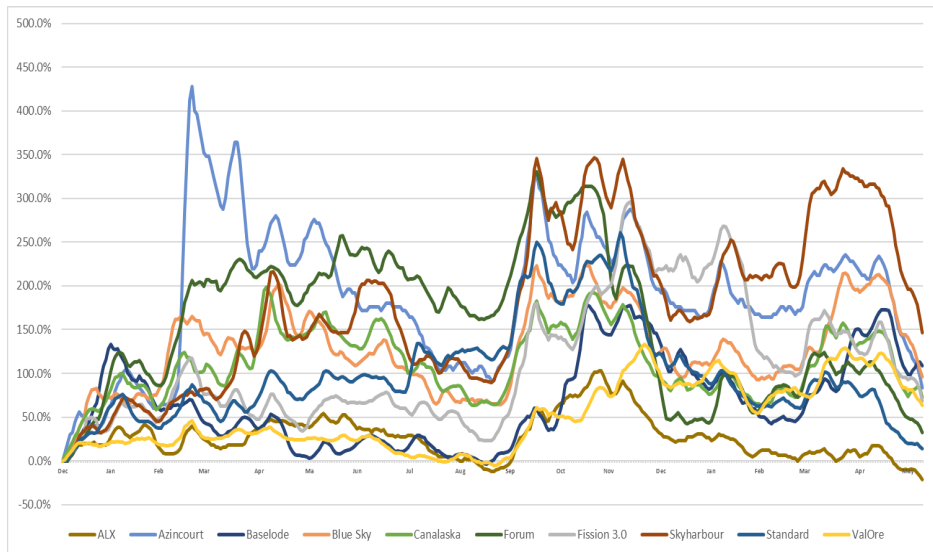
An Additional Increase of  
25 - 50%



# Uranium's Bull Run

*Toronto Listed Uranium Companies (27)  
% Price Changes Since Dec 1, 2020 (to May 10/2022)*

*Significant Volatility Demonstrated Amongst U Explorers*



*Purepoint Reliably Represents the Sector Average*



# Uranium's Bull Run

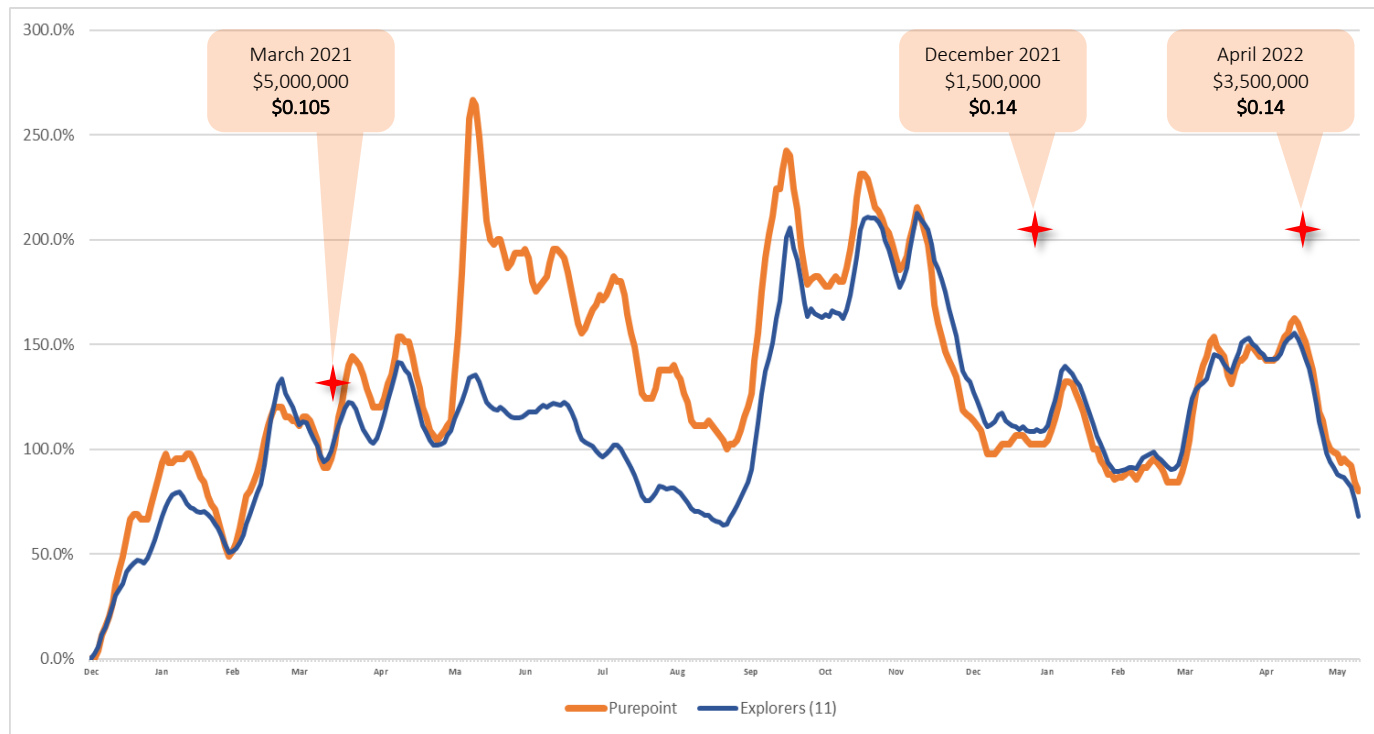
Toronto Listed Uranium Companies (27)  
% Price Changes Since Dec 1, 2020 (to May 10/2022)

*Careful, Strategic,  
Well Priced  
Private  
Placements*

*Current Cash Balance  
\$5,500,000*

*\$2.5MM hard \$  
\$3.0MM flow through \$*

*Annual overhead  
\$500,000*



# Capital Structure

Fully Funded For Upcoming Exploration Schedule

## Share Price Change Since Dec 1, 2020

(5 Day Rolling Average)

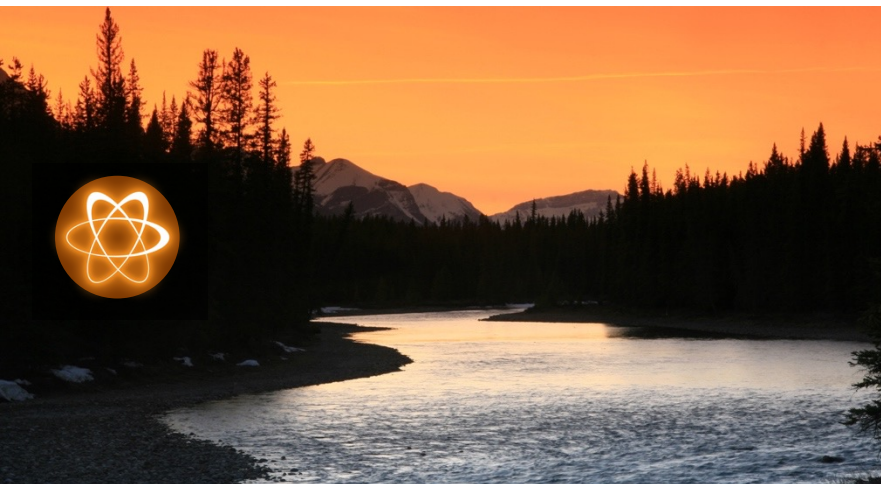
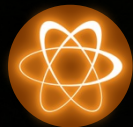


