

MONTHLY ATHABASCA BASIN EXPLORATION UPDATE

JUNE 2022

Purepoint Uranium to advance exploration at prospective Athabasca Basin projects

Source: [Small Caps](#)

Toronto-based Purepoint Uranium Group (TSX-V: PTU) has outlined ambitious exploration plans for the remainder of the year at its suite of 10 wholly-owned projects and one joint venture asset in Canada's prolific Athabasca Basin. The program of work includes follow-up drilling at some of the company's high-priority targets, inaugural drilling at more advanced prospects and initial geophysical work over earlier stage properties.

Purepoint president and chief executive officer Chris Frostad said the company was keen to return to the Red Willow project where a winter drilling campaign identified a continuous corridor of elevated radioactivity associated with the Osprey Zone electromagnetic conductor. A total of 12 holes for 2,088 metres encountered anomalous radioactivity at a shallow depth from surface across a distance of 1.2 kilometres.

"Moving the drill with large 300-metre step-outs, we were able to determine that the northern portion of this conductor was subject to an area-wide mineralisation event resulting in the potential for significant uranium deposition," Mr Frostad explained. "The discovery of a clearly-defined continuous zone of radioactivity extending across such a long distance with peaks exceeding 33,000 counts per second, provides an exciting preview of what our next program may demonstrate."

Red Willow drilling: Drilling at Red Willow will resume in September to follow-up on the final hole of the winter program, which encountered numerous structures, with hematite alteration and silicification representing a highly prospective setting for uranium deposition. Red Willow is situated on the northern edge of the eastern Athabasca Basin mine corridor in northern Saskatchewan. The property is located close to several uranium deposits including Orano Canada's McLean Lake operation, approximately 10km to the southwest, and Cameco Corporation's Eagle Point mine, 10km to the south.

Flagship project: In June, Purepoint plans to conduct a deep-sensing ZTEM airborne geophysical survey over its flagship Hook Lake project in the Patterson district to further refine drill targets in anticipation of a follow-up drill program. Considered to be the most prospective exploration project in Athabasca Basin, Hook Lake is a joint venture between Cameco, Orano and Purepoint and has been operated by Purepoint since 2007.

Purepoint said it would also run an airborne gravity survey next month over the Carson Lake and Russell South projects, where significant preliminary work has already been completed.

Richest uranium jurisdiction: The Athabasca Basin is the world's richest uranium jurisdiction which is host to several of the highest-grade uranium deposits on the planet. Spanning close to 100,000sq km across Saskatchewan and Alberta, the basin is a major contributor to Canada's status as the world's second largest uranium producer and the third largest holder of uranium reserves. The region is home to the world's largest uranium mine at Cigar Lake (owned by Cameco), which reports average grades of 14.69% uranium oxide and accounts for 13% of global uranium production.

Aggressive approach: Purepoint is focused on advancing properties with well-defined targets of strong, high-grade uranium potential, driven by an aggressive, systematic approach of identifying key projects with solid indicators and historical significance in the basin. Since 2002, the company has acquired and explored over 5000sq km of property across Athabasca, and quickly released those which have demonstrated the fewest prospects.

The company has been left with a collection of well-understood projects containing dozens of clearly defined, uranium-bearing targets which have been safely maintained to maximise their value during the current uranium price revival. ●

UxC Consulting Spot Price
(US\$)

April 30, 2022	\$53.00/lb U ₃ O ₈
May 31, 2022	\$47.75/lb U ₃ O ₈

Change of **-\$5.25/lb U₃O₈**UxC Consulting Long-Term Price
(US\$)

April 30, 2022	\$48.00/lb U ₃ O ₈
May 31, 2022	\$49.50/lb U ₃ O ₈

Change of **+\$1.50/lb U₃O₈**

Key Basin Announcements

05-03-2022: Forum commences resistivity survey on the Fir Island Uranium option with Orano Canada

05-16-2022: Purepoint Uranium outlines upcoming exploration session

05-16-2022: Standard Uranium team mobilizes for spring/summer drill program at Davidson River Project

05-16-2022: Baselode hits near-surface intersections of elevated radioactivity

05-17-2022: CanAlaska acquires large position NE of Patterson Lake

05-18-2022: Fission 3.0 to test uranium indicators from historic drilling at Lazy Edward Bay

