

# Premier American Uranium Shifts to Growth Ahead of Schedule at Cebolleta in New Mexico, US

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TORONTO, July 05, 2024 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) (OTCQB: PAUIF) is pleased to announce a shift from resource confirmation to focus primarily on growth and resource expansion following the recent set of milestones achieved by the Company including the NI 43-101 compliant mineral resource estimate ("MRE") for the Cebolleta Project in New Mexico (see press release dated June 24, 2024), 12 months ahead of schedule.

The Cebolleta Project holds potential for significant resource expansion, including at the Willie P target, which was not included in the MRE, the underexplored extension of mineralization remaining open along trend, and several other untested areas. The Westwater Canyon Member, the principal host rock for several large historic uranium mines in the Grants Mineral Belt, which contains over 400 million pounds of uranium<sup>1</sup>, remains largely unexplored on the Cebolleta property, where the current mineral resources are hosted within the shallower Jackpile sandstone.

With several untested and underexplored targets at Cebolleta providing a clear path for resource growth, we are excited to initiate next steps well ahead of timelines previously expected by the market. Our technical team is currently assessing future work programs and permitting requirements with a focus on leveraging the momentum gained towards adding pounds in the prolific Grants Mineral Belt district. With +347 million pounds of uranium produced, (37% of all U.S. historical production) the Grants district is 4th largest uranium district in the world.<sup>1</sup> The Company will focus on adding pounds near to the past producing Jackpile and Paguate mine complex with historical production of 100 million pounds of uranium, see Figure 1.<sup>2</sup>

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<sup>1</sup> Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjana Khalsa, and Susan A. Lucas Kamat 2013

<sup>2</sup> The Jackpile-Paguate Uranium Mine, Grants Uranium District: Changes in perspectives from production to superfund site Virginia T. McLemore, Bonnie A. Frey, Ellane El Hayek, Eshani Hettiarachchi, Reid Brown, Olivia Chavez, Shaylene Paul, and Milton Das

Figure 1: Plan View Map of the Cebolleta Uranium Project and Uranium Deposits

Colin Healey, CEO of PUR shares the following message with shareholders:

Dear Shareholders,

As we enter a new period of growth following the completion of our acquisition of [American Future Fuel Corp.](#) (the "Arrangement") in late June 2024, I wanted to take a moment to substantiate our significant progress over the last few months and set out our objectives for the remainder of the year and beyond.

Executing the Business Model

PUR was established to acquire, explore, and develop uranium projects in the US to address a structural

supply shortfall, particularly evident in the domestic supply chain, which is undergoing a marked renaissance as the US prioritizes energy independence, climate and emissions targets. This consolidation strategy was successfully executed in prior cycles by the same teams that have created and backed PUR, which previously resulted in outstanding shareholder returns. With the Arrangement now complete, we believe PUR is poised to generate value in the next step of its strategy: exploring and developing its key projects. PUR now has a strong foothold in three of the top uranium districts in the US, including New Mexico, Wyoming and Colorado. Going forward, we expect to focus much of our efforts on project-level work, while continuing to evaluate opportunistic M&A to compliment our portfolio.

#### Preparing for Advanced Exploration with Bolstered Uranium Inventory

Last week, we announced an NI 43-101 compliant mineral resource estimate ("MRE") for the Cebolleta Project in New Mexico (see press release dated June 24, 2024). The MRE details 18.6 million pounds of  $eU_3O_8$  (6.6 million short tons at an average grade of 0.14%  $eU_3O_8$ ) in Indicated Resources and 4.9 million pounds of  $eU_3O_8$  (2.6 million short tons at an average grade of 0.10%  $eU_3O_8$ ) in Inferred Resources, effective as of April 30, 2024. Compared to the historic 2014 estimate, the new MRE has increased in both size and quality, with 80% of the previous Inferred Resources upgraded to Indicated Resources. Importantly, the updated MRE came at minimal cost, and we believe the early achievement of this milestone positions PUR to fast track, focusing efforts on resource expansion and priority target testing, rather than extensive confirmation work as previously anticipated.

Additionally, we are gearing up to commence exploration and drilling at the Cyclone Project in Wyoming, where we hold a significant land position with in-situ recovery potential. Previous drilling at the Cyclone Project from 2007 to 2008 encountered typical grades and thicknesses of uranium deposits found elsewhere in the Great Divide Basin.

#### Strong Ability to Lever Assets Enhanced by Additions to Board and Technical Team

The addition of Jon Indall and Michael Henrichsen to PUR's board of directors adds significant breadth and depth of experience in advancing the flagship Cebolleta in New Mexico, Cyclone in Wyoming and the Uravan properties in Colorado.

Jon Indall's experience as an attorney specializing in uranium mining in New Mexico, his success in lobbying for the uranium industry in the US and his foundational involvement with Uranium Producers of America, positions him as a key pathfinder in successfully navigating the various regulatory processes and guiding approaches to ESG across the portfolio.