## TSX Venture: PTU/ OTCQB: PTUUF

Market Capitalization (as of May 10, 2022)	\$27.63mm
52 Week Range	\$0.195 - \$0.065
Shares Outstanding	368.84 mm
Options (@\$0.09 weighted avg.)	29.00 mm
Warrants (@\$0.11 weighted avg.)	119.01 mm
Shares Fully Diluted	516.85 mm
Insider Ownership	~4.5%
Institutional Ownership	~27%
Cash on Hand	~\$5.5 million



# Deep Portfolio of Advanced and Highly Prospective Projects



Since 2002, Purepoint has acquired and explored over 500,000 hectares of property across the Athabasca Basin, quickly and efficiently releasing those demonstrating the fewest prospects.

What remains is a collection of well understood projects with dozens of clearly defined, uranium bearing targets that have been safely maintained in order to maximize their value during the current uranium price revival

## Joint Ventures



- Hook Lake Project
- Smart Lake Project

## 100% Owned

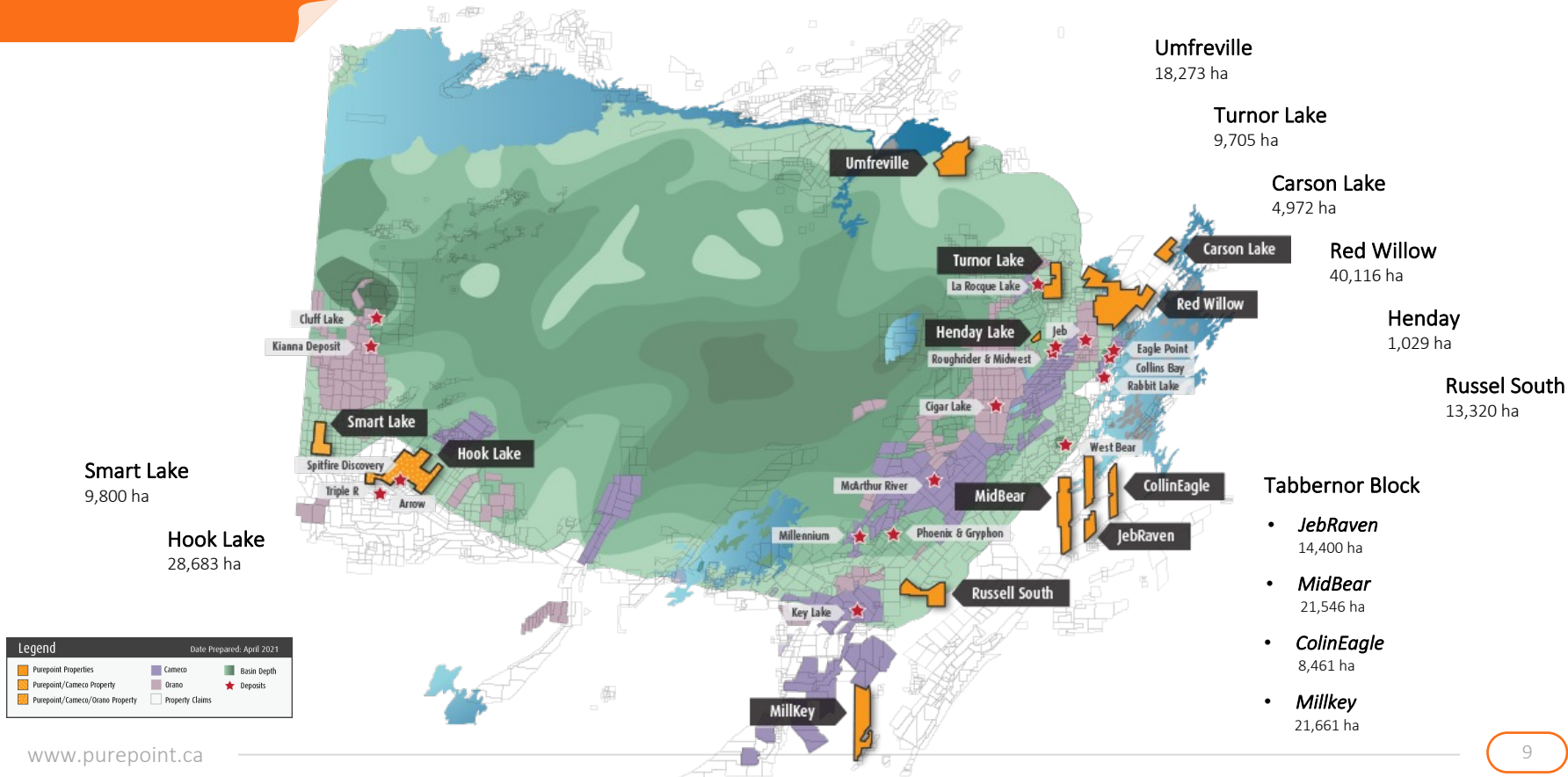
10 projects

153,483 hectares

Eastern Athabasca Basin Mine Belt

# Portfolio of Projects in the Athabasca Basin

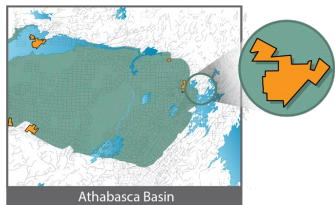
Nearly 200,000 hectares covering all stages of the exploration cycle