05-19-2022: Skyharbour secures option to acquire an initial 51% and up to 100% of the Russell Lake Uranium project from Rio Tinto

05-30-2022: Baselode updates drill program

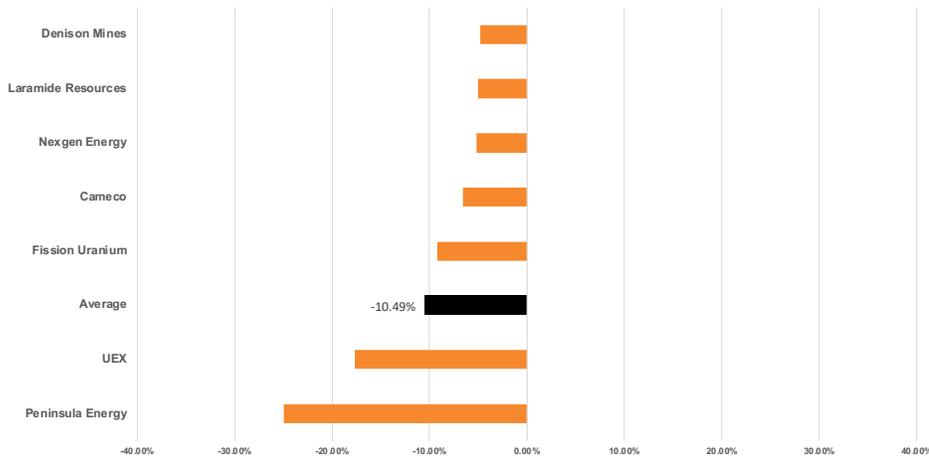
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June 13 - 15, 2022 at Booth 2636
Metro Toronto Convention Centre



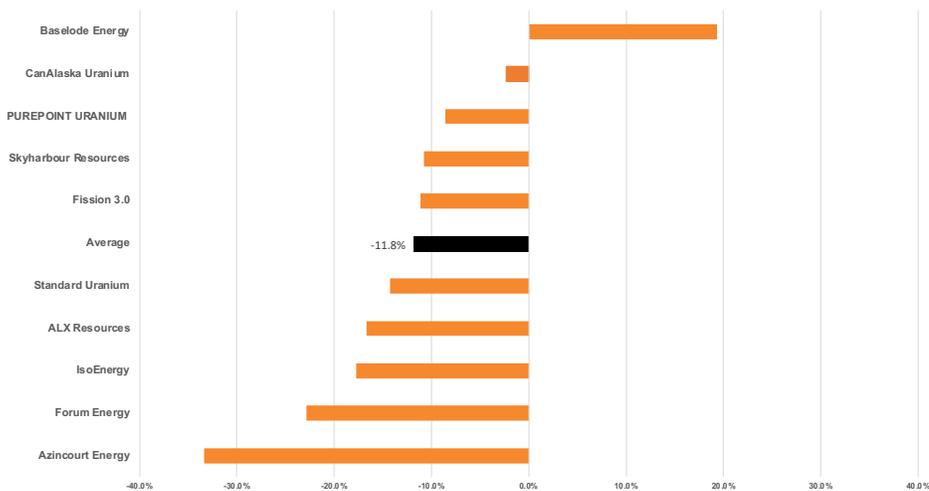
2022 INVESTORS EXCHANGE
EXHIBITOR

Month over Month Uranium Stock Performance (as of May 31, 2022)

Producing, Development & Advanced Exploration Companies



Athabasca Basin Exploration Companies



Monthly Athabasca Basin Exploration Update

Presented by Purepoint Uranium Group Inc. (TSXV: PTU/OTCQB: PTUUF), 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/ OTCQB: PTUUF

Purepoint Uranium Group Inc. is a uranium exploration company focused on precision exploration of its 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.

Together with its flagship project, the Company operates 12 projects across approximately 200,000 hectares of claims throughout the Athabasca Basin.

