

Premier American Uranium Outlines Multiple Targets for Expansion Drilling at the Cebolleta Project, New Mexico

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TORONTO, July 26, 2024 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) (OTCQB: PAUIF) is pleased to outline targets as part of its exploration growth plans at the Company's flagship Cebolleta Project ("Cebolleta" or the "Project") located in the Grants Mineral Belt in New Mexico.

Uranium mineralization at PUR's Cebolleta project are the northern extension of the Jackpile-Paguate trend of uranium deposits, which is one of the largest sandstone-hosted uranium endowments in the world.^{1,2} Collectively, the mines of the Laguna mining district produced more than 100 million pounds of U₃O₈ from the Jackpile-Paguate trend during the period from 1951 to 1983, as documented by geologists of the New Mexico Bureau of Geology and Mineral Resources and the US Department of Energy.² The northern continuation of the Jackpile-Paguate trend of uranium deposits onto the southern part of the Cebolleta project property is well established, but the extent of mineralization is not fully defined, representing several important potential exploration and growth opportunities for the Company.

The Company has identified several target areas at Cebolleta, including:

- Untested areas with known mineralized zones, but not yet comprehensively drilled.
- Mineralized zones within the Jackpile sandstone which remain open-ended and trend beyond the limits of the existing drilling grid, providing potential for expansion of known deposits.
- Mineralization at the Piedra Lumbre prospect (Figure 1), hosted in the Westwater Canyon Member of the Morrison Formation, which is the principal host for the prolific uranium deposits of the Grants Mineral Belt.

Colin Healey, CEO of PUR commented, "As drilling has begun in Wyoming to unlock the potential opportunity to discover another ISR amenable deposit in close proximity to Ur-Energy's Lost Creek uranium mine and processing facility and not far from Rio Tinto's Sweetwater Mill, our technical team is undertaking the next steps required to expand shareholder value at Cebolleta in New Mexico. We are currently designing programs with the goal of unlocking growth potential as we advance toward preliminary economic and technical studies at the Cebolleta Project. We look forward to providing more detailed plans for exploration and advancement at this rapidly evolving flagship project in the near future."

Brownfield Exploration Targets at Cebolleta

The Company has identified several important brownfields targets that remain either untested or have very limited historical drilling immediately adjacent to historically defined mineralization in the Jackpile Sandstone at both the St. Anthony and L-Bar (Sohio) areas of the Project (Figure 1).

- In the St. Anthony area, the southern property line is defined by the northern part of the Jackpile open pit mine. Reconnaissance-scale exploration drilling carried out by a previous operator of the project encountered mineralization in several holes in the immediate vicinity of the northern edge of the Jackpile open pit. The Company believes the southern boundary region of the property has the potential to host additional uranium mineralization that could be similar in tenor to mineralization in the adjoining Jackpile mine.

- The "Link" target is situated along the northern flank of the St. Anthony north pit and near the area of Phase I confirmation drill program completed by [American Future Fuel Corp.](#) in 2023, in an area of limited historical drilling along the major trend that defines the mineralized system on the Project. The Company believes that the Link target has a probability of expanding the known mineralization on the Project. In addition, the "South Pit Extension" target is considered to have good potential to host additional mineralization as it is situated between areas of well-defined mineralization but was largely undrilled due to the presence of an isolated topographic high. Notably, the Willie P underground mine developed by UNC as part of the St. Anthony mine complex where 1.6 million pounds of uranium were mined from 1975 to 1979, is believed to have remaining mineralization not included in the current mineral resource estimate ("MRE") for the Cebolleta Project in New Mexico prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (see press release dated June 24, 2024). The Company has begun work to acquire and analyze data that was previously unavailable.
- At the L-Bar (Sohio) area of the Project "brownfields" targets have been identified in the north and south Sohio target areas, immediately adjacent to known mineralization. In the Central target area, sparse historical drilling has defined isolated pods of mineralization that the Company believes could be linked to define a larger, continuous mineralized body.

Figure 1: "Brownfields" and "greenfields" exploration targets within the Project area. Note the Jackpile Mine pit boundary is at the southern limit of the property and the Company believes there is good potential to extend this mineralization onto the Project area. On the eastern side of the Project area, the Piedra Lumbre prospect is a "greenfields" target that has potential for hosting mineralization in the underlying Westwater Canyon Member of the Morrison Formation.

Greenfields Exploration Targets at Cebolleta - Potential for New Discovery

- At the Piedra Lumbre prospect on the eastern margin of the Project (Figure 1), historical drilling encountered uranium mineralization within sandstones of the Westwater Canyon ("Westwater"), 300 feet below the Jackpile Sandstone. The extent of mineralization at Piedra Lumbre is largely untested, and represents an opportunity for potential identification of new "greenfields" mineralized area.

About the Cebolleta Project

Cebolleta is an advanced uranium exploration project with a Mineral Resource (April 2024 Technical Report) of Indicated Resources containing 18.6 million pounds of U₃O₈ (6.6 M tons @ 0.14% U₃O₈). Inferred Resources are estimated to contain 4.9 million pounds of U₃O₈ (2.6 M tons @ 0.10% U₃O₈).

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton, PG, CPG-7659, MAIG-6384, a consultant to PUR, and 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 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.

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 and advancement activities; anticipated exploration results; the potential for identification of additional mineralization and future mineral resource expansion; plans regarding preparation of a Preliminary Economic Assessment for the 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 planned exploration activities will be completed as anticipated and that the results of such 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.

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

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0762793d-ba7a-456f-846c-d807399c936b>

¹ World's Largest Giant Uranium Deposit in New Mexico. US Geological Survey Open File Report 82-539, 1982. (<https://pubs.usgs.gov/of/1982/0539/report.pdf>)

² The Jackpile-Paguete 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

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