Red Willow  
100% owned

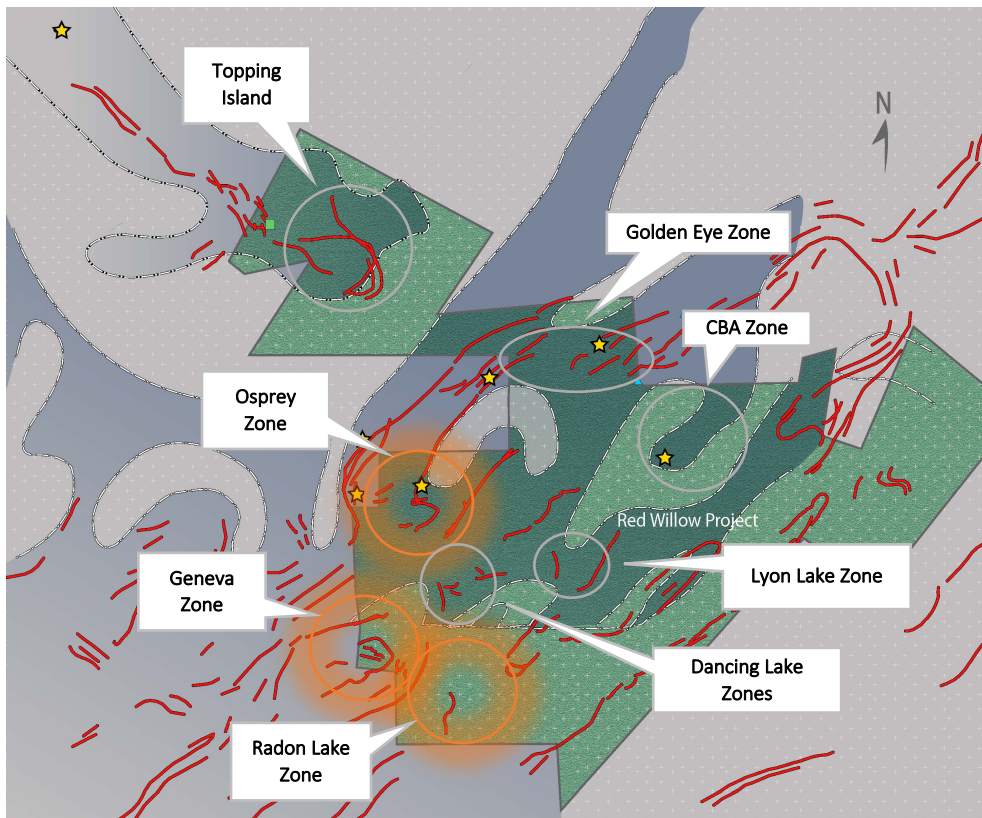
# Red Willow

A Host of Ready Targets



## Description:

- 22 mineral claims having a total area of 40,116 hectares
- 100% Owned
- 2022 Drill Program:
  - *Priority targets*
  - Osprey Zone
  - Geneva/Radon Lake





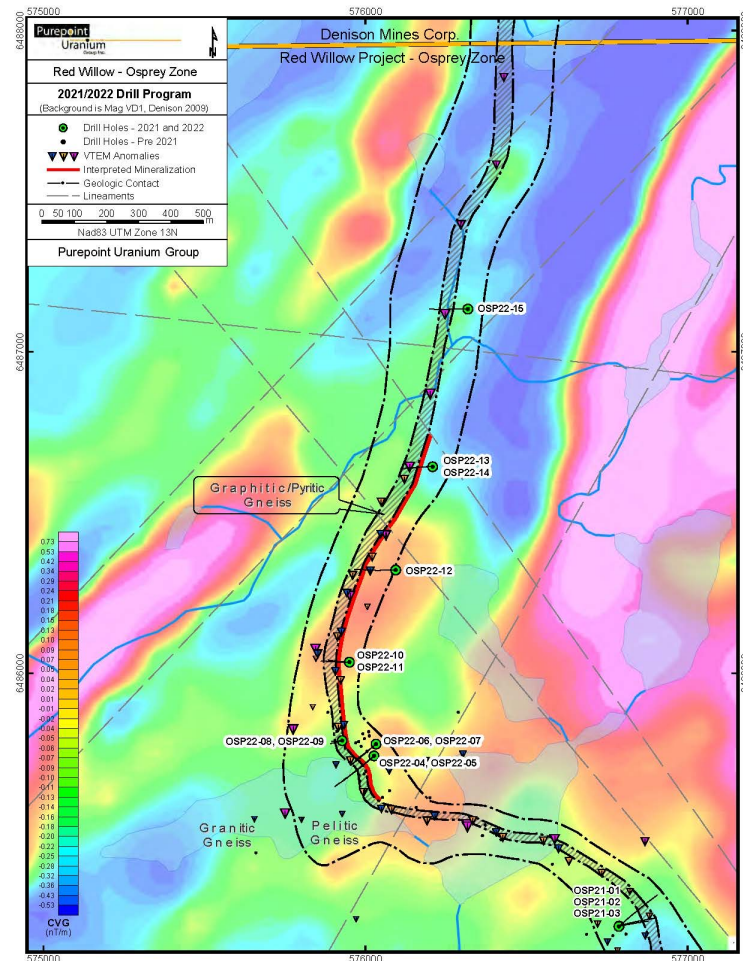
Red Willow  
100% owned

# Osprey Zone

Expanding the Discovery

- 12 holes were completed this winter totaling 2,088 metres at the Osprey Zone
- Nine of the twelve holes encountered anomalous radioactivity at a shallow depth from surface across a distance of 1.2 kilometres
- The electromagnetic conductor that represents the graphitic unit hosting mineralization continues for an additional 1.2 kilometres north of the completed drilling and nearly one kilometre to the south
- Purepoint will recommence drilling in September 2022 to continue the expansion of this prospective conductor

Hole Number	From (m)	To (m)	Width (m)	Avg CPS	Peak CPS
OSP22-04	44.6	45.6	1.0	530	8,830
	47.2	49.0	1.8	570	
	71.0	72.1	1.1	3,210	
	75.9	76.4	0.5	870	
	148.7	149.2	0.5	730	
OSP22-05				N/A	N/A
OSP22-06	75.2	75.7	0.5	1,210	33,070
	77.7	79.3	1.6	590	
	86.5	90.5	4.0	5,800	
OSP22-07	124.2	125.5	1.3	740	2,070
	127.1	127.6	0.5	1,040	
OSP22-08	142.8	143.3	0.5	630	950
OSP22-09				<500	290
OSP22-10	72.6	74.1	1.5	560	1,160
	78.4	80.5	2.1	840	
	104.6	105.1	0.5	630	
OSP22-11				<500	675
OSP22-12	144.6	145.0	0.5	669	6,367
	147.0	147.8	0.7	2,944	
	148.8	150.0	0.8	2,733	
OSP22-13	77.0	77.5	0.5	5,839	8,002
OSP22-14	72.0	72.5	0.5	687	1,140
OSP22-15				<500	303



