

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and the territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by the persons permitted to sell such securities.

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. These securities will not be offered or sold to, or for the account or benefit of, persons within the United States or “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act unless the securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. See “Plan of Distribution”. This preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. persons.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at Suite 2500, 120 Adelaide St. West, Toronto, ON M5H 1T1, telephone: 416-603-8368 and are also available electronically at www.sedar.com.

New Issue

August 26, 2022

SHORT FORM BASE SHELF PROSPECTUS



PUREPOINT URANIUM GROUP INC.

\$15,000,000

Common Shares

Warrants

Units

Subscription Receipts

This short form base shelf prospectus (“**Prospectus**”) relates to the offering for sale from time to time (each, an “**Offering**”) by Purepoint Uranium Group Inc. (the “**Company**” or “**Purepoint**”) during the 25-month period that this Prospectus, including any of amendments thereto, remains valid, of up to \$15,000,000 in the aggregate of: (i) common shares (“**Common Shares**”) of the Company; (ii) warrants (“**Warrants**”) to purchase Common Shares and/or other securities of the Company; (iii) units (“**Units**”) comprising of one or more of the other Securities, and (iv) subscription receipts (“**Subscription Receipts**”) and together with the Common Shares, Warrants and Units, collectively referred to herein as the “**Securities**”). The Securities may be offered separately or together, in amounts, at prices and on terms determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement (“**Prospectus Supplement**”).

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement containing the specific terms of any Securities will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The specific terms of any Securities offered will be described in a Prospectus Supplement, including: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price

distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of Common Shares and/or other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

The Securities may be sold through underwriters or dealers, directly by us pursuant to applicable statutory exemptions, or through designated agents from time to time. See “*Plan of Distribution*”. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds to us and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. This Prospectus may qualify an “at-the-market distribution”, as defined in National Instrument 44-102 — *Shelf Distributions* (“**NI 44-102**”). If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be “at-the-market distributions”, including sales made directly on the TSX Venture Exchange (the “**TSXV**”) or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See “*Plan of Distribution*”.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities distributed under the “at-the-market distribution”, including selling an aggregate number of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with any offering of the Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

The Common Shares are listed on the TSXV under the trading symbol “PTU” and trade in the United States on the OTCQB under the trading symbol “PTUUF”. On August 25, 2022, the last trading day prior to the filing of this Prospectus, the closing prices of the Common Shares listed on the TSXV and the OTCQB were \$0.085 and US\$0.0607 respectively.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants and Units may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants and Units purchased under this Prospectus and the Prospectus Supplement. This may affect the

pricing of the Subscription Receipts, Warrants and Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants and Units and the extent of issuer regulation. See “*Risk Factors*”.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax advisor.

An investment in the Securities is subject to a number of risks, including those risks described in this Prospectus and documents incorporated by reference into this Prospectus. See “*Risk Factors*” in this Prospectus and in the Company’s Annual Information Form and Interim MD&A incorporated by reference herein.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

In this Prospectus, references to the “**Company**”, “**Purepoint**”, “**we**”, “**us**” and “**our**” refer to Purepoint Uranium Group Inc. and/or, as applicable, one or more of its subsidiaries. The Company’s registered and head office is located at Suite 2500, 120 Adelaide St. West, Toronto, Ontario M5H 1T1.

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GENERAL MATTERS

Investors should rely only on the information contained in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different information. **Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein or in any applicable Prospectus Supplement and may not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities qualified for distribution under this Prospectus.** The Company is not making an offer of these Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the date of the relevant document incorporated by reference. The Company's business, operating results, financial condition and prospects may have changed since that date.

In this Prospectus, unless stated otherwise or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations and financial performance and condition.

Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to: statements regarding planned exploration and development programs and expenditures; technical studies; the timeline for receipt of any required agreements, approvals or permits; the Company's proposed exploration plan for 2022 and expected results of exploration from each of the Hook Lake Property and the Company's other exploration projects; the Company's ability to obtain required mine permits, required agreements with third parties, and regulatory approvals required in connection with exploration plans, including, but not limited to, necessary permitting required to implement expected future exploration plans; community relations; competition for, among other things, capital, acquisitions of undeveloped lands and skilled personnel; changes in commodity prices and exchange rates; currency and interest rate fluctuations; the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies; the use of the net proceeds of the financings of the Company; the Company's anticipated cash requirements for the next 12 months; the Company's ability to continue operating using its currently available non-contingent financial resources; and the Company's business objectives and milestones and the anticipated timing of execution. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document.

Forward-looking statements are based on a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of uranium, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the Company's ability to secure and to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on

the Company's mineral properties, that political and legal developments will be consistent with current expectations, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient, and effective manner, the Company's ability to obtain financing as and when required and on reasonable terms, that the Company's activities will be in accordance with the Company's public statements and stated goals and that there will be no material adverse change or disruptions affecting the Company or its properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: early-stage status and nature of exploration; capital intensive industry and uncertainty of funding; reliance on material property; global financial conditions; reliance on key personnel; COVID-19 exploration, development and operating risks; risks associated with properties; dependence on obtaining licenses, and other regulatory and policy risks; environmental, health and safety risks; volatility and sensitivity to uranium prices; market price of common shares; global demand and international trade restrictions; public acceptance of nuclear energy and competition from other energy sources; property title risk; natural resource properties are largely contractual in nature; no operating revenues and history of losses; no recent history of mineral production; insurance and uninsured risks; health, safety and community relations; government regulation; audit of tax filings; influence of third-party stakeholders; dividend policy; acquisition and integration; dilution; management of growth; climate change and climate change regulations; relationship with First Nations and Métis; risk of litigation; and information systems security threat. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Forward-looking statements reflect the Company's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In making the forward-looking statements included in this Prospectus, and the documents incorporated by reference herein, the Company has made various material assumptions, including, but not limited to:

- our budget, including expected levels of exploration, evaluation and operations activities and costs, as well as assumptions regarding market conditions and other factors upon which we have based our income and expenditure expectations;
- assumptions regarding the timing and use of our cash resources;
- our anticipated cash requirements based on committed and budgeted expenditures;
- our ability to, and the means by which we can, raise additional capital to advance other exploration and evaluation objectives;
- financial markets will not in the long term be adversely impacted by the COVID-19 pandemic;
- our operations and key suppliers are essential services, and our employees, contractors and subcontractors will be available to continue operations;
- our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes;
- our expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and ongoing operation of existing nuclear power plants;
- our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigations or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation

- disruptions or accidents, or other development or exploration risks; and
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner.

Purchasers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus or in any document incorporated by reference herein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus, including the Annual Information Form, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated June 29, 2022, the Company was granted exemptive relief from the requirement that this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an "at-the-market" distribution be publicly filed in both the French and English languages. This exemptive relief is granted on the condition that this Prospectus, any Prospectus Supplement (other than in relation to an "at-the-market" distribution) and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution."

MARKETING MATERIALS

Any template version of marketing materials (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company's profile on SEDAR. In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Chris Frostad, Chief Executive Officer of the Company at Suite 2500, 120 Adelaide St. West, Toronto, Ontario M5H 1T1, email: cfrostad@purepoint.ca, and are also available electronically on SEDAR.

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

1. the annual information form of the Company dated May 4, 2022 (the "**Annual Information Form**") in respect of the fiscal year ended December 31, 2021;
2. the audited consolidated financial statements of the Company and the notes thereto as at and for the fiscal years ended December 31, 2021 and 2020, together with the auditor's report thereon (the "**Annual Financial Statements**");

