Premier American Uranium Announces Preliminary Results from Ongoing Drilling at the Cyclone ISR Project, Wyoming

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TORONTO, Aug. 27, 2024 - Premier American Uranium Inc. ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) (OTCQB: PAUIF) is pleased to announce positive preliminary drill results and provide an update on the ongoing exploration drill program at the Cyclone Rim Target, part of its 100%-owned Cyclone ISR Uranium Project ("Cyclone" or the "Project") in the Great Divide Basin, Wyoming, in close proximity to existing producing wellfields and processing facilities (Figure 1). Initial results include multiple drill holes that intersected mineralized intervals that are consistent with grades and thicknesses included in the 2023 NI 43-101 Technical Report ("Technical Report") which outlined a resource exploration target of 7.9 million pounds to 12.6 million pounds of eU_3O_8 with an average grade of 0.06% eU_3O_8[1].

Highlights

- At the Cyclone Rim Target, 19-holes (9,125 ft) of the planned 37 holes (~17,500 ft) have been completed, with drilling progressing well (Figure 2).
- Early drilling is consistent with the resource exploration target, with significant intercepts of mineralization including:
    - 6.5 ft grading 0.066% eU_3O_8 (GT of 0.43) in Hole CR24-033 (from 253.5 ft down hole)
    - 8.5 ft grading 0.028% eU_3O_8 (GT of 0.24) in Hole CR24-036 (from 196.5 ft down hole)
    - 6.0 ft grading 0.033% eU_3O_8 (GT of 0.20) In Hole CR24-037 (from 248.5 ft down hole)
- The highlighted drill holes are located from 10 to 75 feet from historic drill hole collars and confirm the presence of uranium mineralization at depths and locations consistent with those suggested by the limited historic drilling conducted in 2007-2008 by a prior operator at the Cyclone Rim Target. See Table 1 for full results.
- The drilling program at the Cyclone Rim Target remains on track for completion in late fall. Drilling at the Project is expected to reconvene next summer, moving to the Osborne Draw Target (Figure 3), as part of the planned comprehensive inaugural exploration drill program at Cyclone.
- To watch a summary of today's press release by Colin Healey, CEO, click here.

Colin Healey, CEO of PUR commented, "The inaugural exploration program at Cyclone is off to a very strong start, achieving multiple critical objectives. First, we have successfully confirmed the presence of uranium mineralization of significant grade proximal to historic intersections at the Rim target. Second, with strategically positioned exploration holes, designed to gather data about the geological features that influenced the deposition of uranium mineralization, we continue to enhance our understanding of the geological setting of the Cyclone Rim Target, which we believe will aid in future drill program design and enhance efficiency of exploration of the Rim target. We remain confident that with this systematic exploration approach, we are in the best position possible to move towards locating and delineating uranium resources at the Rim target and are pleased with the progress and results and look forward to continuing to understand the potential of the nearby Osborne Draw target next summer."

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

Exploration Drilling at Cyclone Project
PUR's initial drilling program's objective is to test the regional redox boundary (which is a favourable site for

the deposition of uranium mineralization) in the Battle Spring Formation in the western part of the Great Divide Basin[2] and initial evaluation of an area of close-spaced drilling within the Company's current property holdings at Cyclone Rim. Data from various technical reports[1,3,4] cite results of historical close-spaced exploration drilling by Tournigan Energy, indicating the presence of significant sandstone-hosted uranium mineralization along the regional redox boundary on the Company's properties in the Cyclone Rim region. Premier American's 2024 drilling program is designed to quantify thicknesses, grades and extent of uranium mineralization in this area.

Drilling thus far has successfully addressed multiple objectives, including confirmation of the presence of uranium mineralization of material grade and thickness in areas historically reported and the gathering of critical geological data in reconnaissance drill holes intended to advance future exploration of the Cyclone project area.

The Company has completed nineteen reverse circulation drill holes to-date in the Cyclone Rim Target area, as outlined in Table 1 and Figure 2, totaling 9,125 feet, with six holes intersecting mineralization and five holes that encountered very weak (less than 0.02% eU_3O_8) mineralization. Six holes that encountered alteration typical of sandstone-hosted uranium deposits. Two holes failed to encounter either alteration or any mineralization. Eight of the holes completed were designed to explore for the regional redox boundary to the east of the reported historical mineralization, and three intersected alteration characteristic of a redox interface, two additional holes encountered low-grade mineralization, and the remaining three holes were unaltered and unmineralized.