Red Willow  
100% owned

# Osprey Zone

Expanding the Discovery

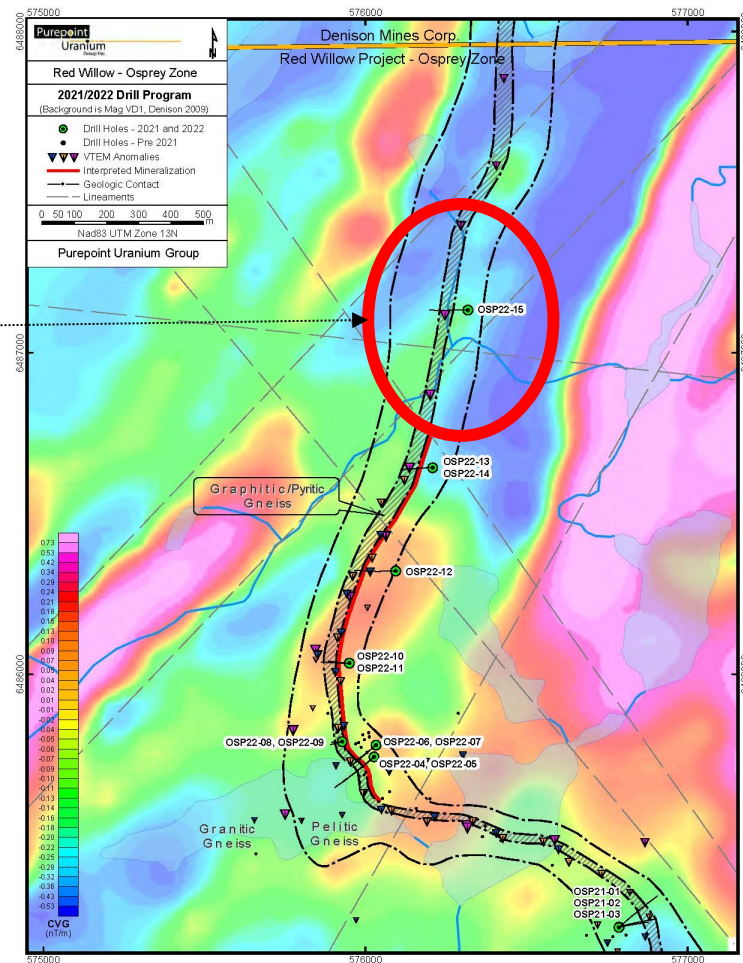
Priority follow up on last hole OSP22-15  
which encountered numerous structures  
with hematite alteration and silicification

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	47.2	49.0	1.8	570	
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OSP22-15				<500	303

1.5 km  
untested  
conductor

1.2 km  
continuous  
radioactive lenses

1.0 km  
untested  
conductor





## Hook Lake JV Cameco/Orano/Purepoint

### Purepoint's **Spitfire** Deposit

- Resource not defined
- Results include **10.3%  $U_3O_8$**  over 10.0 metres

### NexGen's **Arrow** Deposit

- 2018 PFS
- Indicated Resource
- **256,600,000 lbs  $U_3O_8$**
- Avg Grade **4.03%  $U_3O_8$**

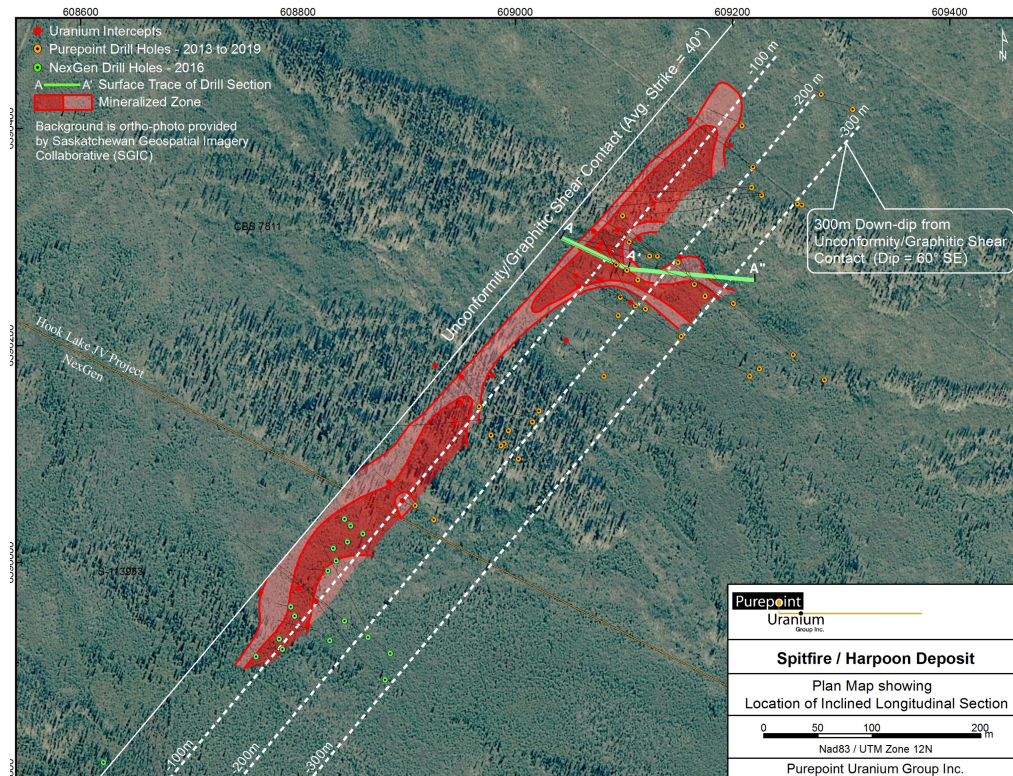
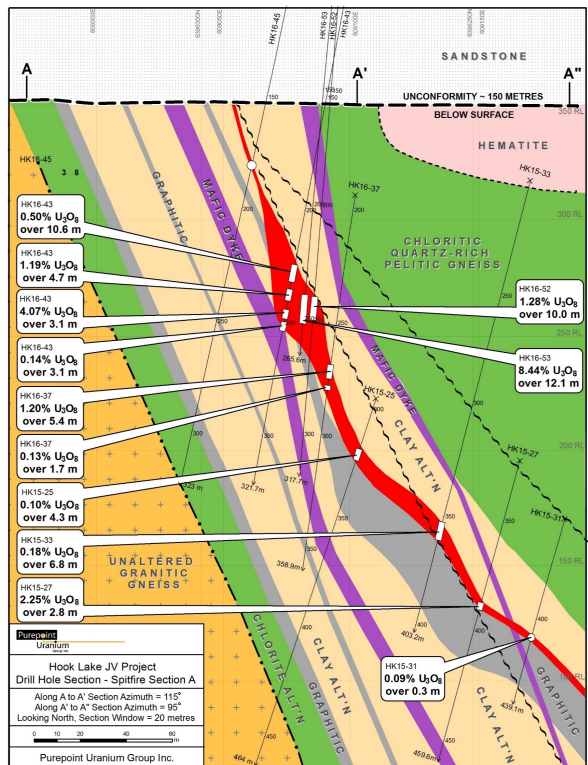
### Fission's **Triple R** Deposit

- 2019 PFS
- Indicated Resource
- **102,360,000 lbs  $U_3O_8$**
- Avg Grade **2.10%  $U_3O_8$**