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

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Purepoint Uranium outlines upcoming exploration session

TSXV: PTU

05-16-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$29.47MM	\$0.08	\$0.17	\$0.065

Purepoint Uranium outlined their remaining 2022 exploration plans for the Hook Lake Joint Venture and eight of their 100% owned projects in the Athabasca Basin, Saskatchewan Canada. These plans include follow-up drilling at the Company's Red Willow project where this winter's program outlined an astounding 1.2 kilometres of continuous elevated radioactivity.

"By the end of the year we will have completed updated field work at all of our ten, 100% owned uranium projects. This work has included follow-up drilling at some of our high priority targets, inaugural drilling at our more advanced prospects and initial geophysical work over our earlier stage properties." noted Chris Frostad, President & CEO of Purepoint. "Although we continue to advance our entire portfolio, we are most excited about returning to our newest priority at Red Willow's Osprey Zone. The discovery of a clearly defined continuous zone of radioactivity extending across such a long distance, with peaks exceeding 33,000 counts per second, provides an exciting preview of what our next program may demonstrate".

Highlights

- Drilling at Red Willow will resume in September following up on the last program's final hole OSP22-15 which encountered numerous structures with hematite alteration and silicification representing a highly prospective setting for uranium deposition.
- Time allowing, the Company expects to complete the Fall drill season in early November at Turnor Lake, testing numerous initial targets including the Serin Zone that resides on trend with IsoEnergy's Hurricane deposit.
- Fall drilling will utilize helicopter support as many of the primary targets (and access) at both Red Willow and Turnor Lake reside in wet, marshy areas. Drilling will focus on priority follow-up and some first pass targets. More extensive drilling will follow next winter.
- On May 4, 2022, the Company filed an updated National Instrument 43-101 compliant technical report on the Hook Lake Joint Venture project (<https://purepoint.ca/projects/hook-lake/> - "Technical Report on the Hook Lake Project, Northern Saskatchewan, Canada April 19, 2022").
- In June, Purepoint will carry out a deep sensing ZTEM airborne geophysical survey over the Hook Lake, Carter Corridor to further refine drill targets in anticipation of a follow-up drill program.
- An airborne gravity survey is planned in June over the Carson Lake and Russell South projects. These surveys have proven valuable in identifying alteration zones that can refine drill targets when viewed in tandem with existing historic work.
- In July, an airborne electromagnetic (EM) survey will be conducted over the MillKey, JebRaven, MidBear and CollinEagle projects (collectively referred to the Tabbernor Projects). The survey will help identify structural splays off of the North/South trending Tabbernor structure as well as associated graphitic conductor targets in the area.
- Purepoint is fully funded to carry on the work outline herein.

Red Willow Project

The 100% owned Red Willow property is situated on the northern edge of the eastern Athabasca Basin mine corridor in Northern Saskatchewan, Canada. The property is located in close proximity to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Red Willow consists of 17 mineral claims having a total area of 40,116 hectares. Geophysical surveys conducted by Purepoint have included airborne magnetic and EM 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 over 70 kilometres of conductors that in most instances represent favourable graphitic lithology.

Turnor Lake Project

Turnor Lake is most notably associated with the Kelsey Dome Granite, a pinwheel shaped magnetic high encircled with clusters of graphitic conductors and numerous high-grade uranium showings. The La Rocque Uranium Corridor bisects the northern portion of the project area and lies along the western edge of the Kelsey Dome Formation.

Extensive geophysical programs have allowed Purepoint to outline approximately 34 kilometres of conductors throughout the Turnor Lake Project. Most recently, Purepoint created a 3D lithological model from interpreted cross-sections, drill hole information and surface/bed-rock geology. Geophysical data was added in tight integration with the geological model and newly created geophysical inversions, allowing the geophysical data to be represented by a 3D distribution of physical rock properties. Using GOCAD Mining suite Targeting Workflow by Mira Geoscience, the geological, geochemical and geophysical datasets were then integrated and the exploration drill targets were refined.

Continue on Page 4

Purepoint Uranium outlines upcoming exploration session (cont'd)

TSXV: PTU

05-16-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$29.47MM	\$0.08	\$0.17	\$0.065

The Serin conductor is interpreted to be the northeastern extension of the conductor system which hosts Cameco Corp's high grade uranium mineralization at La Rocque Lake (29.9% U₃O₈ over 7.0 m in hole Q22-40) and IsoEnergy Ltd.'s Laroque East project which hosts their recently discovered high-grade Hurricane Zone (38.8% U₃O₈ over 7.5 m in hole LE20-76). Serin is a near-vertical conductor extending northeast-southwest for at least 2.2 km and is interpreted to lie at a shallow depth of 400 to 450m below surface.

