

Premier American Uranium Secures Part Three Drilling Permit for the Cebolleta Project, New Mexico

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TORONTO, Jan. 16, 2025 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier") (TSXV: PUR) (OTCQB: PAUIF) is pleased to announce the receipt of an additional Part 3 drilling permit (the "Permit") for its Cebolleta Uranium Project located in Cibola County, New Mexico, US (the "Project"). The Permit was granted by the New Mexico Mining and Minerals Division ("MMD") for drilling up to 25 boreholes utilizing 25 drill pad surface areas to explore for more uranium on the Project.

This new Permit represents a significant milestone in the Project's advancement and development path and demonstrates the strength of PUR's technical team in managing the permitting process as well as an effective working relationship with regulatory authorities. The Permit application, submitted in March 2024, was designed to facilitate the additional confirmation drilling anticipated to be required to validate historic drilling on the Project for inclusion in an initial Mineral Resource Estimate ("MRE")*. In June of 2024, PUR completed the MRE ahead of schedule relying on the successful confirmation drilling completed in 2023 and negating the necessity for much of the additional confirmation drilling contemplated in this Permit application.

As a result, PUR expects to realize substantial cost savings over its original confirmation drilling budget estimate under this Permit with increased flexibility and discretion on drilling. With the Permit now secured, PUR is contemplating drilling up to five technical confirmation holes in Area 3 (see Figure 1), while examining amending both this new Permit and the pre-existing Part 3 permit issued in 2023 for resource expansion drilling. The PUR technical team completed extensive archeological and biological clearance studies at the Project in fall of last year in support of amending this Permit for expansion drilling and can immediately begin the amendment process.

PUR's goals for 2025 for the Cebolleta Project include:

- Continuation of ongoing Cultural, Archeological and Biological studies in support of a Part 4 permit application (which allows for more robust and flexible drilling);
- Conduct drill work under the newly issued Part 3 permit;
- Update the Cebolleta MRE; and
- Materially de-risk the Project with completion of a Preliminary Economic Assessment ("PEA") targeting summer 2025.

** The Technical Report (as defined herein) with an effective date of April 30, 2024, includes an Indicated Mineral Resource estimate of 18.6 million pounds of eU₃O₈? (6.6 million short tons at an average grade of 0.14% eU₃O₈?) and an Inferred Mineral Resource estimate of 4.9 million pounds of eU₃O₈? (2.6 million short tons at an average grade of 0.10% eU₃O₈?). See "Qualified Person Statement" below.*

Colin Healey, CEO of PUR, commented, "The receipt of this Permit underscores the diligence and expertise of our team in navigating the permitting process efficiently and effectively. With multiple milestones achieved ahead of schedule at Cebolleta, we are now positioned to rapidly advance and de-risk the Project in 2025. We will aim to initiate certain technical drilling, as recommended in the NI 43-101 technical report on the Project, as well as potential resource expansion drilling (partly contingent on permit amendment), all in preparation for targeted delivery of an updated MRE and PEA this year. By leveraging a strategic and cost-conscious approach, we aim to deliver maximum value for our stakeholders, already materializing with the delivery of the MRE in June 2024, well ahead of plan and significantly reducing expected drilling costs and paving a path to establishing preliminary economics much earlier than we anticipated. We look forward to providing further updates on our plans as they are finalized."

Figure 1: Location of the Cebolleta Project and Known Uranium Deposits

The Project has been a cornerstone PUR's portfolio since its acquisition in 2024. Uranium mineralization at the 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 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.

Qualified Person Statement

The scientific and technical information contained in this news release was reviewed and approved by Mike Thompson, P.Geo., 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 Project, including details of the MRE and data verification related to certain scientific and technical information described in this news release, please see the Technical Report titled "Technical Report on the Cebolleta Uranium Project, Cibola County, New Mexico, USA" dated June 17, 2024 and with an effective date of April 30, 2024 (the "Technical Report"), which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

About Premier American Uranium Inc.

Premier American Uranium is focused on the consolidation, exploration, and development of uranium projects in the United States, aiming to strengthen domestic energy security and support the transition to clean energy. 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 current resources and defined resource exploration targets, PUR is actively advancing its portfolio through work programs. PUR benefits from strong partnerships, with backing from Sachem Cove Partners, IsoEnergy Ltd., [Mega Uranium Ltd.](#), and other institutional investors. The Company's distinguished team had extensive experience in uranium exploration, development, permitting, and operations, as well as uranium-focused mergers and acquisitions-positioning PUR as a key player in advancing the U.S. uranium sector.

For More Information, Please Contact:

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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 completion of an updated MRE and PEA and the anticipated timing thereof; expected cost savings in connection with the Company's planned exploration activities; the

Company's ongoing business plan and intended strategic focus, including goals for 2025; 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 planned exploration activities are completed as currently contemplated, that the results of such exploration activities are as anticipated and will be reported when expected, 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: actual results of exploration activities being different than anticipated, the limited operating history of the Company, 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 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-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

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bed1d4a6-db75-4fc7-a6d8-d6229efc0d81>

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