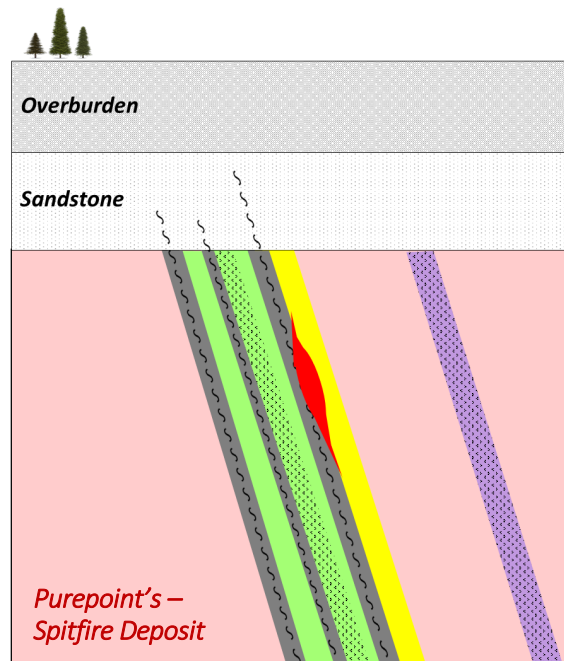
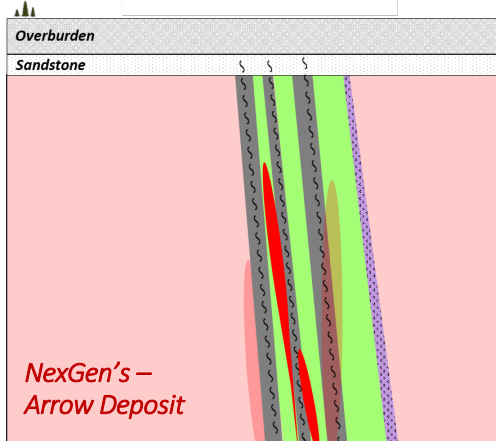
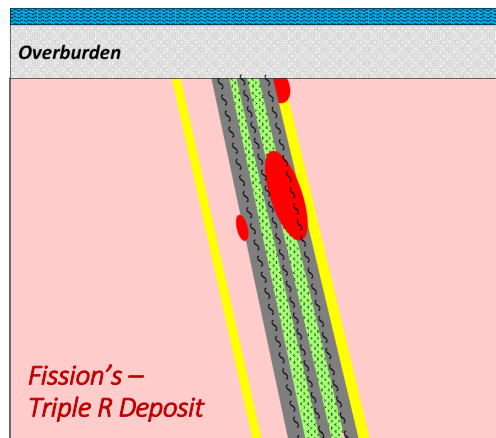
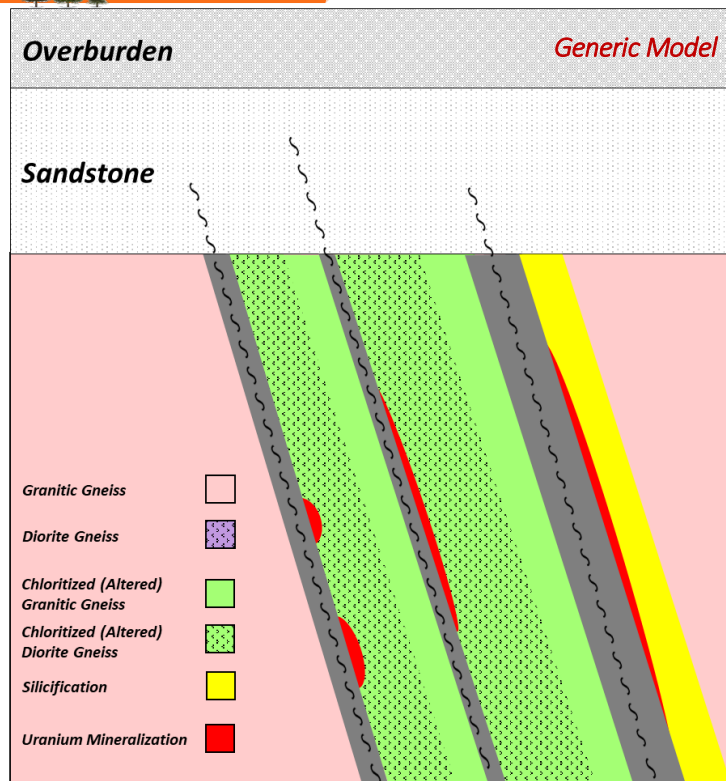




# Spitfire Deposit



# Patterson Model



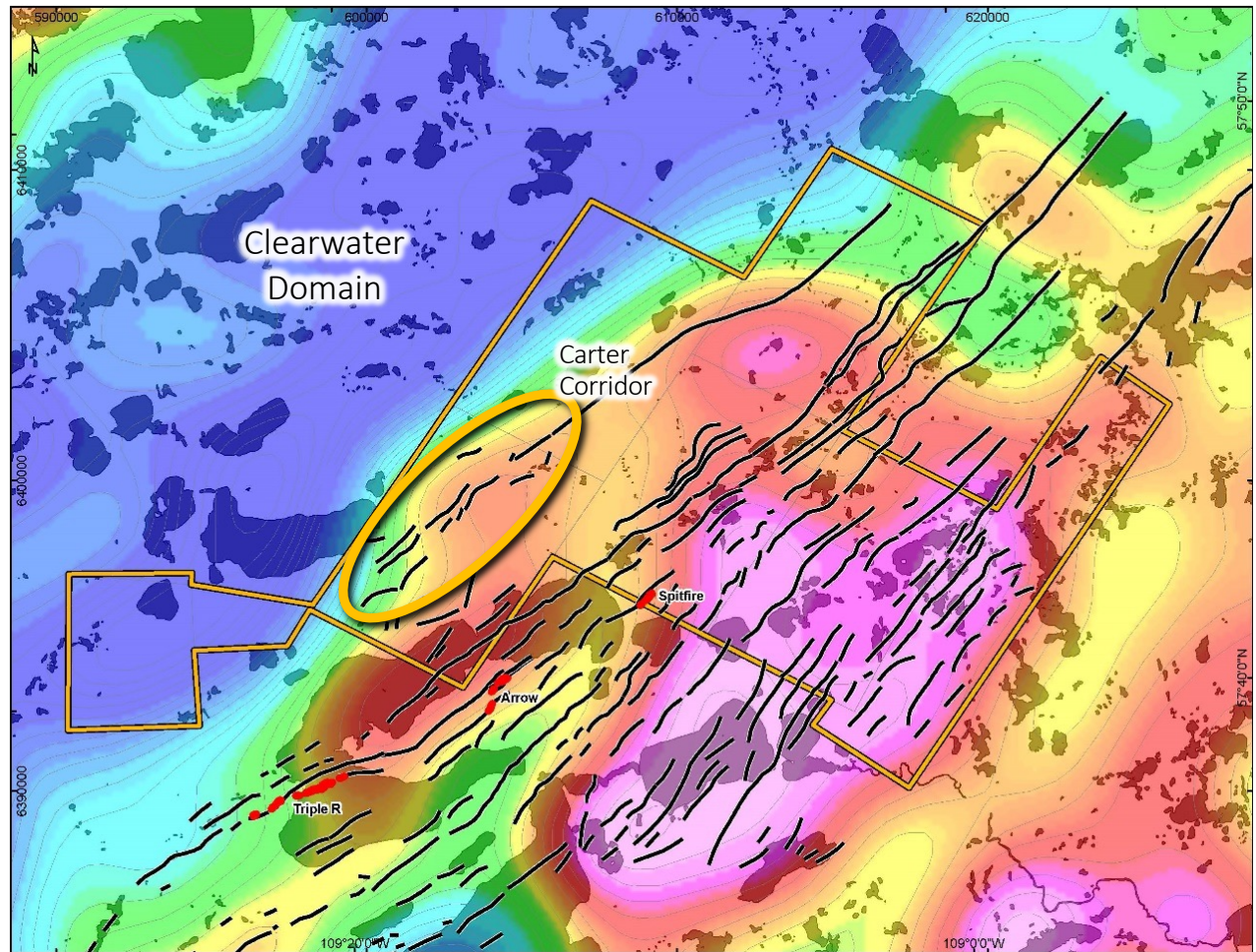


### Carter Corridor

- 25km band of graphitic conductors
- Ideal Rock Type
- *Extremely close to hydrothermal heat source* (Clearwater Domain)
- Complex, long-lived faulting pattern