Results from EM surveys conducted by Purepoint suggest the conductor is vertically offset by approximately 150 metres at the same location that a seismic survey, conducted by Saskatchewan Energy and Mines in 1984, reflects a significant down drop in the basement topography. The MacArthur River Deposit, one of the world's largest uranium mines, was formed at the site of a similar basement step-fault that likely focused mineralized fluids.

Hook Lake – The Carter Corridor

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.

The 25-kilometre strike length of the Carter structural/conductive corridor is almost entirely located within the Hook Lake JV project. The Carter corridor is a long lived, reactivated fault zone that lies between the Clearwater Domain granitic intrusives to the west and runs parallel to the Patterson structural corridor to the immediate east.

The Patterson Lake area was recently flown by an airborne gravity survey (Boulanger, Kiss and Tschirhart, 2019) that was funded by the Targeted Geoscience Initiative (TGI), a collaborative federal geoscience program. The gravity results show the southern portion of the Carter corridor as being associated with the same gravity high response as the Triple R and Arrow uranium deposits. The gravity low response west of the Carter corridor reflects the geologically younger, Clearwater Domain intrusions. The TGI (Potter et al., 2020) consider the Clearwater Domain intrusions as being high-heat-producers that warmed and circulated hydrothermal fluids over the structural corridors. Prolonged interaction of oxidized uranium-bearing fluids with basement rocks via reactivated faults is thought to have formed the high-grade uranium deposits.

Purepoint completed three drill holes in the southern portion of the Carter corridor (HK08-01 to 03) during 2008. HK08-01 intersected very strong sericite and silica hydrothermal alteration) and returned a maximum of 17 ppm U within basement rock but missed the conductor source. HK08-02 returned locally elevated radioactivity from 20 to 30 metres below the unconformity while HK08-03 intersected 60 metres of intense hydrothermal hematite alteration below the unconformity.

Carson Lake Project

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 EM survey that outlined a strong northeast trending conductor approximately 10 kilometres in length. The survey presents two 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 conductor. The recent interpretation of the EW data by Purepoint indicates that the single conductor west of the Lejour Fault is present as two parallel conductors south of the fault.

Russell South Project

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

Read more about the Tabernor Fault System Projects [here](#).

Forum commences resistivity survey on the Fir Island Uranium option with Orano Canada

TSXV: FMC

05-04-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$25.55MM	\$0.135	\$0.57	\$0.11

Forum announced that an extensive resistivity survey has commenced on the Fir Island Uranium project under option to Orano Canada Inc. Orano is funding this \$495,000 survey as part of its option to earn up to 70% of the Fir Island project by spending up to \$6 million. Orano has funded two drill programs with Forum as Operator and upon completion of this program, Orano will have spent \$3 million on the project to earn a 51% interest.

Approximately 25 lines, spaced 200m apart, will be completed for the survey by Patterson Geophysics of La Ronge, SK. The program should take 4 to 6 weeks to complete.

Standard Uranium team mobilizes for spring/summer drill program at Davidson River Project

TSXV: STND

05-16-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$14.91MM	\$0.12	\$0.51	\$0.10

Standard Uranium announced that mobilization of the Standard Uranium exploration team and the Base Diamond Drilling Ltd. crew has commenced to the Company's flagship 25,886 hectare Davidson River Project, located in the Southwest Athabasca Uranium District of Saskatchewan. The focused drill program will follow up on prospective structures and alteration intersected during previous programs and test brand new areas.

Key Focus Points:

- Objective is to make a basement hosted high-grade uranium discovery
- Drilling to commence third week of May 2022
- Two drill rigs, helicopter-supported
- Follow-up drilling on the southeast Warrior and Bronco corridors with vectoring information gained during the 2021 Phase II programs
- Thunderbird trend basement rocks will be tested for the first time
- Increasing discovery potential of the Project through collection and interpretation of technical information from strategically planned drill holes

Baselode hits near-surface intersections of elevated radioactivity

TSXV: FIND

05-16-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$82.79MM	\$1.05	\$1.54	\$0.40

Baselode announces three drill holes have now intersected elevated radioactivity within 45m of vertical depth from surface.