3. the management’s discussion and analysis of the Company for the fiscal year ended December 31, 2021 (the “**Annual MD&A**”);
4. the material change report dated April 14, 2022 in respect of the closing of a brokered private placement of 25,001,000 flow through units of the Company for aggregate gross proceeds of \$3,500,140 (the “**Private Placement**”);
5. the unaudited interim financial statements of the Company as at and for the three months ended March 31, 2022 and 2021 and related notes thereto filed on SEDAR on July 11, 2022 (the “**Interim Financial Statements**”) which has removed the “Notice of no auditor review of Interim financial statement” on the face page of the unreviewed interim financial statements for the same interim period filed on May 27, 2022 with no other changes;
6. the management’s discussion and analysis of the Company for the three months ended March 31, 2022 (the “**Interim MD&A**”); and
7. the management information circular dated May 13, 2022 in respect of the Company’s 2022 annual general and special meeting held on June 29, 2022.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon filing of a new Annual Information Form and related Annual Financial Statements with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous Annual Information Form, including all amendments thereto, the previous Annual Financial Statements and all Interim Financial Statements (including any Interim MD&A’s related thereto), material change reports and management information circulars filed prior to the commencement of the fiscal year in which the new Annual Information Form is filed, shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered hereunder and thereunder.

THE COMPANY

Name and Incorporation

The Corporation is a Canadian resource company existing under the *Canada Business Corporations Act*. Purepoint Uranium Corporation, a predecessor company of the Corporation, completed a Qualifying Transaction with Casablanca Capital Corp., a TSXV listed Capital Pool Company (“**Casablanca**”) on May 30, 2005, resulting in the reverse takeover of Casablanca by the shareholders of Purepoint Uranium Corporation (the “**RTO**”). Upon closing of the RTO, the resulting issuer became a Tier 2 Mining Issuer listed on the TSX Venture Exchange (“**TSXV**”) and changed its name to Purepoint Uranium Group Inc. Accordingly, Purepoint Uranium Corporation became the wholly owned subsidiary of the Company. On December 21, 2005, the Company and Purepoint Uranium Corporation, completed a vertical amalgamation with the amalgamated entity continuing to operate its mineral exploration business

under the name of Purepoint Uranium Group Inc.

The authorized share capital of the Company consists of an unlimited number of Common Shares. The Common Shares are listed on the TSXV under the symbol “PTU” and on the OTCQB Venture Market under the symbol “PTUUF”.

The Company's registered and head office is located at Suite 2500, 120 Adelaide St. West, Toronto, Ontario M5H 1T1.

Summary Description of Business

The Company is a mineral resource company engaged in the acquisition, exploration, development, and operation of mineral properties. The Company’s uranium exploration properties are located in the Athabasca Basin in northern Saskatchewan, Canada which is host to some of the world’s largest and richest known uranium deposits. The Company owns interests in a total of 12 properties covering approximately 192,000 hectares located at Hook Lake, Red Willow, Smart Lake, Turnor Lake, Umfreville Lake, McArthur East, Henday Lake, Russell South and the Tabbernor properties (including the Millkey, Midbear, Jebraven and Collineagle properties) (collectively, the “**Properties**”).

Of the 12 Properties, the Company owns 100% interest in the following 10 Properties: Red Willow, Turnor Lake, Umfreville Lake, McArthur East, Henday Lake, Russell South and the 4 Tabbernor Block properties. The Company owns 21% of the Hook Lake Property, a joint venture with Cameco Corporation (“**Cameco**”) and Orano Canada Inc. (“**Orano**”), and 27% of the Smart Lake Property, a joint venture with Cameco.

The Hook Lake Property is the material property of the Company situated in the southwestern portion of the Athabasca Basin in northern Saskatchewan, Canada and includes nine claims having a total area of 28,683 hectares. The Hook Lake Property is located approximately 75 kilometres south-southeast of Orano’s Cluff Lake mining operations and approximately 230 kilometres west of Cameco’s McArthur River mine. The mineral claims are held in the name of Cameco (39.5%), AREVA (39.5%) and Purepoint (21%) with Purepoint being the project operator since 2007.