### 2008 Purepoint Drilling

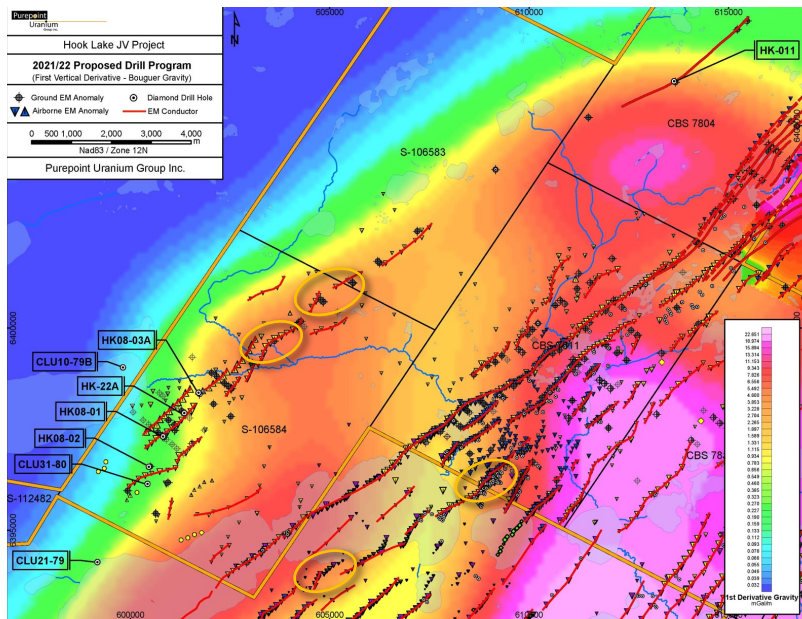
- Predates any Patterson discoveries
- Spikey radiation at 50 m beneath unconformity
- Significant alteration – evidence of a potential mineralization event





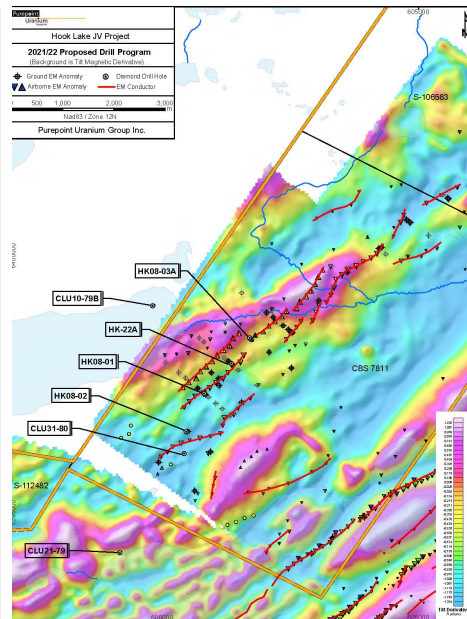
# Significant Geophysics Completed

ZTEM Deep Sensing survey *soon underway* across northern extension of Carter – tying onto all previous work



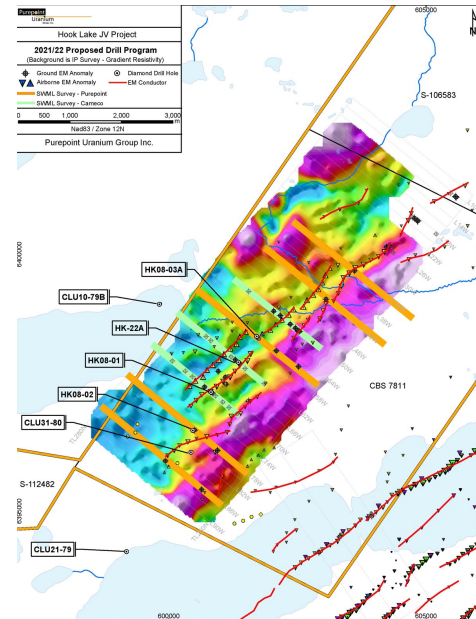
## VTEM Results

- Arrow and Spitfire are associated with conductor flexures striking NNE and NE
- Similar flexures remain untested on the Carter Corridor
- VTEM conductor picks with triangle pointed down (Type 1) interpreted as “thin plates” < 30 m in width
- Upward pointing triangle (Type 2) interpreted as “wide plates”, possibly representing thick units of diss’ d graphite +/- pyrite



## VTEM Mag Results

- One prominent, narrow ENE striking mag high response
- Notable flexure in Type-1 VTEM conductor near tip of mag high



## Stepwise Moving Loop EM Surveys

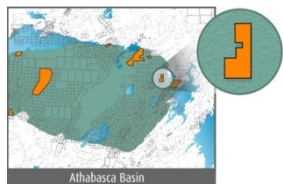
- Cameco surveyed three lines in 2006
- Purepoint surveyed five lines in 2008

