Premier American Uranium Completes Successful Inaugural Drill Program at the Cyclone ISR Uranium Project, Great Divide Basin, Wyoming

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TORONTO, Oct. 15, 2024 - Premier American Uranium Inc. ("PUR", the "Company" or "Premier") (TSXV: PUR) (OTCQB: PAUIF) is pleased to announce the successful completion of the 2024 exploration drilling program at the 100%-owned Cyclone ISR Uranium Project ("Cyclone" or the "Project") in the Great Divide Basin, Wyoming (Figure 1). A total of 41 drillholes were completed in the Cyclone Rim area with uranium mineralization occurring along an apparent ½-mile long, east-west trend, which is open in multiple directions. Drilling has also commenced ahead of schedule in the Osborne Draw area with five drillholes completed to date, with multiple mineralized zones encountered in three of the five holes.

Highlights

- At the Cyclone Rim Target, 41 holes (20,990 ft) were completed in 2024, exceeding the planned 37-hole program, with 22 holes drilled since the Company released its August exploration update (Figure 2).
  - Results indicate the presence of uranium mineralization occurring along an apparent ½-mile long, east-west trend that has not yet been fully defined. This zone appears to be open in multiple directions, with drill intercepts up to 0.088% eU_3O_8 over a thickness of 10.5 feet (Grade thickness (GT) of 0.92).
  - 11 holes encountered anomalous uranium mineralization (grades in excess of 0.01% eU_3O_8), five of which returned GT intercepts of 0.20 or greater.

- Drilling also commenced at the Osborne Draw Target ahead of schedule (Figure 4) and five preliminary drill holes (4,200 ft) were completed of the planned 36-hole program.
  - Four of the five holes encountered uranium mineralization, and three of the drillholes encountered multiple mineralized intercepts, with individual drill intercepts of up to 0.021% eU_3O_8 over 24.5 ft for a GT of 0.51.
  - The bulk of the drilling planned for Osborne Draw is expected to occur in 2025.

Colin Healey, CEO of PUR commented, "We are pleased to have completed our inaugural exploration program at the Cyclone project, which achieved all of our key objectives. Since our August exploration update, we have further confirmed the presence of uranium mineralization of significant grade and thickness in the Cyclone Rim area, which is highly encouraging. Importantly, the program has provided insights into the geological features that influenced the deposition of uranium mineralization, advancing our understanding of the geological setting of the Cyclone Rim area, which we believe will aid in future drill program design and maximize efficiency of exploration. Furthermore, due to operational efficiencies of the Cyclone team in the field this summer, led by our Technical Advisor, J.J. Brown, P.G., and supported by the solid work of our key contractors, Lou's Drilling and Hawkins CBM Logging, we were able to drill more holes than planned and initiate drilling at the Osborne Draw target. The holes at Osborne Draw intercepted several intervals of uranium mineralization, which is encouraging, and we look forward to drilling aggressively at Osborne Draw next summer. We believe our systematic exploration approach positions us for further success in 2025 where we look forward to further testing the potential of the Osborne Draw Target."

Figure 1. Cyclone ISR Uranium Project Location

Exploration Drilling at Cyclone Rim Target

A total of 41 drill holes, for a total footage of 20,990 ft, were completed in the Cyclone Rim area in 2024

(Figure 2). Drilling was designed to both offset and infill historic drilling that reportedly encountered uranium mineralization, as well as to test the postulated location of the regional redox boundary.

The 2024 drilling results (Table 1) confirm the presence of uranium mineralization in the central portion of the claim block, and at grades and thicknesses that are similar to those reportedly intersected in historic drill holes. Drilling encountered mineralization ranging up to 0.088% eU_3O_8 over 10.5 ft for a GT of 0.92. Notably, results indicate uranium mineralization occurring along a ½-mile, east-west trend that remains open in multiple directions (Figure 3).

Table 1. Significant Intercepts from 2024 Drilling at the Cyclone Rim Target*

Hole ID	Intercept	From (ft down hole)	To (ft down hole)	Intercept Length (ft)	Grade (eU_3O_8)	G·T
	Intersected	253.0	259.5	6.5	0.066%	0.43
CR24-033**	including			5.5	0.075%	0.41
	including			4.5	0.086%	0.39
	Intersected	196.5	205.0	8.5	0.028%	0.24
CR24-036**	including			5.5	0.036%	0.19
	including			4.5	0.038%	0.17
	Intersected	223.5	235.0	11.5	0.073%	0.84
CR24-038	including			10.0	0.081%	0.81
	including			9.5	0.084%	0.79
	Intersected	197.0	203.0	6.0	0.042%	0.25
CR24-043	including			4.5	0.051%	0.23
	including			3.5	0.058%	0.20
	Intersected	200.5	211.0	10.5	0.088%	0.92
CR24-046	Including			10.0	0.092%	0.92
	Including			9.0	0.010%	0.90
	Intersected	336.0	344.5	8.5	0.027%	0.23
CR24-049	including			7.9	0.029%	0.22
	including			3.0	0.032%	0.09
	Including			1.0	0.034%	0.03

