

Puranium Energy Discovers Significant Uranium Exploration Targets on Southern Properties in Namibian Portfolio

07.11.2022 | [Newsfile](#)

Desktop Study Reveals Significant Historical Exploration Results including a Historical Resource of over 838,000 pounds of U₃O₈*¹

Toronto, November 7, 2022 - [Puranium Energy Ltd.](#) (CSE: UX) (FSE: 2DK) (the "Company" or "Puranium") is pleased to announce that the Company has recently completed additional work on the desktop study of its 93,514-hectare property portfolio in the prolific Erongo Province of Namibia.

In the recent work, Puranium's technical team focused on Exclusive Prospecting License, EPL-7646 and EPL-8084 (the "EPLs", see Figure 1) which cover close to 40,000 hectares and are situated approximately 15 km from the Langer Heinrich Mine. The focus of the desktop study on the EPLs was to compile additional historical exploration reports and develop a work program for the EPLs, which the Company plans to commence in early 2023.

The analyzed data showed that significant historical drilling was carried out, resulting in a historical resource, and several high-priority paleochannels were discovered on both EPLs.

Recent Desktop Study Highlights:

- 39 drill holes completed by previous operators delineated 838,200 pounds of U₃O₈*¹ and outlined significant potential for resource expansion (see Figure 2).
- Historical drilling in the northeastern section of EPL-8084 indicates a prospective two-km-long uranium anomaly within the Tinkas paleochannel.
- Airborne geophysics and radiometric data, obtained from the Ministry of Mines and Energy, highlight radiometric anomalies coinciding with the historically identified paleochannels (see Figure 3).
- Several significantly sized and highly prospective paleochannels were identified and will form the basis of a comprehensive work program in 2023.

*1 A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Initial Exploration Program for EPL-7646 & EPL-8084

An initial exploration program on the EPLs is currently under development and will focus on confirmatory exploration and regional expansion of identified targets. The program will include:

- Sampling and radiometric surveying on the identified paleochannels
- Very Low Frequency Electromagnetic survey across channels to map geological structures
- Fence drilling along priority areas on both EPLs

"We have made significant strides working through the historical data on these EPLs and are pleased with the results. The existence of a good sample size of drill holes, a historical resource, and the identification of several paleochannels gives us a very good running start for our exploration program, which we plan to commence as soon as possible. As a result of this new data, we will turn to these EPLs as a priority for exploration while we continue the desktop work and government level processes on the other EPLs," stated Puranium President and CEO Jason Bagg.

Figure 1 - Puranium Property Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8575/143139_img1.jpg

Figure 2: EPL-7646 and -8084 Location Map including Drilling and Paleochannels

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8575/143139_img2.jpg

Figure 3: Historical Radiometric and Geology

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8575/143139_img3.jpg

Qualified Person

Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed, verified and approved the technical information contained in this news release.

On behalf of the Board,

Jason Bagg,
President & CEO, Director

About Puranium Energy Ltd.

The Company is focused on the uranium exploration of its 85% interest in seven EPLs (the "Estate Uranium Properties") totaling 93,514 hectares in the Erongo Province of Namibia, which accounts for approximately 8% of the world's uranium production. The Company also has an option to purchase a 100% interest in 35 mineral claims in Ontario.

For more information, please contact investor relations at investors@puraniumenergy.com.

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