Background is gradient resistivity results

Turnor Lake  
100% owned

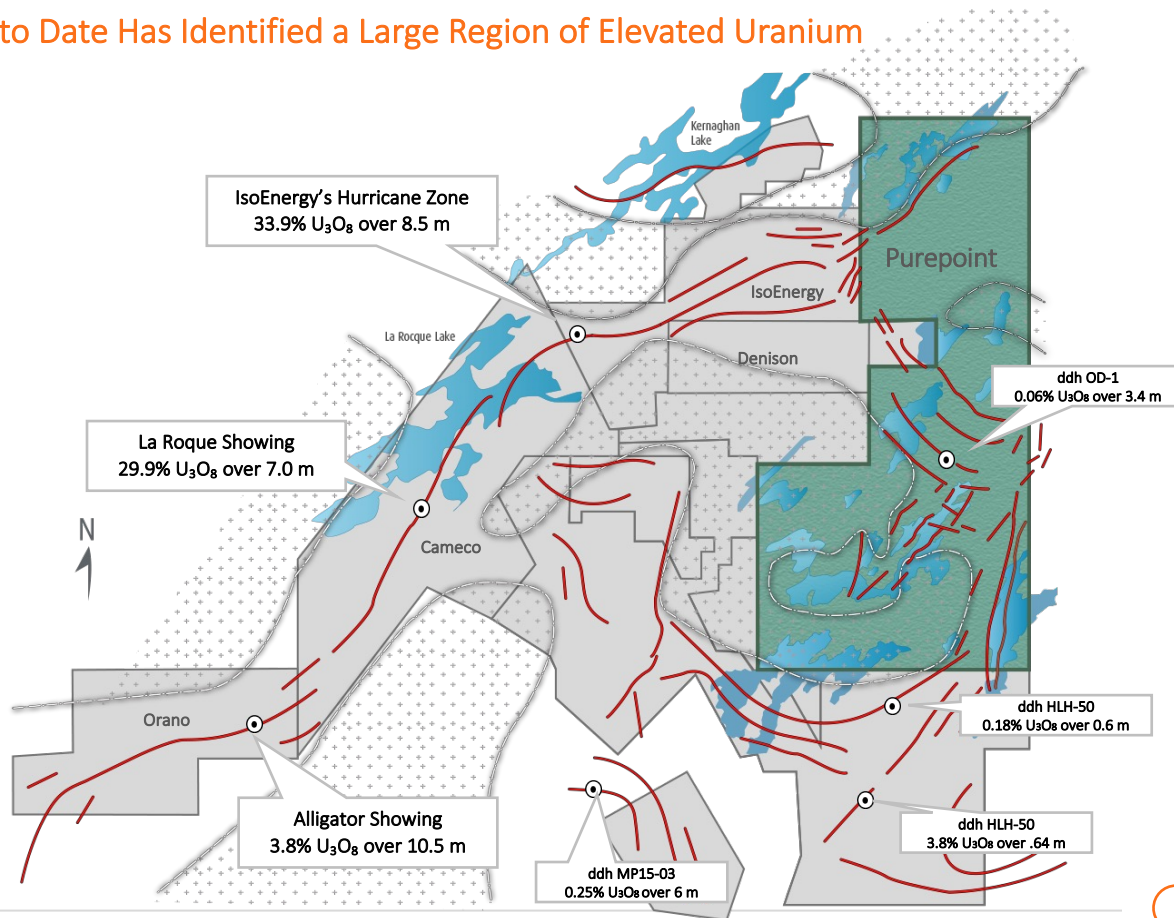
# Turnor Lake

Drilling to Date Has Identified a Large Region of Elevated Uranium



## Description:

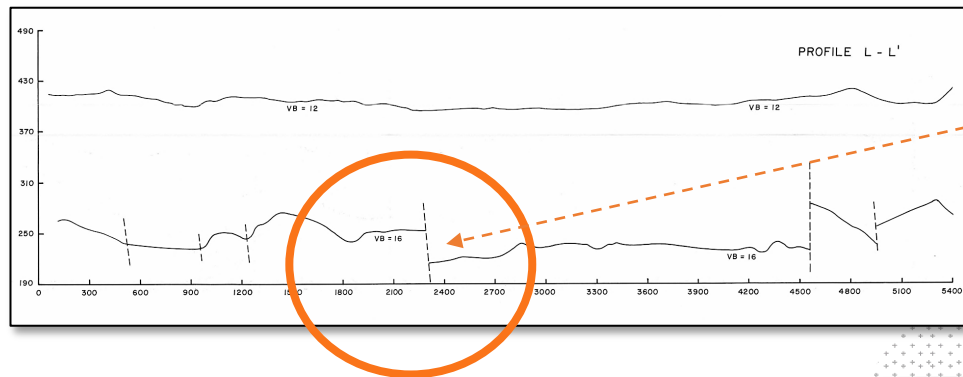
- 9,706 hectares situated in the eastern plane of the Athabasca Basin
- 100% Owned
- Assessment held until: August 2031



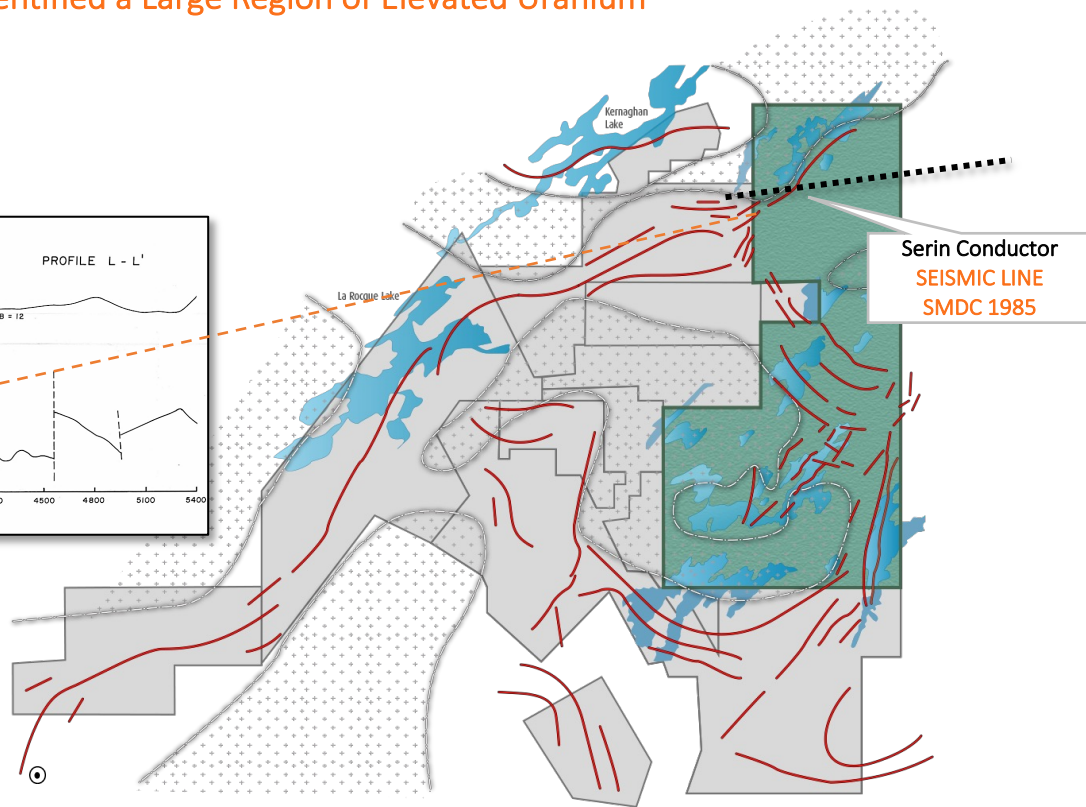
Turnor Lake  
100% owned

# Turnor Lake

Drilling to Date Has Identified a Large Region of Elevated Uranium



Seismic survey interpreted a 150m fault  
at the Serin Conductor  
*(setting similar to MacArthur River Deposit)*



# Aggressive Exploration Work Underway

## Exploration Pipeline

High Level Plan subject to change based on seasonal weather conditions

Project	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Red Willow	Drilling Completed (2,088m in 12 holes)	1.2 km of continuous radioactivity discovered and reported		Fall drill program <i>Osprey follow-up</i>
Turnor Lake				Fall drill program
Hook Lake		ZTEM survey at Carter Corridor	Approve winter drill program	
Carson Lake and Russell South		Airborne gravity survey		
Tabbarnor Block (Millkey, JebRaven, MidBear & CollinEagle)			Airborne EM survey	

