

Premier American Uranium Fast-Tracking Cebolleta Project Toward Mineral Resource Update and Preliminary Economic Assessment with SLR Engagement

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TORONTO, Feb. 19, 2025 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier") (TSXV: PUR) (OTCQB: PAUIF) is pleased to provide an update on its plan to advance its Cebolleta Uranium Project located in Cibola County, New Mexico, US (the "Project" or "Cebolleta"). PUR has formally engaged SLR International Corporation ("SLR") to update the Mineral Resource Estimate ("MRE") for the Project and complete a Preliminary Economic Assessment ("PEA") in accordance with National Instrument 43-101 - *Standards for Disclosure of Mineral Projects* ("NI 43-101"). Targeting completion of these important milestones in early summer 2025, these initiatives are intended to further derisk the Project on an accelerated timeline, ahead of management's previously contemplated schedule and at significantly lower cost than previously anticipated, enabling the deferral of more than US\$2.0M in anticipated costs.

Highlights

- **Accelerating Project Advancement with Updated Project-Wide Mineral Resource Model:** The Company is planning to incorporate historical drilling results, geologic information and other mining-related technical data from the former Willie P underground mine (Figure 1), none of which were available for the most recent Project resource model. PUR technical staff have assessed technical data pertaining to the Willie P mineralized zone, which is situated immediately west and southwest of the existing MRE included in the current Technical Report on the Project 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"). This recently reviewed information describes a geologic setting for mineralization that is consistent with information on the Willie P mine as described in a published paper¹ and is also consistent with information on uranium resources elsewhere in the Cebolleta project area. Inclusion of the Willie P data in the Project-wide MRE is expected to support the preparation of the upcoming PEA for Cebolleta. SLR will review, verify, and validate this data for integration into an updated, comprehensive project-wide mineral resource model. Expected in early summer 2025, the updated MRE will serve as the foundation for the PEA.
- **Anticipated PEA to Guide Future Development:** Completion of the PEA is planned in order to assess the Project's production potential. The PEA is expected to include details on mine design, infrastructure, production rates, processing, costs, cash flow, and economic sensitivities. This study is expected to provide key insights to guide future development decisions and optimizations.
- **Maximizing Efficiency and Cost Savings:** Fast-tracking Cebolleta with an updated MRE and PEA in early summer 2025, before initiating additional drilling and field programs, is expected to provide a clear and comprehensive assessment of the Project's production potential. Inclusion of the newly available technical data on the Willie P area into the Project-wide mineral resource model and the forthcoming PEA are anticipated to provide a sound foundation to demonstrate the Project's potential economic viability and is believed to preclude the need for near-term comprehensive drilling. Meanwhile, ongoing cultural, archeological, and biological studies supporting preparation of a State of New Mexico Part 4 permit application are planned to continue, paving the way for planning and scheduling future drilling programs as needed, as well as a more efficient allocation of capital.

Colin Healey, CEO of PUR, commented, "We are excited to update the project-wide mineral resource model for Cebolleta and formally commence the PEA process. Since acquiring the Project last year, we have achieved several important milestones, each ahead of schedule, and we believe this marks a pivotal step in transitioning from exploration to development. In our view, advanced stage assets with supporting economic studies tend to command a valuation premium, as they address speculative risks. By leveraging a technical strategy and a cost-conscious approach, we aim to maximize value by prioritizing the high-impact milestones and delivering them efficiently. We look forward to providing updates as we advance through the MRE and PEA studies in the coming months."

** The Technical Report includes a current 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 a current 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.*

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

The Project has been a cornerstone of PUR's portfolio since its acquisition in 2024. Uranium mineralization at the Project is the northern continuation of the prolific Jackpile-Paguate mineral system, which is the site of one of the largest sandstone-hosted uranium deposits in the world^{2, 3}, as documented by geologists of the New Mexico Bureau of Geology and Mineral Resources and the US Department of Energy.¹ The northern continuation of the Jackpile-Paguate trend of uranium deposits onto the Cebolleta property is well established, but the extent of mineralization has not been 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 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 Project, including details of the current MRE and data verification related to certain scientific and technical information described in this news release, please see 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:

Premier American Uranium Inc.
Colin Healey, CEO
info@premierur.com
Toll-Free: 1-833-223-4673
Twitter: @PremierAUranium
www.premierur.com

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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 planned completion of an updated MRE and PEA and the anticipated timing thereof; expected cost savings in connection with the Company's planned activities; the Company's ongoing business plan and intended strategic focus; 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 updated MRE and PEA are completed as currently expected, 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 law.

¹ Comparison of Braided Stream Depositional Environment and Uranium Deposits at Saint Anthony Underground Mine; Baird, Charles W., Calvin W. Martin and Robert M. Lowrey in *Geology and Mineral Technology of the Grants Uranium Region*, 1979; New Mexico Bureau of Mines and Mineral Resources Memoir 38, pages 292-298.

² 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>)

³ McLemore, V.T., and Chenoweth, W.C., 2017, Uranium resources, in McLemore, V.T., Timmons, S., and

Wilks, M., eds., Energy and mineral deposits in New Mexico: New Mexico Bureau of Geology and Mineral Resources Memoir 50 and New Mexico Geological Society Special Publication 13, 80 p.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8fd75111-5db8-4ca1-9a37-5ba0bd571ca5>

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