Highlights include;

- AK22-040: 744 cps over 22.75 m at 115.05 m
- AK22-037: 538 cps over 29.25 m at 129.95 m which includes 3,623 cps over 0.25 m at 145.35 m and 3,000 cps over 0.45 m at 156.7 m
- AK22-038: 914 cps over 6.25 m at 35.85 m which includes 2,057 cps over 1.75 m at 35.85 m

CanAlaska acquires large position NE of Patterson Lake

TSXV: CVV

05-17-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$44.56MM	\$0.42	\$0.84	\$0.32

CanAlaska announced the acquisition of 28,328 hectares of new uranium claims by staking in the western Athabasca Basin. The new property is located 60 km northeast of the Triple R and Arrow uranium deposits. This under-explored project contains uranium lake sediment anomalies, diabase-related structures in the sandstone, and interpreted hydrothermal alteration zones. The project lies along the mineralized "Patterson Lake Corridor", host to recent high-grade uranium discoveries.

Four historic drillholes were attempted on the property, none of which reached the unconformity. In these drillholes, structural reactivation and alteration of the sandstone is associated with the contacts of diabase dykes that trend through the area. The dyke systems show variable orientations, offset, and cross-cutting relationships. This information, combined with the documented structural reactivation, leads to an interpretation of deep-seated basement structures, which are often associated with uranium deposition in the Athabasca region.

The Company is completing further compilation on the newly acquired Taggart project and is actively seeking Joint Venture partners.

Fission 3.0 to test uranium indicators from historic drilling at Lazy Edward Bay

TSXV: FUU

05-18-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$31.74MM	\$0.12	\$0.30	\$0.08

Fission 3.0 announced that mobilization is underway for the summer drilling program at the Lazy Edward Bay property on the east side of the Athabasca Basin region of Saskatchewan. The budget for the program is set at \$1.5M with plans to drill 8 diamond drill holes totaling approximately 2000 m to follow up on encouraging historic drilling results with a number of favourable indicators for uranium mineralization. Located near the southern edge of the Athabasca Basin, the targets are at relatively shallow depths, with the Athabasca sandstone ranging to depths of approximately 150 m where present.

Traction Uranium Corp. will fund the work program in accordance with the terms of the Option Agreement between Fission 3 and Traction, whereby Traction can acquire up to a 70% interest in the Lazy Edward Bay property.

Skyharbour secures options to acquire an initial 51% and up to 100% of the Russell Lake Uranium Project from Rio Tinto

TSXV: SYH

05-19-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$61.38MM	\$0.45	\$0.88	\$0.305

Skyharbour announced that it has entered into an Option Agreement with Rio Tinto to acquire up to 100% of the Russell Lake Uranium Project, which comprises 26 claims covering 73,294 hectares of prospective exploration ground strategically situated between the Company's Moore Uranium project (to the east) and Denison Mines' Wheeler River project (to the west) in the eastern portion of the Athabasca Basin.

Highlights:

- Skyharbour, as operator, can earn an initial 51% interest in the Property by paying CAD \$508,200 in cash, issuing 3,584,014 common shares to RTEC, and funding CAD \$5,717,250 in exploration on the Project, inclusive of a 10% management fee to Skyharbour, over a period of 3 years.
- Skyharbour has a second option to earn an additional 19% interest for a total of 70%, and a further possible option to obtain the remaining 30% interest in the Project for an undivided 100% ownership interest.
- The Property has been the subject of significant historical exploration efforts including over 95,000 metres of drilling in over 220 drill holes.
- Previous exploration work has identified numerous highly prospective target areas, some of which host high-grade uranium mineralization in historical drill holes. Furthermore, there are over 35 kilometres of untested conductors on the Property in magnetic lows, which are indicative of pelitic basement rocks conducive to uranium deposition in the Athabasca Basin.
- The Property has a permitted and functional exploration camp suitable for over forty people, and conveniently located near Highway 914 and within 5 km kilometres of Denison's Phoenix deposit. The Property's claims are in good standing for 2-22 years from banked assessment credits.

