

American Future Fuel Begins Confirmation Drilling of Historical Inferred Uranium Resource of 18.98 Million Pounds(i) at Cebolleta

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VANCOUVER, Sept. 13, 2023 - [American Future Fuel Corporation](#) American Future Fuel Corporation [wp] (CSE: AMPS; OTCQB: AFFCF; FWB: K14, WKN: A3DQFB) (the "Company" or "American Future Fuel"), is pleased to announce that it has commenced Phase 1 of its three-phase confirmation drill program at its 100% owned flagship Cebolleta Uranium Project ("Cebolleta" or the "Project") located in the Grants Uranium Mineral Belt, 35 miles (56km) west of Albuquerque, New Mexico.

Cebolleta is an advanced uranium exploration project with a historical uranium Inferred Mineral Resource of 5.6M tons (5.1M tonnes) at an average grade of 0.17% eU₃O₈ containing 18.98M lbs (8,600 tonnes) U₃O₈ according to a 2014 NI 43-101 Technical Report commissioned by previous owner, Uranium Resources, Inc.¹ The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource and the Company is not treating the historical estimate as a current Mineral Resource.

The confirmation drill program will focus on Area I (see Figure 1) of the Project twinning several generations of historical drill holes that identified seven shallow mineralized horizons across the Company's flagship Cebolleta Project. The program will be the Company's first step towards preparing a current resource estimate, and upon conclusion of the initial phase of the drill program the Company will endeavour to complete two additional phases in Area III and selected infill drilling that will allow for an updated NI43-101 compliant resource to be issued.

With the first phase of drilling underway, the Company anticipates releasing results from the first confirmation hole in the coming days. Concurrently, the Company has already commenced permitting plans for phases 2 and 3 of drilling. Phase 2 is anticipated to allow 20 to 30 confirmation holes in Area III of the Project. The Company anticipates starting Phase 2 drilling during the first quarter of 2024. Phase 3 is anticipated in the second half of 2024.

"We are excited to have begun drilling at our flagship property. The property hasn't seen activity in over a decade. With the rising interest in uranium globally and especially the United States, we are in a unique position to rapidly deliver shareholders real value with this exceptional asset," said David Suda, CEO of American Future Fuel.

OVERVIEW OF THE CEBOLLETA URANIUM PROJECT

Cebolleta is an advanced uranium exploration project located in Cibola County, New Mexico. The Project is approximately 35 miles (56 km) west of Albuquerque and lies within the prolific Grants Uranium Mineral Belt, one of the largest concentrations of sandstone-hosted uranium deposits in the world. The Grants Uranium Mineral Belt has historically produced 347M lbs U₃O₈, or ~37% of all Uranium produced in the United States.²

American Future Fuel has a 100% lease-hold interest in Cebolleta (6,700 acres mineral rights, 5,700 acres surface rights), which is comprised of multiple known uranium deposits and several previously operating uranium mines.

KNOWN DEPOSITS AT CEBOLLETTA

Cebolleta has been subject to extensive exploration and development from the 1950s through 1980s. Past efforts revealed several significant sandstone-hosted uranium deposits ranging from 200 to 800 feet (60-240m) deep in the Jurassic Jackpile Sandstone. These deposits were amenable to both surface and underground mining, which culminated from 1975-1981 when over 3.8M lbs U₃O₈ was produced from the JJ#1 and St. Anthony Mines³.

The vast majority of known uranium mineralization still exists at Cebolleta - namely from the Sohio Area

(mineralization in Areas I-V) and the St. Anthony Area (mineralization surrounding the St. Anthony Pit North, St. Anthony Pit South and Willie P Mines) (Figure 1).

The Sohio Area of the Project is host to a historical uranium Inferred Mineral Resource of 5.6M tons (5.1M tonnes) at an average grade of 0.17% eU₃O₈ containing 18.98M lbs (8,600 tonnes) U₃O₈ according to a 2014 Technical Report commissioned by previous owner, Uranium Resources, Inc.⁴ The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource and the Company is not treating the historical estimate as a current Mineral Resource.

The Company possesses a large database of maps and drilling logs detailing over 3,500 drill holes completed at the Project by past owners/operators. This database was the basis for the historical estimate as well as the Company's ongoing confirmation drilling.

The St. Anthony deposits, in and surrounding the St. Anthony open pits, have not been modeled, as the large amount of historical data for St. Anthony has not yet been synthesized into a useable database for resource estimation. The Company believes the St. Anthony Area mineralization represents significant resource expansion potential for the Project.

<https://ml.globenewswire.com/Resource/Download/069ac02b-ccb5-424a-adc0-5501e17ebd20>
Figure 1 – Known Uranium Deposits at the Cebolleta Project

QUALIFIED PERSON

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Mark Mathisen, CPG, SLR International Corporation, Denver, CO, an independent geological consultant to the Company, and a Qualified Person as defined in National Instrument 43-101.

ABOUT AMERICAN FUTURE FUEL

American Future Fuel Corporation is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects. The Company holds a 100% interest in the Cebolleta Uranium Project, located in Cibola County, New Mexico, USA, and situated within the Grants Mineral Belt, a prolific mineral belt responsible for approximately 37% of all Uranium produced in the United States of America.

On behalf of the Board of Directors, AMERICAN FUTURE FUEL CORPORATION

David Suda
Chief Executive Officer

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory and other approvals. 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. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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 required by law.

1 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

2 Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjana Khalsa, and Susan A. Lucas Kamat 2013

3 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

4 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/069ac02b-ccb5-424a-adc0-5501e17ebd20>

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