

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Purepoint Uranium Group Inc. (the “**Company**”)
120 Adelaide St. West, Suite 2500,
Toronto, Ontario, M5H 1T1

Item 2. Date of Material Change

August 29, 2025 and September 5, 2025

Item 3. News Release

The news release in respect to the material change was disseminated on each of August 29, 2025 and September 5, 2025 via a Canadian news wire service. A copy of the news releases has been filed on SEDAR and are attached hereto as Schedule “A”.

Item 4. Summary of Material Change

On August 29, 2025, the Company announced the closing of the first tranche of a non-brokered private placement of 772,946 traditional flow through units (“**Traditional Flow-Through Units**”) at a price of \$0.59 per Traditional Flow-Through Unit for aggregate gross proceeds of \$456,038.14.

On September 5, 2025, the Company announced the closing of the second and final tranche of a non-brokered private placement comprising of a combination of:

- 5,768,824 Saskatchewan charity flow through units (the “**SK Flow Through Units**”) at a price of \$0.65 per unit for aggregate gross proceeds of \$3,749,735.60; and
- 3,041,295 National charity flow through units (the “**NT Flow Through Units**”, together with the Traditional Flow Through Units and SK Flow Through Units, the “**Flow Through Units**”) at a price of \$0.59 per unit for aggregate gross proceeds of \$1,794,364.05.

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 warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of 24 months from the date of issuance.

In connection with the private placement, the Company has issued a total of 772,946 Traditional Flow Through Units, 5,768,824 SK Flow Through Units and 3,041,295 NT Flow Through Units for aggregate gross proceeds of \$6,000,137.79 (the “**Private Placement**”).

Item 5.1. Full Description of Material Change

Please refer to Schedule “A”.

Related Party Transaction

Pursuant to the exercise of the participation right under the Investor Rights Agreement Dated November 22, 2024 with the Company, IsoEnergy Ltd. (“**IsoEnergy**”) acquired 2,531,646 common share units as a back-end purchaser for an aggregate price of \$1,000,000.17 increasing its shareholding to 12.57% of the total issued and outstanding voting securities of the Company.

IsoEnergy is considered a related party to the Company by virtue of holding 10.6% of the issued and outstanding common shares of the Company on a non-diluted basis prior to its participation in the Private Placement and its participation in the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The Related Party Transaction requires the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval pursuant to MI 61-101. The Company has determined that an exemption is available from the formal valuation requirement under Section 5.5(a) of MI-61-101 and an exemption is available from the minority shareholder approval requirement under Section 5.7(1)(a) of MI 61-101 because the fair market value of the Related Party Transaction in the amount of \$1,000,000.17 does not exceed 25% of the Company’s market capitalization.

The Board has approved the Related Party Transaction and is satisfied that IsoEnergy’s participating in the Private Placement would not be receiving preferential treatment vis-à-vis the other subscribers under the Private Placement and that all shareholders are being treated equally. No contrary view was raised by any director with respect to the Private Placement and the Related Party Transaction.

This material change report is being filed less than 21 days prior to the expected closing date of the Private Placement. The shorter period is necessary in order to permit the Company to complete the Private Placement in a timeframe consistent with usual market practice for transactions of this nature as well as to allow the Company to avail itself of potential financing opportunities.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Chris Frostad, President & CEO
Telephone: (416) 603-8368

Item 9. **Date of Report**

September 10, 2025

SCHEDULE "A"

PRESS RELEASE

Please see attached.

Purepoint Uranium Closes First Tranche of Private Placement

Toronto, Ontario--(Newsfile Corp. - August 29, 2025) - Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("**Purepoint**" or the "**Company**") announces the closing of the first tranche of its previously announced private placement (the "**Private Placement**") of 772,946 traditional flow through units (the "**Flow Through Units**") at a price of \$0.59 per unit for aggregate gross proceeds of \$456,038.14. 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 \$0.50 per share for a period of 24 months from the date of issue. The closing is subject to final acceptance by TSX Venture Exchange of the Private Placement.

The Company is targeting to close the second tranche of the Private Placement on or around September 5, 2025. The book is now fully subscribed, and no further subscriptions will be accepted.

In connection with the closing of the first tranche of the Private Placement, the Company paid Haywood Securities Inc., Raymond James Ltd. and Accilent Capital Management Inc. finders' fees consisting of, in aggregate, \$27,362.29 in cash and 46,377 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 \$0.50 per share for a period of 24 months from the closing date.

The net proceeds of the Private Placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the first tranche of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of December 30, 2025.

About Purepoint

Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) is a focused explorer with a dynamic portfolio of advanced projects within the renowned Athabasca Basin in Canada. Highly prospective uranium projects are actively operated on behalf of partnerships with industry leaders including Cameco Corporation, Orano Canada Inc. and IsoEnergy Ltd.

Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvena Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

For more information, please contact:

Chris Frostad, President & CEO
Phone: (416) 603-8368
Email: cfrostad@purepoint.ca

For additional information please visit our new website at <https://purepoint.ca>, our Twitter feed: [@PurepointU3O8](https://twitter.com/PurepointU3O8) or our LinkedIn page [@Purepoint-Uranium](https://www.linkedin.com/company/purepoint-uranium).