Baselode updates drill program**TSXV: FIND**

05-30-2022

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$82.79MM	\$1.05	\$1.54	\$0.40

Baselode announced continuously elevated radioactivity.

Highlights include:

AK22-051: 2,320 cps over 30.1 m at 27.0 m which includes

- 9,068 cps over 0.6 m at 34.1 m, maximum 10,000 cps over 0.5 m
- 5,961 cps over 0.5 m at 37.6 m, maximum 7,500 cps over 0.3 m
- 7,615 cps over 0.7 m at 41.85 m, maximum 10,000 cps over 0.15 m
- 6,232 cps over 1.2 m at 45.05 m, maximum 12,000 cps over 0.1 m
- 6,193 cps over 1.6 m at 48.15 m, maximum 13,000 cps over 0.2 m

AK22-047: 5,229 cps over 7.35 m at 140.65 m which includes

- 9,307 cps over 3.6 m at 141.45 m, maximum 25,000 cps over 0.1 m

Purepoint Uranium Video Series TSXV: PTU

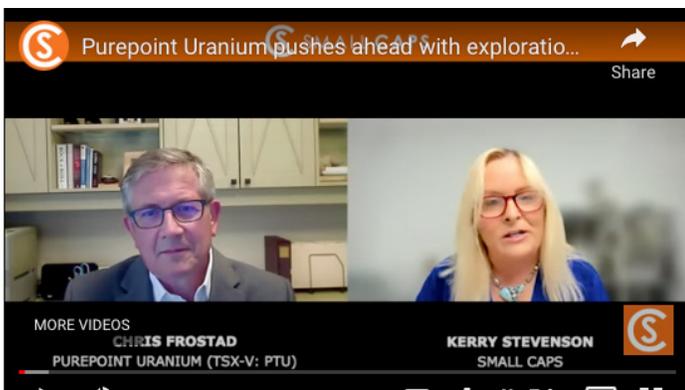
Follow Purepoint's [YouTube channel](#) to view updated content or simply visit: <https://purepoint.ca/videos/>

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$29.47MM	\$0.08	\$0.17	\$0.065

Purepoint pushes ahead with exploration across its Athabasca Basin Projects

CEO Chris Frostad joins Small Caps to discuss the company's exploration plans for the remainder of 2022 across its uranium projects in Canada's renowned Athabasca Basin.

Click on image below or [here to view full video](#).



Digging Deeper, featuring Chris Frostad

In this episode of Digging Deeper, Andrew O'Donnell catches up with Chris Frostad, CEO of Purepoint Uranium Group.

Click on image below or [here to view full video](#).



Drill Plan Signals Focus on Value Creation

Driven by an aggressive, systematic approach of identifying key projects with solid indicators and historic significance in the Basin, our objective is to enhance stakeholder value through the advancement of properties with well-defined targets of strong, high-grade uranium potential. Click on image below or [here to view full video](#).



INN CEO Talks Interview with Chris Frostad

Purepoint is turning the spotlight towards its other 100 percent owned high value assets in the #AthabascaBasin due to the rebalancing of #uranium prices.

Click on image below or [here to view full video](#).



Disclaimer:

The information on these videos are based upon sources Purepoint Uranium believes to be reliable. All information provided herein must be understood as information presented for discussion only and not investment advice. The Company cautions that the mineralization at the Triple R, Arrow and Spitfire deposits is not necessarily indicative of the mineralization that may be identified on the Company's upcoming exploration programs.

