

Puranium Energy Completes Remote Sensing Program on Its Uranium Project in Namibia

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Interpretation Confirms Two Paleochannel Systems on EPL-7646

Toronto, March 13, 2023 - [Puranium Energy Ltd.](#) (CSE: UX) (FSE: 2DK) (the "Company" or "Puranium") is pleased to announce the results from a property-wide remote sensing and spectral processing survey completed by Perry Remote Sensing LLC on its Exclusive Prospecting Licenses ("EPL") 7646 and 8084 (the "Property") located in the Erongo Uranium Province of Namibia.

Remote sensing interpretation identified two paleochannel systems cut into the basement of EPL-7646 in areas that are predominantly under cover. The paleochannel in the northern area of the EPL extends over 10km while the one in the south extends over 5km. The paleochannel systems coincide with both historical targets and new targets generated through mineral maps.

Remote Sensing Program

The remote sensing program included the processing, analysis and interpretation of ASTER and Landsat Satellite data over the Property and over areas surrounding the Property with known occurrences of similar mineralization including the Langer Heinrich and Koppies deposits (See Figure 1).

Figure 1: Location of EPL-7646 and EPL-8084 showing uranium deposits and paleochannels within the same basin

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The remote sensing survey covered an area of 2,383 km² encompassing the above properties as well as other known uranium deposits in the vicinity (See Figure 2). By using the pre-mining remote sensing data, the Langer Heinrich deposit (Paladin Energy) could be used as a model site of known similar mineralization characteristics. The approach has been successful in identifying strong spectral matches for mineralized calcretes at the Koppies deposit which is approximately 34km southwest of the Property. Overall, the compilation of mineral models, paleochannel interpretation, perched water table documentation during dry and wet seasons, as well as structures generated thirty (30) targets on the Property. Using the regional airborne radiometric data, eleven (11) of these targets have been prioritized for further investigation (See Figure 2).

Figure 2: Interpretation of satellite data and priority targets (labelled A - K)

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"The remote sensing techniques used to map structures and to model mineralized calcretes, subsurface paleochannels, ground water flow directions and sites of intense evaporation have been a cost and time-effective means of narrowing down search areas by highlighting targets that have the potential to form calcrete-hosted uranium deposits," comments President and CEO Jason Bagg. "Puranium will be looking to validate the remote sensing results on the ground and believes the properties present an exciting exploration

opportunity, supported by the presence of appropriate source rocks upstream, significant deposits within the same drainage basin and downstream of the property, mineral mapping targets coinciding with airborne radiometric anomalies, and the identified targets within the property sharing similar characteristics as deposits of the same target mineralization style."

EPLs - 7646 and -8084

EPLs-7646 and -8084 (See Figure 2) are located in the Erongo region, within the contemporary ephemeral drainage basins south of the Swakop River. Paleochannels within these basins are associated with five of the larger surficial or calcrete-hosted uranium deposits of the region - Langer Heinrich, Tumas, Tubas, Aussinanis and Koppies. The paleochannels tend to be buried with little or no obvious surface expression to identify them. Calcrete-hosted uranium deposits form when uranium is leached by groundwater from uranium-rich granites and is transported in groundwater through permeable sediments in paleovalleys. In arid areas, intense evaporation can cause changes in the chemical composition of the water and result in the precipitation of the uranium bearing mineral carnotite.

EPL-8084 is characterized by outcrops of granitic basement and Swakop group units with incised gorges some of which are covered by calcrete terraces. Mineral maps in the western area of the EPL indicate the potential for a 2.5km long mineralized paleochannel coinciding with a strong airborne radiometric signature.

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.

Puranium Energy 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.

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

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