Figure 2: Plan map of current drilling at the Cyclone Rim Target

Eleven holes were drilled in the area of historic close-spaced drilling with five of those encountering appreciable mineralization similar in thickness and grade to the reported results from the historic drill holes, one was altered and unmineralized, and the remaining five intersected very weak mineralization (less than 0.02% eU_3O_8) or were unmineralized.

Two of PUR's 2024 drill holes were designed to offset (10 to 20 ft) a mineralized historic drill hole, while the remainder of the holes are from approximately 50 to 75 ft from other historic holes reportedly drilled by Tournigan Energy in the 2007 - 2008-time frame.

Table 1 - Cyclone Rim Target Drilling Results

Hole ID	Intercept	From (ft down hole)	To (ft down hole)	Intercept Length (ft)	Grade (eU_3O_8)		G·T
CR24-033	Intersected	180.0	181.5	1.5	0.014	%	0.02
	and	253.5	260.0	6.5	0.066	%	0.43
	including			5.5	0.075	%	0.41
	including			4.5	0.086	%	0.39
CR24-036	Intersected	173.0	175.5	2.5	0.016	%	0.04
	and	196.5	205.0	8.5	0.028	%	0.24
	including			5.5	0.036	%	0.20
	including			4.5	0.038	%	0.17

CR24-037	Intersected	184.0	188.0	4.0	0.029	%	0.12
	including			2.5	0.036	%	0.09
	including			1.5	0.041	%	0.06
	and	248.5	254.5	6.0	0.033	%	0.20
	including			4.5	0.039	%	0.18
	including			3.5	0.043	%	0.15
CR24-026	Intersected	163.0	169.5	6.5	0.028	%	0.18
	including			5.0	0.032	%	0.16
	including			2.5	0.035	%	0.09
	including			1.0	0.033	%	0.03
	and	351.0	352.0	1.0	0.011	%	0.01
CR24-011	Intersected	270.0	274.0	4.0	0.022	%	0.09
CR24-012	Intersected	274.5	278.5	4.0	0.019	%	0.08
CR24-015	Intersected	240.0	242.5	2.5	0.017	%	0.04
	including			1.0	0.021	%	0.02
	and	204.5	205.5	1.0	0.011	%	0.01

CR24-001 encountered weak anomalous uranium mineralization
CR24-002 encountered some alteration and weak anomalous uranium mineralization
CR24-003 material uranium mineralization
CR24-004 encountered some alteration, no material uranium mineralization
CR24-005 encountered weak anomalous uranium mineralization
CR24-006 no material uranium mineralization
CR24-013 no material uranium mineralization
CR24-014 encountered some alteration and weak anomalous uranium mineralization
CR24-015 encountered weak anomalous uranium mineralization
CR24-027 encountered some alteration, no material uranium mineralization
CR24-031 no material uranium mineralization
CR24-032 encountered some alteration, no material uranium mineralization

All grades were calculated from gamma-ray logs measured by Hawkins CBM Logging of Cody, Wyoming, a highly skilled and independent borehole geophysical contractor. Hawkins CBM Logging's geophysical probe was most recently calibrated at the US Department of Energy's Casper, Wyoming logging test pits in August 2024. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are "equivalent" ("e") grades of U_3O_8. All drill holes are vertical in orientation and the geologic units hosting the uranium mineralization are generally flat lying, therefore reported thicknesses are apparent true thicknesses. No corrections were made for radiometric disequilibrium.

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

Figure 3: Drill Targets with Radiometrics at the Cyclone Project, Great Divide Basin, Wyoming

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 to 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, the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration; the potential for mineral resource identification at 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 results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, the completion, timing and results of planned exploration activities being consistent with expectations, the anticipated mineralization being consistent with expectations, 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 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] Boberg, W.W., 2010: The Nature and Development of the Wyoming Uranium Province, in Goldfarb, Marsh and Monecke, eds., Society of Economic Geologists Special Publication 15.

[3] Cohan, W. T. & Associates, Inc., 2010: Evaluation of Results of Tournigan Energy's 2007 and 2008 Drilling program in the Great Divide basin, Fremont & Sweetwater Counties, Wyoming.

[4] Scott Wilson Roscoe Postle Associates, Inc., undated: Property Evaluation Form, Tournigan USA, Wyoming - Great Divide Basin.

Photos accompanying this announcement are available at

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