

Premier American Uranium Commences Inaugural Exploration Drill Program at its Cyclone ISR Project, Wyoming

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TORONTO, July 11, 2024 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) (OTCQB: PAUIF) is pleased to announce that it has commenced its inaugural exploration drill program at the wholly-owned Cyclone ISR Uranium Project ("Cyclone" or the "Project") in the Great Divide Basin, Wyoming, in the vicinity of Ur-Energy Inc.'s Lost Creek ISR uranium mine and other former uranium mining facilities (Figure 1). The exploration drill program at Cyclone is designed to systematically investigate the resource potential identified in the National instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101) ("Technical Report"), with an effective date of June 30, 2023, which outlined a resource exploration target of 7.9 million pounds to 12.6 million pounds of eU₃O₈ at a grade of approximately 0.06% U₃O₈. This target is underpinned by data from 88 holes drilled in 2007-2008 by previous operators, which demonstrated the presence of sandstone-hosted uranium mineralization within a geologic setting conducive to In Situ Recovery ("ISR") extraction.¹

Highlights

- 71 reverse circulation drill holes totalling approximately 49,700 ft. are planned for 2024 and 2025 drill seasons.
- Two priority targets are expected to be tested, including Cyclone Rim Target (North Block) and Osborne Draw Target (East Block), see Figure 2 below.
- At the Cyclone Rim Target, drilling has commenced with one rig scheduled to drill 35 holes to an average depth of approximately 500 ft.
- At the Osborne Draw Target, drilling is anticipated for the 2025 season (~July to October) and contemplates approximately 36 drill holes with an average depth of ~800 ft.
- The budget for the program is approximately US\$2.3 million.
- The reverse circulation drilling services contract has been awarded to Boart Longyear.

Colin Healey, CEO of PUR commented, "We are extremely excited to have mobilized for the inaugural exploration program at Cyclone. With the systematic approach we have put in place, we believe we are in the best position possible to locate and delineate uranium resources at the targets. We are proud of our technical and regulatory teams' success in designing and permitting the exploration program in Wyoming and look forward to announcing results of drilling in due course throughout the summer. Additionally, we wish to acknowledge the support of the US Bureau of Land Management (BLM), Wyoming Department of Environmental Quality and the Wyoming Game and Fish Department throughout the permitting process and look forward to strengthening these working relationships as we advance the Project. Exploration is a key pillar of PUR's strategy to unlock value for shareholders from our portfolio of US assets in premium jurisdictions and today's announcement is a major milestone in PUR's short history as we commence exploration drilling at Cyclone."

Cyclone Project

The Cyclone Project is situated in the Wyoming Basin physiographic province in south-central Wyoming and within the Great Divide Basin (Figure 1). Uranium mineralization occurs in the Tertiary Battle Spring Formation as sandstone-hosted roll-fronts. PUR's mineral holdings include 1,150 unpatented mining claims and 7 State leases. In total, the Project comprises approximately 27,629 acres. The area was explored by various companies and the US government beginning in the 1950's.

Wyoming has led the US in uranium mining since 1995, and since the first uranium mines started operating in 1951, the state has produced more than 238 million pounds of uranium concentrate. Wyoming hosts the largest known economic uranium ore reserves in the US, which are located in the Powder River Basin, Great Divide Basin, Shirley Basin, and Gas Hills (Wind River Basin).²

Figure 1: Location of the Cyclone Project, Great Divide Basin, Wyoming

Exploration Drilling at Cyclone Project

The Project consists of two target areas known as the Cyclone Rim Target (North Block) and the Osborne Draw Target (East Block). PUR expects to drill-test both targets in a fully permitted, staged, program totalling approximately US\$2.3 million (~71 holes, ~49,700 ft.) that will span the 2024 and 2025 drilling seasons.

Figure 2: Drill Targets with Radiometrics at the Cyclone Project, Great Divide Basin, Wyoming

The first stage of drilling envisions the completion of approximately 35 holes at the Cyclone Rim target this summer, and now underway, carrying an average depth of approximately 500 ft. (total of ~17,500 ft.). Mineralization at the Cyclone Rim target occurs at approximately 400 ft.

The majority of the drilling on the Osborne Draw target is expected to occur during the 2025 drilling season (~July to October), with the potential, weather and time permitting, to conduct some initial drilling this year. Mineralization at the Osborne Draw target occurs at approximately 700 ft. Approximately 36 holes drilled to an average depth of ~800 feet (total of ~28,800 ft.) are planned.

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*).

For additional information regarding the Company's Cyclone Project, including data verification related to certain scientific and technical information described in this news release, please see the Technical Report titled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin, Wyoming, USA" dated June 30, 2023, which is available under the Company's profile on SEDAR+ at 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.

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; anticipated exploration results; whether additional exploration will result in the exploration target will be delineated as a mineral resource; the potential for mineral resource identification at the Cyclone Project; 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 planned exploration activities will be completed as an anticipated and that the results of such exploration activities are as anticipated, that additional exploration will result in the exploration target being delineated as a mineral resource 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, that additional exploration may not result in the exploration target being delineated as a mineral resource, 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.

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.

¹ See Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin Wyoming, USA, with an effective date of June 30, 2023, prepared by BRS Engineering Inc., Douglas L. Beahm. P.E. P.G.

This is not a current estimate of mineral resources or reserves. The potential quantities and grades of the exploration target are conceptual in nature and there has been insufficient exploration to date to define a current mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

As determined by BRS Engineering Inc., sufficient historical exploration data is available for the North and East claim blocks to define an exploration target, which shows a range of 6.5 million short tons averaging 0.06% U₃O₈ (7.9 million lbs. U₃O₈) to 10.5 million short tons averaging 0.06% U₃O₈ (12.6 million lbs. U₃O₈). The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies, and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming was used: (i) a minimum cut-off grade of 0.02% U₃O₈ and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton.

² Uranium resources summary of 2023 (wyo.gov)

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/90c4d15b-a175-42d5-97e0-c4d361517dc0>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b887935b-1542-4068-b1e6-be277b01a081>

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