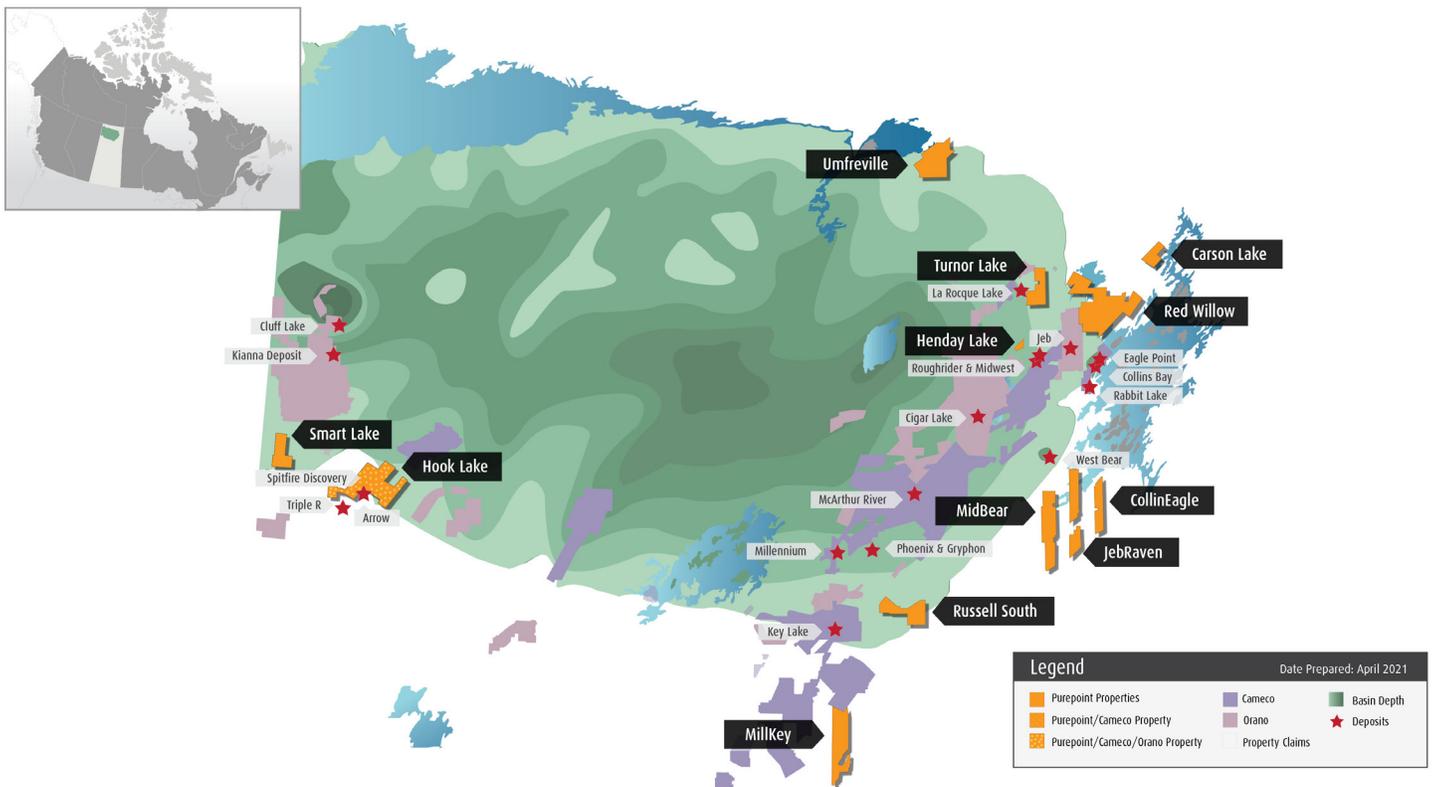
Purepoint's Established Pipeline of Uranium Projects

TSXV: PTU

Market Cap	Price as of 05/31/22	52-Week High	52-Week Low
\$29.47MM	\$0.08	\$0.17	\$0.065

Purepoint Uranium Group Inc. actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin. In addition to its flagship joint venture project at Hook Lake with partners Cameco and Orano and a second joint venture with Cameco at Smart Lake, Purepoint also holds ten, 100% owned projects with proven uranium rich targets. With an aggressive exploration program underway on multiple projects, Purepoint is emerging as the preeminent uranium explorer in the world's richest uranium district.

Canada's Athabasca Basin, Saskatchewan



Partnered with the World's Largest Uranium Producers



100%-Owned Projects in the eastern Athabasca Basin

- 150,000+ hectares in 10 projects with fieldwork completed on all by year-end
- Recent drilling discovered 1.2 Km of continuous radioactivity north of the Osprey Zone at Red Willow
- Drilling at Red Willow will resume in the fall, followed by Turnor Lake
- Geophysical work to be conducted at Hook Lake, Carson Lake, Russell South and the Tabbernor projects

Purepoint

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