**Remaining holes contained mineralization below 0.2 GT and/or 0.02% cut-off. These include CR24-001 - 006, 009, 011 - 015, 019, 021, 022, 024 - 032, 034, 039 - 042, 044 - 045, 047 - 048.*

***Previously reported in a press release dated August 27, 2024.*

Notes: Drill holes reported here encountered uranium mineralization with >2-ft thickness at or above a cut-off grade of 0.02% eU308. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. 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.

Figure 2. Cyclone Rim Target 2024 Drilling

Figure 3. Cyclone Rim Target Mineralized Holes Along a ½ Mile, East-West Trend That Remains Open

Exploration Drilling at Osborne Draw Target

Five drillholes were completed in the Osborne Draw Target area in 2024, for a total footage of 4,200 ft, with an average drillhole depth of ~840 ft (Figure 4). Four of the five holes drilled encountered anomalous uranium mineralization, three of which encountered multiple mineralized intervals of 0.01% eU_3O_8 or more at depths ranging from 45 to 1,000 ft. The 2024 drilling results (Table 2) confirm the presence of uranium mineralization and provide important subsurface geologic information where none was previously available. Data from the 2024 drilling at Osborne Draw is expected to be used to guide plans for further exploration drilling planned for 2025.

Table 2. Significant Intercepts from 2024 Drilling at the Osborne Draw Target*

Hole ID	Intercept	From (ft down hole)	To (ft down hole)	Intercept Length (ft)	Grade (eU_3O_8)	G·T
OD24-001	Intersected	885.5	898.5	13.0	0.017%	0.22
	including			0.5	0.020%	0.01
	including			2.0	0.025%	0.05
	and	939.5	951.5	12.0	0.019%	0.23
	including			1.0	0.021%	0.02
	including			1.0	0.021%	0.02
	including			2.0	0.032%	0.06
	including			1.5	0.034%	0.05
	and	961.0	985.5	24.5	0.021%	0.51
	including			2.5	0.024%	0.06
	including			6.0	0.027%	0.16
	including			3.5	0.028%	0.09
	including			1.5	0.032%	0.04
	including			1.0	0.032%	0.03
OD24-002	Intersected	861.5	876.0	14.5	0.018%	0.26
	including			1.0	0.022%	0.02
	including			3.0	0.024%	0.07
	including			0.5	0.031%	0.02
OD24-032	Intersected	952.5	966.0	13.5	0.019%	0.26
	including			4.0	0.027%	0.11
	including			0.5	0.020%	0.01
	including			0.5	0.030%	0.12
	and	967.0	979.5	12.5	0.019%	0.24
	including			2.0	0.024%	0.05
	including			2.5	0.025%	0.06
	and	981.5	1000.0	18.5	0.016%	0.29
	including			0.5	0.021%	0.01
	including			1.0	0.022%	0.02

OD24-034	Intersected	915.5	937.0	21.5	0.018%	0.39
	including			4.0	0.024%	0.09
	including			1.5	0.023%	0.03
	including			1.0	0.022%	0.02
	including			0.5	0.021%	0.01
	including			0.5	0.020%	0.01
	and	939.0	951.5	12.5	0.019%	0.24
	including			3.5	0.026%	0.09
	including			1.5	0.022%	0.03
	including			0.5	0.030%	0.02
	and	955.5	982.0	26.5	0.018%	0.48
	Including			3.5	0.027%	0.09
	including			1.5	0.024%	0.04
	including			2.0	0.021%	0.04
	including			1.5	0.022%	0.03
	including			1.5	0.032%	0.48

** Hole OD24-37 contained mineralization below 0.2 GT and/or 0.02% cut-off.*

Notes: Drill holes reported here encountered uranium mineralization with >2-ft thickness at or above a cut-off grade of 0.02% eU308. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. 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.

Figure 4. Osborne Draw Target Area Drilling

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. Supported by Sachem Cove Partners, IsoEnergy Ltd., Mega Uranium Ltd., and other institutional investors, PUR benefits from strong partnerships and an expert team with deep U.S. uranium experience.

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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.

Figures accompanying this announcement are available at:

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