

American Future Fuel Shareholders Approve Arrangement with Premier American Uranium at its Special Meeting

29.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 28, 2024 - [American Future Fuel Corp.](#) ("AMPS" or "American Future Fuel") (CSE: AMPS, OTCQB: AFFCF, FWB: K14, WKN: A3DQFB) and [Premier American Uranium Inc.](#) ("PUR" or "Premier American Uranium") (TSXV: PUR, OTCQB: PAUIF) are pleased to announce the voting results of the special meeting of shareholders of American Future Fuel held today. Shareholders of AMPS in attendance at the meeting voted in favour of the Plan of Arrangement (the "Arrangement") involving American Future Fuel and Premier American Uranium by 99.997%.

Colin Healey, CEO of PUR commented, "We appreciate the confidence shown by the shareholders of American Future Fuel in our vision. By joining us, they are helping expand our strategic portfolio of high-quality uranium assets in premium U.S. jurisdictions. With the acquisition of the Cebolleta project, PUR will secure prominent positions in New Mexico, Wyoming, and Colorado-three states renowned for their rich uranium mining history."

Mr. Healey added, "As we near the completion of the arrangement, it coincides with a transformative period for the U.S. uranium sector. In less than 90 days, the Prohibiting Russian Uranium Imports Act will take effect, a landmark law passed on May 13th, 2024¹, with overwhelming Congressional bipartisan support². This legislation not only bans the importation of Russian nuclear fuel but also unlocks \$2.7 billion in funding to bolster U.S. domestic nuclear fuel production³. Through this, and several other initiatives, the U.S. continues to demonstrate its commitment to the pursuit of energy independence and leadership in nuclear energy and technology. Furthermore, this change comes amid the most robust uranium demand-supply fundamentals I've witnessed in my career, with a persistent supply shortfall poised to drive uranium prices higher⁴. Premier American Uranium stands at the forefront of this resurgence, offering investors unparalleled leverage to the revitalized U.S. nuclear sector and the promising global market, while being backed by a highly experienced team and supportive strategic shareholders to execute our strategy."

David Suda, CEO and Director of American Future Fuel commented, "I want to thank our shareholders for their overwhelming support for the arrangement with PUR. As we move forward with the imminent closing, I am optimistic for the future and the value we will drive. With the recently completed financing by PUR, the combined company is well funded to advance projects, particularly Cebolleta. This exciting new chapter is a testament to the hard work and dedication of both teams, and I am confident that together, we will achieve great success in the coming weeks and beyond."

Completion of the Arrangement remains subject to receipt of the final order of the Supreme Court of British Columbia, approval of the TSX Venture Exchange, and certain other closing conditions customary in transactions of this nature. The application for the final order of the Supreme Court of British Columbia is scheduled for May 30, 2024. Subject to satisfaction or waiver of these closing conditions, the parties expect to complete the Arrangement prior to the end of the second quarter of 2024.

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. AMPS 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.

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, IsoEnergy 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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Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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 activities, events or developments that AMPS and PUR expect or anticipate will or may occur in the future including, but not limited to, the timing and outcome of the Arrangement and the timing and outcome or satisfaction of any closing conditions of the Arrangement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expect", "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 assumptions regarding PUR following the closing of the Arrangement, including receipt of required regulatory, court and stock exchange approvals, the ability of the parties to satisfy or waive, in a timely manner, the other customary conditions to the closing of the Arrangement, and other expectations and assumptions concerning the Arrangement. Although the assumptions made by AMPS and PUR in providing forward-looking information or making forward-looking statements are considered reasonable by management of, as applicable, AMPS and PUR 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 failure to obtain regulatory, court or stock exchange approvals in connection with the Arrangement, material adverse change in the timing of completion and the terms and conditions upon which the Arrangement is completed, inability to satisfy or waive all conditions to complete the Arrangement as set out in the arrangement agreement, and failure to complete the Arrangement.

Although AMPS 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. AMPS 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.

¹ H.R.1042 - 118th Congress (2023-2024): Prohibiting Russian Uranium Imports Act | Congress.gov | Library of Congress

² Barrasso Calls on Senate to Send Bipartisan Bill to Ban Russian Uranium Imports...

³ Prohibiting Imports of Uranium Products from the Russian Federation - United States Department of State

⁴ Uranium Markets - World Nuclear Association (world-nuclear.org)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/472155--American-Fuel-Shareholders-Approve-Arrangement-with-Premier-American-Uranium-at-its-Special-Meeting>

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