Recent Developments

With the recovery of the uranium price in late 2020, the Company raised approximately \$11.8 million through private placements in the last 24 months. Furthermore, in 2022, the Company’s Hook Lake joint venture partners requested the Company to conduct additional geophysics on the Hook Lake Property with a small budget of \$170,000 which has made funding available for initial explorative drilling at some of its other properties that have been inactive for many years. The following table summarizes the exploration activities of the Company’s Hook Lake Property and other properties since 2020, their current status and the Company’s plans for such properties:

Properties	Exploration Activities	Exploration Expenditures			Status & Plans
		2022 (to June 30)	2021	2020	
Hook Lake	Continued exploration drilling along the northern zones of the Patterson trend. Z-Axis Tipper Electromagnetic (ZTEM) airborne survey along the Carter trend is currently underway.	\$27,500	\$289,951	\$593,119	Drilling was deferred in 2022 pending the completion of additional geophysical surveys required to refine drill targets. See “2022/2023 Exploration Plan for the Hook Lake Property” below for the Company’s proposed work programs for the remainder of 2022 and 2023.
Red Willow	Maintenance and follow up drill program across three target zones.	\$1,490,000	\$1,110,787	\$835	In Q2 2021 follow up drilling was performed within the Osprey, Geneva and Radon Lake target zones. In Q1 and Q2 of 2022, the Company conducted a winter drill program completing 12 holes totaling 2,088 at the Osprey Zone. Nine of the twelve holes encountered anomalous radioactivity at a shallow depth from surface across a distance of

Properties	Exploration Activities	Exploration Expenditures			Status & Plans
		2022 (to June 30)	2021	2020	
					1.2 kilometers (0.75 miles). Plans for additional exploration to be determined once the Q3 2022 drill program is completed and the results are analyzed.
Umfreville	Maintenance and inaugural drill program.	-	\$744,318	\$23,085	Initial drill program identified anomalous uranium mineralization. No follow up program has been scheduled.
Henday	Maintenance and inaugural drill program.	\$9,000	\$1,488,453	\$835	Initial drill program identified anomalous uranium mineralization. No follow up program has been scheduled.

The technical reports for the Red Willow, Umfreville and Henday properties filed by the Company in 2015 under the Company's profile at www.sedar.com may be relied on for background information but contain outdated work programs and have not been updated to reflect the exploration work performed in 2021 and 2022.

On April 14, 2022, the Company completed a brokered private placement of 25,001,000 flow-through units at a price of \$0.14 per unit for aggregate gross proceeds of \$3,500,140 (the "**Private Placement**"). Each flow-through unit consists of one flow-through Common Share and one warrant. Each warrant entitles its holder to purchase one Common Share in the capital of the Company at an exercise price of \$0.20 per share for a period of 24 months from the date of issuance. The Private Placement was led by Red Cloud Securities Inc. (the "**Agent**") as the lead agent and the sole bookrunner pursuant to the terms and conditions of the Agency Agreement dated April 14, 2022 between the Agent and the Company. The warrants issued pursuant to the 2021 Brokered Financing are governed by the Warrant Indenture dated April 14, 2022 between the Company and TSX Trust Company. The net proceeds of the Private Placement will be used to advance the Company's exploration programs of its Properties in the Athabasca Basin in Saskatchewan.

At the annual general and special meeting of shareholders of the Company held on June 29, 2022 (the "**Meeting**"), shareholders of the Company approved the adoption of Omnibus Plan which replaced the Company's former stock option plan.

2022/2023 Exploration Plan for the Hook Lake Property

Based on the encouraging drill results from the Spitfire uranium deposit, the proximity of the Triple R and Arrow uranium deposits, and the favorable geologic setting, further uranium exploration at the Hook Lake Property is warranted. One of the highest priority target areas is considered to be the Carter corridor due to the encouraging alteration and structures encountered during the initial 2008 Carter Corridor drill program. The following recommendations are proposed by Scott Frostad, P.Geol., VP Exploration of the Company and the author of the technical report entitled "Amended Technical Report on the Hook Lake Uranium Project Northern Saskatchewan, Canada" dated July 29, 2022" (the "**Hook Lake Technical Report**").

