

Purepoint Uranium Group Inc. Closes Oversubscribed Private Placement

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TORONTO, Dec. 17, 2018 /CNW/ - Purepoint Uranium Group Inc. (TSXV: PTU) ("**Purepoint**" or the "**Company**") is pleased to announce the closing of its non-brokered private placement (the "**Private Placement**") previously announced on [December 12, 2018](#). The Private Placement was oversubscribed for aggregate gross proceeds of \$877,930. In connection with the Private Placement, the Company issued 9,754,778 flow-through units ("**Flow-Through Units**") at a price of \$0.09 per unit. Each Flow-Through Unit consists of one common share in the capital of the Company to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one common share purchase warrant. Each warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.13 per share for a period of 24 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the Private Placement.

"We are very pleased with the heightened interest in the commodity right now which has demonstrated renewed strength and upward momentum over the past 12 months." said Chris Frostad, President and CEO at Purepoint. "We are equally pleased with the interest and support in our upcoming Hook Lake program as we embark to advance our discoveries in the Patterson corridor and start to explore the neighboring Derkson corridor, where historic drilling in 1978 by SMDC first discovered uranium mineralization in this corner of the Athabasca Basin."

In connection with the Private Placement, the Company paid finders' fees consisting of \$48,175.80 plus applicable taxes in cash and issued 535,287 non-transferrable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.13 per share for a period of 24 months after the date of issuance.

The net proceeds of the Private Placement will be used to advance the Company's Hook Lake exploration program in Saskatchewan. All securities issued in connection with the closing of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of April 15, 2019.

About Purepoint Uranium Group Inc.

Purepoint Uranium Group Inc. is focused on the precision exploration of its ten 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 producers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV is on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R deposit and NexGen's Arrow deposit.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

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