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 news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Company's anticipated use of proceeds from the Private Placement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company's planned exploration activities will be completed in a timely manner, the Company will use the proceeds of the Private Placement as anticipated, and the Company will receive final regulatory approval with respect to the Private Placement. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company may not use the proceeds of the Private Placement as anticipated, the risk that the Company may not receive final regulatory approval with respect to the Private Placement, the risk relating to the tax treatment of Flow-Through Units, the risk relating to the actual results of current exploration activities, fluctuating uranium prices, possibility of equipment breakdowns and delays, exploration cost overruns, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

For Immediate Release - Not for Dissemination in the United States or through U.S. Newswire Services



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/264518>

Purepoint Uranium Closes Final Tranche of \$6 Million Private Placement

Toronto, Ontario--(Newsfile Corp. - September 5, 2025) - Purepoint Uranium Group Inc. (TSXV: PTU) (OTCQB: PTUUF) ("**Purepoint**" or the "**Company**") announces the closing of the final tranche of its previously announced private placement (the "**Private Placement**") comprising of a combination of:

- 5,768,824 Saskatchewan charity flow through units (the "**SK Flow Through Units**") at a price of \$0.65 per unit for aggregate gross proceeds of \$3,749,735.60; and
- 3,041,295 National charity flow through units (the "**NT Flow Through Units**", together with the SK Flow Through Units, the "**Flow Through Units**") at a price of \$0.59 per unit for aggregate gross proceeds of \$1,794,364.05.

"This final tranche not only completes our raise but strengthens our alignment with IsoEnergy and reinforces our shared commitment to long-term uranium discovery in the Basin," said Chris Frostad, President & CEO of Purepoint. "With exploration now underway across several properties, this financing ensures we can move into the fall and winter seasons with both momentum and flexibility."

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 ("**Warrant**"). Each Warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of 24 months from the date of issue. Together with the first tranche of the Private Placement that closed on August 29, 2025, the Company has issued a total of 772,946 traditional flow through units, 5,768,824 SK Flow Through Units and 3,041,295 NT Flow Through Units for aggregate gross proceeds of \$6,000,137.79.

In connection with the closing of the final tranche of the Private Placement, the Company paid Ventum Financial Corp., Stephen Avenue Securities Inc., and Canaccord Genuity Corp. finders' fees consisting of, in aggregate, \$106,662.14 in cash and 264,111 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 \$0.50 per share for a period of 24 months from the closing date.

The proceeds of the Private Placement will be used for the exploration and advancement of the Company's projects in the Athabasca Basin, Saskatchewan. All securities issued in connection with the closing of the final tranche of the Private Placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of January 6, 2026. The closing is subject to final acceptance by TSX Venture Exchange of the Private Placement.

In connection with the Private Placement, IsoEnergy Ltd. (TSX: ISO) (OTCQX: ISENF) ("**IsoEnergy**") acquired 2,531,646 SK Flow Through Units. Acquisition of the SK Flow Through Units by IsoEnergy is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). IsoEnergy is considered a related party of the Company under MI 61-101 by virtue of holding 10.6% of the issued and outstanding common shares of the Company on a non-diluted basis prior to its participation in the Private Placement. The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with IsoEnergy's participation in the Private Placement in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of IsoEnergy in the Private Placement less than 21 days in advance of the closing of the Private Placement, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Private Placement in an expeditious manner.

Following completion of the Private Placement, IsoEnergy owns an aggregate of 9,864,980 Common

Shares and 5,864,980 Warrants, representing approximately 12.57% of Purepoint's issued and outstanding Common Shares on a non-diluted basis, and approximately 18.65% of Purepoint's issued and outstanding Common Shares on a partially diluted basis, assuming full exercise of the Warrants held by IsoEnergy. While IsoEnergy currently has no plans or intentions with respect to the Purepoint securities, IsoEnergy may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Common Shares, Warrants or other securities of Purepoint based on market conditions, general economic and industry conditions, trading prices of Purepoint's securities, Purepoint's business, financial condition and prospects and/or other relevant factors. A copy of the early warning report filed by IsoEnergy will be available under Purepoint's profile on SEDAR+ at www.sedarplus.ca or by contacting Graham du Preez, Chief Financial Officer of IsoEnergy, at 306-373-6399. IsoEnergy's head office is located at 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2.

About Purepoint

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Additionally, the Company holds a promising VHMS project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvina Bay project. Through a robust and proactive exploration strategy, Purepoint is solidifying its position as a leading explorer in one of the globe's most significant uranium districts.

For more information, please contact:

Chris Frostad, President & CEO

Phone: (416) 603-8368

Email: cfrostad@purepoint.ca

For additional information please visit our new website at <https://purepoint.ca>, our Twitter feed: [@PurepointU3O8](https://twitter.com/PurepointU3O8) or our LinkedIn page [@Purepoint-Uranium](https://www.linkedin.com/company/purepoint-uranium).

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