A budget of \$175,000 for the Summer 2022 Stage 1 airborne geophysical survey has been approved by the Management Committee of the Hook Lake joint venture (the "**Management Committee**"). The 2023 Stage 2 diamond drill program has not been approved by the Management Committee and will be presented for approval during Fall, 2022. A multi-staged exploration program is warranted and recommended for the Hook Lake Property. The exploration should comprise but not be limited to:

Stage 1: Summer 2022: Airborne Z-Tipper Axis Electromagnetic survey (ZTEM) over the northern portion of the Carter corridor Airborne is recommended.

Stage 2: Winter/Spring 2023: Drill testing of the strong SWML EM conductors along the Carter Corridor with a ten-hole, 4,200-metre drill program is recommended. Five EM targets have been outlined for testing with two holes per target to be drilled.

Stage 2 is not contingent upon the results of work carried out in Stage 1. Subject to approval by the joint venture committee, the approximate budget to complete stages 1 and 2 of exploration is about \$1,972,000 as more fully set out in the Hook Lake Technical Report.

The Stage 1 budget of \$175,000 and the Stage 2 budget of \$1,972,000 referenced in the Hook Lake Technical Report represent the total proposed exploration budget of the Hook Lake Property for 2022 and 2023 that, if approved by the Management Committee, will be shared by the joint venture partners in accordance with their proportionate joint venture interests. Accordingly, subject to the Management Committee's approval of the proposed Stage 2 budget, the Company's proportional responsibility of the Stage 1 and Stage 2 budgets calculated based on the Company's 21% joint venture interest in the Hook Lake Property would be, in aggregate, \$414,120.

2022 Exploration Plans for Other Properties

- Drilling at Red Willow will resume in September following up on the last program's final hole OSP22-15.
- Time permitting, the Company expects to complete the Fall drill season in early November at its Turnor Lake property, testing numerous initial targets.
- During the summer months, the Company 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 properties. 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 Tabernor properties. The survey will help identify structural splays off of the North/South trending Tabernor structure as well as associated graphitic conductor targets in the area.

Financial Conditions

As at July 31, 2022, the Company's cash balance is \$3,243,222 and its working capital balance is \$4,782,312. The Company's anticipated working capital and cash requirements by significant category for the next 24 months are as follows:

Working Capital balance (as of July 31, 2022)	\$4,782,312
Airborne Geophysical Surveys (2022/2023)	
• Hook Lake Property – ZTEM	\$34,730
• Carson Lake & Russel South - Gravity	\$418,060
• Tabernor Block (4 projects) - VTEM	\$741,388
Planned 2022 Fall Drilling (Red Willow)	\$1,000,000
24-month overhead	\$1,500,000
Hook Lake Budget (2022/2023)	\$414,120 ⁽¹⁾
Working Capital Balance (as of July 31, 2024)	\$674,014 ⁽²⁾

Notes:

- (1) Subject to approval by the Management Committee of the Hook Lake joint venture.
- (2) Calculated based on the committed and budgeted expenditures as of the date hereof.

Based on the foregoing, the Company expects to be able to continue operating using its currently available non-contingent financial resources for a minimum of 2 years following the date of this Prospectus.

For a further description of the business of the Company and the development of the Company's business over the

last two completed financial years, see the sections entitled “General Development of the Business” in the Annual Information Form.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material changes, and the effect of such material changes, on the capitalization of the Company that will result from the issuance of Securities pursuant to each Prospectus Supplement

The Company’s consolidated capitalization as at March 31, 2022 and as at August 26, 2022 are set out in the following table:

Designation of Security	March 31, 2022 (unaudited)	August 26, 2022 (unaudited)
Common Shares	343,788,431	368,889,431
Warrants	92,561,903	118,962,963
Options	29,000,000	35,350,000

Other than in connection with the Private Placement and the Company’s issuance of, in aggregate, 6,350,000 options to its directors and officers on May 13, 2022, since March 31, 2022, the date of the outstanding share data described in the Company’s most recently filed Interim Financial Statements, there have been no other material changes to the Company’s consolidated capitalization.