Drill and staffing resources secured and contracted



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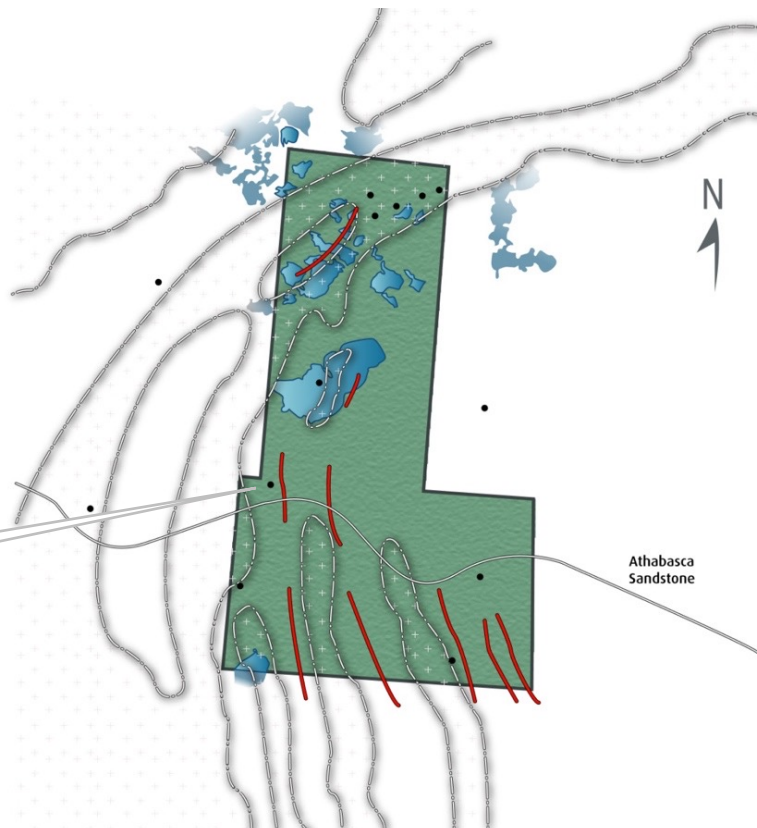
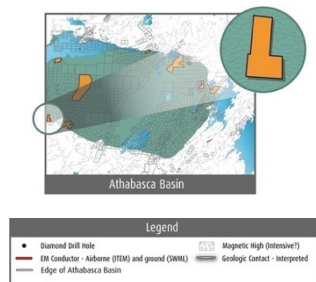


[YouTube @Purepoint Uranium](https://www.youtube.com/PurepointUranium)



# Smart Lake

In Partnership with Cameco

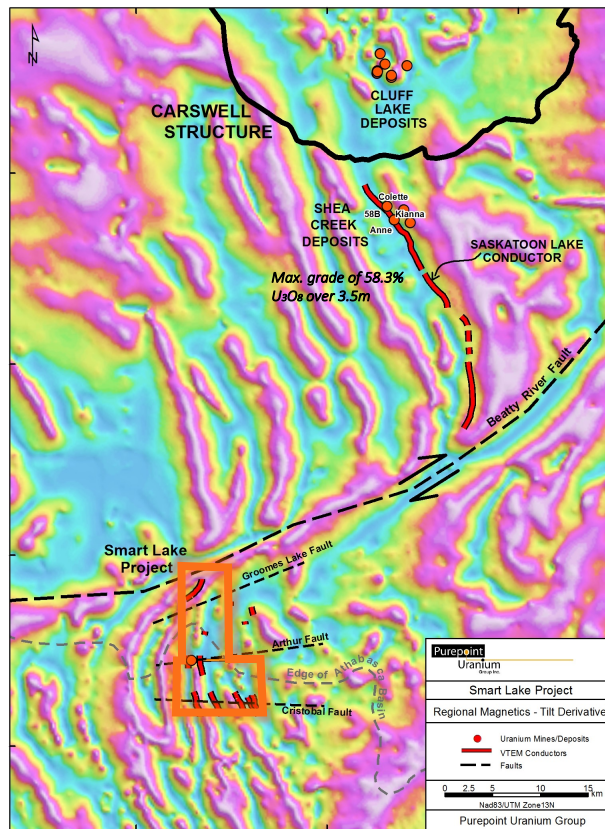
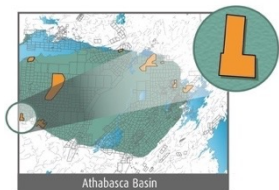


## Description:

- 9,860 hectares situated in the southwestern portion of the Athabasca Basin
- **Joint Venture:**
  - Purepoint – 27%
  - Cameco – 73%
- Only one first pass drill program to date (*by Purepoint*)
  - Mineralization identified in first hole
  - SMT08-005: 147ppmU over 15.3m

# Smart Lake

In Partnership with Cameco



## Description:

- Staked originally by Cameco due to its direct geological connection to the Shea Creek Deposits to the north
- Smart Lake conductors seen as an extension of the Saskatoon Lake conductor shifted by the Beatty River Fault

# Highly Qualified Leadership Team

With Decades of Experience in the Basin



**Chris Frostad, BBA, CA, CPA - President & CEO and Director**

- 35+ years of experience in the development and building a variety of high growth, early stage, public and private companies in both the technology and mining and metals industries.
- Served as President & CEO of Minera Alamos Inc (MAI) and director of Victory Capital Corp (VIC) and Enthusiast Gaming Holdings Inc (EGLX) as well as CEO in Resident of Toronto-based Venture Capital Firm.



**Linda Tong, GIS Specialist**

- 20+ years of experience in GIS application, GIS development and computer programming.
- Linda has been Purepoint's GIS Specialist since January 2016.



**Scott Frostad, BSc, MASC, PGeo – Vice President, Exploration and Director**

- 30+ years of experience in the mining industry throughout Canada.
- Worked with renowned mining companies such as Lac Minerals, Teck and Placer Dome. Most recently, he was Environmental Specialist for Cogema Resources Inc. and managed environmental issues at both the Cluff Lake and McClean Lake Uranium Mines in Northern Saskatchewan.



**Jeanny So, Corporate Communications**

- 20+ years of sales and investor management leadership in the Capital Markets
- A communications and relationship expert with a well-respected reputation within the mining industry

**Allan Beach, BA, LLB - Director**

- Former partner Fasken Martineau DuMoulin LLP, with over 30 years of experience emphasizing mergers and acquisitions, venture capital, tax advantaged structures and general corporate finance.

**Borys Chabursky, BCS - Director**

- Founder of Shift Networks and served as the Chairman of SHI Capital, a boutique investment bank, and President of SHI Ventures, a vehicle through which he has invested as an angel in over 40 companies.

**Ram Ramachandran, BA, CA, CPA – CFO**

- Spent 11-years as Deputy Director and Associate Chief Accountant with the Ontario Securities Commission.