

Consolidated Uranium Inc. and Premier American Uranium Inc. Announce Closing of Spin-Out

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TORONTO, Nov. 27, 2023 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", or "Consolidated Uranium") (TSXV: CUR) (OTCQX: CURUF) and [Premier American Uranium Inc.](#) ("PUR" or "Premier American Uranium") are pleased to announce that the previously announced spin-out of PUR through a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement") has been completed. The Arrangement was effective at 12:01 a.m. (Toronto time) on November 27, 2023.

Pursuant to the Arrangement, CUR transferred ownership of certain indirect wholly-owned subsidiaries that hold eight U.S. Department of Energy ("DOE") leases and certain patented claims located in Colorado (the "CUR Assets") to PUR in exchange for 7,753,752 common shares of PUR ("PUR Shares").

As part of the Arrangement, CUR distributed 3,876,786 of the PUR Shares it received under the Arrangement to holders (the "CUR Shareholders") of common shares of CUR (the "CUR Shares") on a pro rata basis, such that CUR Shareholders as of 12:01 a.m. on the Record Date will receive 0.0373761 of a PUR Share for each CUR Share held by such holder as at the Record Date. CUR Shareholders of record as of the Record Date are entitled to receive PUR Shares in respect of the CUR Shares they hold. No additional action is required by registered CUR Shareholders in order to receive PUR Shares, and they will retain any certificates or direct registration statements representing their CUR Shares. All registered holders of CUR Shares have been recorded on the books of PUR as holders of Common Shares. In accordance with the procedures of CDS Clearing and Depository Services Inc., the payment date is November 29, 2023, and CUR Shareholders can expect to receive their PUR Shares on or about such date (the "Payment Date").

In addition, PUR has completed the previously announced acquisition (the "Premier Transaction") all of the outstanding shares of Premier Uranium Inc. ("Premier"), a privately held U.S. uranium focused project acquisition vehicle which owns a 100% interest in the Cyclone project in the Great Divide Basin of Wyoming and various mining claims in the Uravan Mineral Belt of Colorado. As consideration under the Premier Transaction, PUR has issued 12,000 Compressed Shares to the former shareholders of Premier. Each Compressed Share is the voting and economic equivalent to 1,000 PUR Shares, and therefore the equivalent of 12,000,000 PUR Shares were issued. The Compressed Shares are not listed on any exchange and were created to assist PUR in maintaining PUR's foreign private issuer status under as defined in Rule 405 of the United States Securities Act of 1933, on a go-forward basis and to ensure that PUR was not immediately offside the foreign private issuer rules upon completion of the Premier Transaction, so as to avoid a commensurate material increase in PUR's ongoing compliance costs. The Compressed Shares are only being issued to the shareholders of Premier in connection with the Premier Transaction. Compressed Shares may be used in future transactions, as determined by PUR.

In connection with the Arrangement and the previously announced subscription receipt financing (the "Offering") conducted by PUR, a total of 4,763,457 subscription receipts of PUR (each, a "Subscription Receipt") were issued, and were converted into 4,763,457 PUR Shares and 2,381,727 common share purchase warrants of PUR (each, a "Warrant"). Each Warrant entitles the holder to purchase one PUR Share at a price of \$2.50 until November 27, 2026. As a result of the conversion of the Subscription Receipts, \$6,858,579.12 that was previously held in escrow has been released to PUR. Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents including PI Financial Corp. in connection with the Offering.

Effective as of the closing of the Arrangement and Premier Transaction, the PUR management team is comprised of Tim Rotolo as Chief Executive Officer and Greg Duras as Chief Financial Officer. The board of directors of PUR is comprised of Martin Tunney (Chair), Tim Rotolo, Michael Harrison and Daniel Nauth.

PUR has received the conditional approval from the TSX Venture Exchange (the "TSXV") for listing of the PUR Shares (the "Listing"). Listing is subject to the final approval of the TSXV in accordance with its original listing requirements. The Listing is expected to be completed shortly following the Payment Date.

Early Warning Reporting

As part of the Arrangement, CUR was issued 7,753,572 PUR Shares from treasury of PUR and now has beneficial ownership and control and direction over an aggregate of 3,876,786 PUR Shares, or 24.594% of the PUR Shares. When taking into account the 12,000 Compressed Shares of PUR issued and outstanding, each of which is convertible into 1,000 PUR Shares, and assuming their conversion to PUR Shares, CUR has beneficial ownership and control and direction over 13.964% of the Common Shares. The PUR Shares issued to CUR and now held were issued at the equivalent of \$1.50 per PUR Share, or an aggregate of \$5,815,179. Prior to the Arrangement and prior to PUR becoming a reporting issuer, CUR held one super voting share of PUR, which was cancelled in the Arrangement. The super voting share was not convertible into PUR Shares. It represented the economic equivalent of one PUR Share but provided CUR with 100,000,000 votes.

All PUR Shares held by CUR are held for investment purposes. In the future, CUR (directly or indirectly), may acquire and/or dispose of securities of PUR through the market, privately or otherwise, as circumstances or market conditions may warrant. Each of PUR and CUR are located at 217 Queen Street West, Floor 4, Toronto, Ontario M5V 0R2. CUR is incorporated under the *Business Corporations Act* (Ontario) and its business is described below.

This portion of this news release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report of CUR will be available under PUR's profile on SEDAR+ (www.sedarplus.ca).

About Consolidated Uranium

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQX: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States each with significant past expenditures and attractive characteristics for development.

The Company is currently advancing its portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado, with a toll milling arrangement in place with Energy Fuels Inc., a leading U.S.-based uranium mining company. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

About Premier American Uranium

Premier American Uranium Inc. is focused on the consolidation, exploration, and development of uranium projects in the United States. One of PUR's key strengths is the extensive land holdings in two prominent uranium-producing regions in the United States: The Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado. With a rich history of past production and historic uranium mineral resources, PUR has work programs underway to advance its portfolio.

Backed by SACHEM COVE PARTNERS, Consolidated Uranium and additional institutional investors, and an unparalleled team with U.S. uranium experience, PUR's entry into the market comes at a well-timed opportunity, as uranium fundamentals are currently the strongest they have been in a decade.

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Cautionary Statement Regarding "Forward-Looking" Information

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 anticipated timing for delivery of the PUR Shares to CUR Shareholders and the Listing; final approval of the Listing by the TSXV; and other activities, events or developments that are expected, anticipated or may occur in the future. 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 the ability of the parties to receive, in a timely manner and on satisfactory terms, necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Listing; and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made 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.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the diversion of management time on transaction-related issues; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2022 and with respect to Premier American Uranium set out in CUR's management information circulated dated July 4, 2023, in each case filed with the Canadian securities regulators and available under CUR's profile on SEDAR+ at www.sedarplus.ca

Although CUR and PUR have 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. CUR and PUR undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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