PRIOR SALES

Information in respect of the Common Shares that were issued within the previous twelve-month period, Common Shares that were issued upon the exercise of options, warrants and other convertible securities of the Company, and in respect of the grant of options, RSU or PSU pursuant to the Company’s Omnibus Plan will be provided as required each Prospectus Supplement to this Prospectus.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol “PTU” and on the OTCQB Venture Market under the symbol “PTUUF”. Trading price and volume of the Common Shares will be provided as required in each Prospectus Supplement to this Prospectus.

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the Company intends to use the net proceeds from the sale of Securities to advance business objectives outlined in this prospectus and the documents incorporated by reference herein, for working capital requirements and for exploration and development of the Company’s mineral property interests, including but not limited to the development of the Hook Lake Property. Each applicable Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities by the Company. Notwithstanding the above, the Company’s management has broad discretion in the application of proceeds of an offering of Securities. On the basis of results obtained or for other sound business reasons, the Company may re-allocate funds as required. Accordingly, the Company’s actual use of proceeds may vary significantly from any proposed use of proceeds disclosed in any applicable Prospectus Supplement. See “*Risk Factors – Discretion in the Use of Proceeds*”.

The Company had negative operating cash flow in recent past financial reporting periods. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of proceeds from any sale of our securities to fund such negative cash flow.

In order to raise additional funds to finance future growth opportunities, we may, from time to time, issue Securities. More detailed information regarding the use of proceeds from the sale of Securities, including any determinable

milestones at the applicable time, will be described in a prospectus supplement. We may also, from time to time, issue securities otherwise than pursuant to a prospectus supplement to this prospectus.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a brief summary of certain general terms and provisions of the Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Securities, and the extent to which the general terms and provisions described below may apply to such Securities will be described in the applicable Prospectus Supplement.

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As at July 11, 2022, the Company had 368,889,431 Common Shares issued and outstanding.

Holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of Purepoint, to receive notice of and one vote per Common Share at meetings of shareholders and, upon liquidation, dissolution or winding up of Purepoint, to share rateably in such assets of Purepoint as are distributable to the holders of Common Shares.

Common Shares may be sold separately or together with certain other Securities under this Prospectus. Common Shares may also be issuable on conversion, exchange or exercise of certain other Securities qualified for issuance under this Prospectus.

Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants that may be offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;

- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Units

The Company may issue Units comprised of one or more of the other Securities described herein in any combination. Each Unit may be issued so that the holder of the Unit is also the holder of each Security included in the Unit; thus, the holder of a Unit may have the rights and obligations of a holder of each included Security. Any Unit agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately at any time or at any time before a specified date.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, number and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- certain material Canadian tax consequences of owning the Securities comprising the Units; and
- any other material terms and conditions of the Units.

Subscription Receipts

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. A copy of any subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the relevant securities regulatory authorities in Canada after the Company has entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

PLAN OF DISTRIBUTION

General

The Company may from time to time during the 25-month period that this Prospectus, including any amendments and supplements hereto, remains valid, offer for sale and sell up to an aggregate of \$15,000,000 in Securities hereunder.

The Securities may be sold by us (i) directly pursuant to applicable statutory exemptions, (ii) to or through underwriters or dealers, or (iii) through designated agents. The Prospectus Supplement relating to a particular offering

of Securities will identify any underwriter, dealer or agent engaged in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the purchase price of the Securities (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to us and any other material terms of the plan of distribution (including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102). Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with our Securities offered by that Prospectus Supplement.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be “at-the-market” distributions, including sales made directly on the TSXV or other existing trading markets for the Securities, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Sales of Securities under an “at-the-market distribution”, if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Securities under any “at-the-market” program will be made in transactions that are “at-the-market distributions” as defined in NI 44-102. The volume and timing of any “at-the-market distributions” will be determined at the Company’s sole discretion.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities distributed under the “at-the-market distribution”, including selling an aggregate number of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company including in the form of underwriters’, dealers’ or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation that they receive from the Company and any profit that they make on the resale of the Securities, may be deemed to be underwriting commissions.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments, which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the offered Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants and Units may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants and Units purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants and Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants and Units and the extent of issuer regulation. See “*Risk Factors*”.

