

# Premier American Uranium Announces Private Placement for Proceeds of at least C\$5.0 Million

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TORONTO, April 11, 2024 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead agent and sole bookrunner with PI Financial Corp. acting as co-agent (collectively, the "Agents") in connection with a fully marketed private placement (the "Offering") of up to 2,040,817 subscription receipts of PUR (each, a "Subscription Receipt") at a price of C\$2.45 per Subscription Receipt (the "Offering Price") for gross proceeds of up to C\$5,000,002. The Agents will have an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 408,164 Subscription Receipts at the Offering Price for additional gross proceeds of up to C\$1,000,002. The Offering is expected to include lead orders of at least C\$1.5 million in the aggregate from Sachem Cove Partners, and Mega Uranium Ltd.

Colin Healey, CEO of PUR commented, "We are excited to be strengthening our balance sheet at a time when uranium fundamentals are extremely robust. PUR was strategically built to acquire, explore, and develop uranium assets in the U.S. Now, with the anticipated closing of the arrangement with American Future Fuel, our scope has expanded to encompass three key uranium mining districts: the Great Divide Basin of Wyoming, the Uravan Mineral Belt of Colorado, and the Grants Mineral Belt in New Mexico. We believe today's financing positions us well to advance our growth strategy and we extend our gratitude to our cornerstone shareholders, Sachem Cove Partners, and Mega Uranium Ltd., and other institutional investors, whose ongoing support provides us the ability to execute our vision."

Each Subscription Receipt will entitle the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR (a "Unit"). Each Unit will be comprised of one common share of PUR (each, a "Unit Share") and one-half of one common share purchase warrant of PUR (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share of PUR (each, a "Warrant Share") at a price of C\$3.50 for a period of 24 months following the closing of the Offering.

The Escrow Release Conditions include the satisfaction of all conditions precedent (other than conditions precedent that, by their terms, cannot be satisfied until closing) to the completion of the pending transaction as announced by the Company in a press release dated March 20, 2024, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of American Future Fuel Corporation ("AMPS") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). Completion of the Arrangement is subject to, among other things, receipt of applicable regulatory approvals, court approvals, as well as the requisite approval of AMPS shareholders.

The proceeds of the Offering, net of the reasonable out-of-pocket expenses of the Agents, will be held in escrow and not released to PUR until the Escrow Release Conditions are satisfied or waived, as applicable. If the Escrow Release Conditions have not been satisfied or waived, as applicable, on or prior August 30, 2024, the aggregate Offering Price of the Subscription Receipts (plus any interest earned thereon) will be returned to the holders (net of any applicable withholding taxes), and such Subscription Receipts will be automatically cancelled and be of no further force and effect. Following the satisfaction or waiver, as applicable, of the Escrow Release Conditions, the net proceeds of the Offering are expected to be used to fund the proposed exploration programs for PUR's projects as well as for working capital and general corporate purposes. The Offering is expected to close on or around May 2, 2024.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day following the date of closing of the Offering.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as

amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

#### 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.

For More Information, Please Contact:

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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 completion of the Arrangement and the Offering; the ability of the Company to satisfy all conditions to closing of the Offering; the expected size of the offering; the satisfaction or waiver of the Escrow Release Conditions; the anticipated use of proceeds from the Offering; and other activities, events or developments that the Company expects or anticipates will 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, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement and the Offering; that general business and economic conditions will not change in a material adverse manner, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company 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, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Premier American Uranium set out in the Company's listing application dated November 27, 2023 filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although the Company has 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. The Company undertakes 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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