

Purepoint Announces Results of Foran-Funded Airborne Survey at Denare West, on Trend with McIlvenna Bay Project

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Toronto, February 3, 2025 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) (OTCQB: PTUUF) ("Purepoint" or the "Company") today announced the completion of an airborne electromagnetic survey across the Denare West Volcanogenic Massive Sulphide (VMS) project, approximately 9 kilometres southeast of Foran's McIlvenna Bay Cu-Zn-Au deposit, in the Hanson Lake area of eastern Saskatchewan. [Foran Mining Corp.](#) is the operator of the Denare West project under a 2023 Option Agreement with Purepoint.

Highlights

- An airborne electromagnetic survey, VTEM Max, was flown over the Denare West project by Foran Mining to best prioritize exploration target areas;
- The Denare West project is operated by Foran Mining under a \$19 million option agreement with Purepoint;
- The Hanson Lake and McIlvenna Bay deposits are located along a conductive belt of rocks shown to extend onto the Denare West project (Figure 1): and
- Modeling of the VTEM Max survey results will be conducted by Foran Mining before integration with other exploration (geological, geophysical and geochemical) datasets (Foran PR, Sep 19, 2024).

"The completion of this airborne survey marks another step forward in advancing the Denare West project," said Chris Frostad, President & CEO of Purepoint Uranium. "Our partnership with Foran reflects our commitment to leveraging strong industry relationships to drive exploration forward. With Foran funding and operating the program, we're ensuring that Denare West benefits from top-tier exploration while maintaining exposure to a potential new discovery in one of Canada's most promising VMS districts."

Foran Mining announced the airborne electromagnetic survey (VTEM™ Max) over the Denare West property last Summer (Foran PR, Sep 19, 2024). Electromagnetic (EM) data is the primary targeting tool for base metals and measures the electrical conductivity of rocks. The initial results of the VTEM Max survey are provided as Tau, a calculated decay time constant (Figure 1), with the red and yellow colours highlighting prospective conductive rocks. The location of the historical EM conductors, also shown in Figure 1, will now be refined using the high-resolution VTEM Max results.

The Denare West Project, staked by Purepoint in 2018, encompasses 10 claims covering an area of 21,066 hectares (Figure 2). Strategically located adjacent to and on trend with Foran's McIlvenna Bay deposit, the largest undeveloped VMS deposit along the prolific Flin Flon Greenstone Belt, McIlvenna Bay has indicated resources of 39Mt grading at 2.04% copper equivalent (Foran's Technical Report dated November 25, 2021).

Figure 1: Calculated Time Constant (Tau) of Denare West Project from Recent Airborne Electromagnetic Survey and Historical EM Conductors

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3218/239330_d584903eb4c5e940_002full.jpg

Figure 2: Denare West Project Location

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Denare West Project

The Denare West VMS project is located in east-central Saskatchewan, roughly 55 kilometres west-southwest of Flin Flon, Manitoba, and is comprised of 10 claims covering an area of 21,066 hectares in the Hanson Lake area. Provincial highway # 106 provides access to the McIlvenna Bay site road and historic drill trails from the site provide access to the western side of the Denare West project.

VMS deposits are formed on the ocean floor through vents that discharge metal-rich hydrothermal fluids. These polymetallic deposits commonly occur in clusters that form a VMS camp such as Flin Flon. The McIlvenna Bay deposit being advanced by Foran Mining (Figure 1) is located 9 kilometres NW from the Denare West project and has indicated resources of 39Mt grading at 2.04% copper equivalent (<https://foranmining.com/projects/mcilvenna-bay-project/>). The Balsam and Thunder VMS Zones are thought to be hosted by the same favourable geologic horizon as the McIlvenna Bay and Hansen Lake deposits.

On November 20, 2023, Purepoint entered into an option agreement with Foran Mining for the Denare West Project. Pursuant to the Option Agreement, Foran may earn up to 100% interest in the Property through a staged process. The First Earn-in Option allows Foran to acquire 51% interest by spending \$3 million on exploration over four years. The Second Earn-In Option grants an additional 29% interest with a further \$3 million in expenditures over two years. To acquire the final 20%, Foran must pay \$10 million to Purepoint and grant a 2% Net Smelter Royalty, which can be repurchased in stages for \$3 million over time. If Foran elects not to acquire the remaining interest, the parties will form a joint venture, with Foran funding operations until completing a pre-feasibility study.

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. The most prospective 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 VMS (referred to as VMS in the intro, best to stay consistent) project currently optioned to and strategically positioned adjacent to and on trend with Foran Corporation's McIlvenna 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.

Scott Frostad BSc, MASc, P.Geo., Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

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For additional information please visit our new website at <https://purepoint.ca>, our Twitter feed: @PurepointU3O8 or our LinkedIn page @Purepoint-Uranium.

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