Offerings in the United States

The Securities have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States absent registration or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of an offering of Securities under any applicable Prospectus Supplement, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of Securities) may violate the registration requirements of the U.S. Securities Act if such offer is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of development. Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described below and under the heading "Risk Factors" in the Annual Information Form and under the heading "Risks Factors" in the Annual MD&A, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Implications of the COVID-19 Pandemic

During the past year, the global outbreak of COVID-19 (coronavirus) continued, which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Company's operations were impacted by COVID-19 due to implementation of safety protocols at its exploration sites, including social distancing, wearing masks, hand and equipment sanitization and regular staff testing. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Risks Related to the Offering

An Investment in the Securities is Speculative

An investment in the Securities and the Company's prospects generally, are speculative due to the risky nature of its business and the present state of its development. Investors may lose their entire investment and should carefully consider the risk factors described below and under the heading "Risk Factors" in the Annual Information Form.

Negative Cash Flow from Operations

The Company generates no operating revenue from exploration or evaluation activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves or other financial or nonfinancial assets to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Discretion in the Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an offering by the Company of its securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds scribed in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives, including with respect to the execution of its work programs. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will then require additional financing to fund its operations until positive cash flow is achieved, see "*Risk Factors – Negative Cash Flow from Operations*".

Volatile Market Price of Company's Securities

The market price of the Company's securities may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of such securities to sell their securities at an advantageous price. Market price fluctuations in the Company's securities may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the securities of the Company.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Company's securities may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Company's may be materially adversely affected. As at the date of this Prospectus, only the Common Shares are listed on a securities exchange and may be purchased in the secondary market.

Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options or settlement of RSU and PSU under the Company's Omnibus Plan and upon the exercise of outstanding Warrants.

Market for Securities

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, such unlisted Securities may not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell such unlisted Securities purchased under this Prospectus. This may affect the pricing of our Securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. There can be no assurance that an active trading market for our Securities, other than our Common Shares, will develop or, if developed, that any such market, including for our Common Shares, will be sustained.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will include a general summary of certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Securities will be passed upon by Kuo Securities Law Professional Corporation on behalf of the Company. As at the date hereof, Kuo Securities Law Professional Corporation and its principal, as a group, beneficially own, directly or indirectly, less than one percent of the issued and outstanding Common Shares of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

MNP LLP are the auditors of the Company and have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The registrar and transfer agent for the Common Shares is TSX Trust Company, with an office at Suite 300, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

INTEREST OF EXPERTS

The scientific and technical information contained in this Prospectus and documents incorporated by reference into this Prospectus were reviewed and approved by Scott Frostad, P. Geo, the VP Explorations and a director of the Company, who is a "qualified person" as such term is defined in National Instrument 43-101. Mr. Frostad has prepared the sections of this Base Shelf Prospectus that are of a scientific or technical nature pertaining to the Company's mineral projects and has verified the data disclosed herein. To the knowledge of the Company, Scott Frostad is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares of the Company.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 Shelf Distributions.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of the securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

Original purchasers of Securities under this Prospectus (as supplemented or amended) that are convertible, exchangeable or exercisable securities will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Securities under this Prospectus (as supplemented or amended).

In an offering of Securities, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada.

The purchaser should refer to any applicable provisions of applicable provincial or territorial securities legislation for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: August 26, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "Chris Frostad"

Chief Executive Officer

(signed) "Ram Ramachandran"

Chief Financial Officer

On behalf of the Board of Directors

(signed) "Allan Beach"

Director

(signed) "Borys Chabursky"

Director