The PUR technical and regulatory advisory group led by Ted Wilton and Mike Neumann bring new strength to the team that has advanced Cebolleta to the recently announced MRE. As the Company shifts its focus to exploration and resource growth, the bolstered team, with their previous involvement with the asset, is expected to maximize PUR's opportunity to add pounds and advance Cebolleta toward a Preliminary Economic Assessment (PEA) for the project.

#### Strong Uranium Fundamentals to Drive Continued Success

The US continues to position itself for a resurgence in nuclear power. Home to the world's largest civil nuclear reactor fleet, which provides about 20% of domestic baseload energy, the US, alongside 21 other countries, has recently committed to triple nuclear power by 2050 to meet emissions targets. The US remains highly reliant on foreign suppliers to fuel its reactor fleet, with uranium production falling to almost nothing in the post Fukushima era, and critical domestic conversion and enrichment capacity well below domestic needs, the US is now taking decisive action to reestablish civil nuclear energy leadership on all fronts. With the recent passage into law of the ban on the import of Russian-produced low-enriched uranium (LEU), the US unlocked US\$2.7 billion in funding, which, along with Canada, France, Japan and the U.K., have committed a total of US\$4.2 billion to invest in the development of a secure and reliable global nuclear energy supply chain<sup>3</sup>. In addition, we have just seen a separate US\$2.7 billion RFP issued by the US Department of Energy ("DOE") for the purchase of LEU from domestic sources, specifically designed to jumpstart domestic nuclear fuel production, with the goal of displacing reliance on foreign sources. The DOE intends to sell the purchased LEU to utilities operating U.S. reactors and sever reliance on Russian imports<sup>4</sup>. While the US focuses efforts on reestablishing nuclear technology leadership, energy independence and

climate goals, the global uranium market currently sits in a substantial supply deficit that requires higher prices for an extended period to ensure the global reactor fleet has access to the fuel it requires. There remains substantial concentration of global uranium supply among a small number of mines and jurisdictions, which itself, is a risk. It is expected that all of these factors create extremely robust uranium sector fundamentals that will exert further upward pressure on uranium price, and we believe that Premier American Uranium is well positioned to provide investors with leverage to this opportunity.

In closing, we believe PUR presents a strong investment case, providing the following:

- PUR has an unparalleled team, which together boasts decades of uranium, M&A, exploration, and development experience within the US
- PUR has strong backing and offers an opportunity to invest alongside known uranium corporate and institutional investors, including Sachem Cove Partners, IsoEnergy Ltd., [Mega Uranium Ltd.](#), and EnCore Energy, among others
- PUR has a demonstrated track record and has successfully executed its consolidation strategy with its first M&A transaction within six months of going public and continues to adopt an opportunistic approach
- PUR is ready to explore and develop its assets with two work programs anticipated at the Cyclone Project in Wyoming and Cebolleta Project in New Mexico

#### Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of PUR who is a "Qualified Person" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*). Data verification related to certain scientific and technical information with respect to the Cebolleta Project can be found in the Company's technical report entitled "Technical Report on the Cebolleta Uranium Project, Cibola County, New Mexico, USA" dated June 17, 2024, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 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 three prominent uranium-producing regions in the United States: the Grants Mineral Belt of New Mexico, the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado. With a rich history of past production and both current and historic uranium mineral resources, PUR has work programs underway to advance its portfolio.

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<sup>3</sup> H.R.1042 - 118th Congress (2023-2024): Prohibiting Russian Uranium Imports Act | Congress.gov | Library of Congress

<sup>4</sup> DOE Announces \$2.7 Billion From President Biden's Investing in America Agenda to Boost Domestic Nuclear Fuel Supply Chain | Department of Energy

Backed by Sachem Cove Partners, IsoEnergy Ltd., Mega Uranium Ltd., and additional corporate and institutional investors, and an unparalleled team with U.S. uranium experience, PUR's positioning in the market represents a compelling opportunity, as uranium fundamentals are currently the strongest they have been in more than 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 laws. Forward-looking information includes, but is not limited to, statements with respect to, planned exploration activities; the potential for future mineral resource expansion; plans regarding preparation of a Preliminary Economic Assessment for the Cebolleta Project; expectations regarding the resurgence of nuclear power in the US; 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.*

*Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about PUR's business and the industry and markets in which it operates. Such forward-information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, 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 PUR 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 results, performances and achievements of Premier American Uranium to differ materially from any projections of results, performances and achievements of Premier American Uranium expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, changes in mineral resources, no known mineral reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks and the risk factors with respect to Premier American Uranium set out in PUR's annual information form for the year ended December 31, 2023 and the other documents of PUR filed with the Canadian securities regulators and available under PUR's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although PUR has attempted to identify important factors that could cause actual actions, events or 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. PUR 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.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d76126c2-653c-432c-81a4-1e789f4c8586>

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