

# Purepoint Uranium Group Inc. Closes its Private Placement

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TORONTO, Dec. 18, 2020 /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 1, 2020. In connection with the closing, the Company issued 30,170,000 flow-through units ("**Flow-Through Units**") and 8,338,000 hard-dollar units ("**Common Share Units**") both at a price of \$0.05 per unit for aggregate gross proceeds of \$1,925,400. Each Flow-Through Unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one common share purchase warrant. Each Common Share Unit consists of one common share in the capital of the Company 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 \$0.08 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.

In connection with the closing of the private placement, the Company paid certain finders' fees consisting of, in aggregate, \$57,060 in cash and 1,214,400 non-transferable compensation warrants. Each compensation warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.08 per share for a period of 24 months after the closing date.

The net proceeds of the Private Placement of Flow-Through Units will be used to advance the Company's Hook Lake exploration program in Saskatchewan and the net proceeds of the Private Placement of Common Share Units will be used for the Company's working capital. 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 18, 2021.

## **About Purepoint**

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 suppliers 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, NexGen's Arrow Deposit and Purepoint's Spitfire discovery.

***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.***

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