

Uranium American Resources, Inc. Completes Definitive Share Purchase Agreement to Acquire Jag Minerals Pty Ltd.

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Highlights

- UARI has satisfied all conditions to acquire 100% of the issued shares of JAG Minerals Pty Ltd which has a 100% interest in JAG Minerals US Inc.; and
- Acquisition includes three projects located in West Central USA known for historic production of Uranium/Vanadium.

[Uranium American Resources Inc.](#) (OTCID:UARI or the "Company") is pleased to inform shareholders that it has completed all the preconditions to the share purchase agreement and has acquired 100% of the issued shares of JAG Minerals Pty Ltd which holds 100% of the shares of JAG Minerals USA Inc. ("JAG US"). The transaction was amended to allow for the cash portion of the transaction to be settled with a four month note payable to the JAG Minerals Pty Ltd shareholders. The notes are in the aggregate principal amount of US\$2.0 million and carry a 14% PIK interest rate. These notes will allow the Company to complete its previously announced financing.

The finalization of this acquisition allows the Company to accelerate development of the twenty (20) historic high-grade Vanadium/Uranium mine locations in Montrose County, Colorado and San Juan County, Utah.

To facilitate this completion, UARI has over the course of the last twelve months:

- Completed a detailed desktop review of the mining and geological records for the Stateline properties in Colorado;
- Undertaken a successful radiation survey at the Sky properties in Wyoming with two new areas to the North and South of Sky; and
- Restructured the majority of the Company's convertible loan note holders enabling the Company to complete project financing.

UARI CEO William Hunter stated, "The Company has worked hard over the last 12 months to complete this acquisition against a backdrop of global financial uncertainty. We have mapped out the next steps to accelerate development of the State Line historic mines, advancing our short-term producing plan that will create value for the Company's shareholders. These plans include commencing geophysical and permitting work on the Company's State Line Projects in the near term. This work will allow us to advance these important projects toward production. In addition, the uranium markets are seeing historic tailwinds with spot prices around US\$85.00/lb. You can see the positive nature of this acquisition reflected in our stock price, which has risen significantly since the initial announcement of this transaction."

Enquiries

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Forward-Looking Statements Disclaimer

This press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are not historical facts and include statements regarding the acquisition described herein (the "Transaction") including but not limited to expected benefits and outcomes, operational and financial performance, timelines, resource and reserve estimates, commodity prices, and other future events or conditions. Forward-looking statements are generally identified by words such as "aim", "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "project", "schedule", "should", "will", "would", or similar expressions.

Forward-looking statements are based on the current expectations, assumptions, estimates and projections of management as at the date of this press release and are subject to known and unknown risks that may cause actual results, performance or achievements to differ materially.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law (including the ASX Listing Rules and the Corporations Act 2001 (Cth)), the Company does not undertake to publicly update or revise any forward-looking statements. Forward-looking statements in this press release are provided for the purpose of giving information about the Transaction and its expected effects and are not guarantees of future performance. Nothing in this press release constitutes, or should be relied upon as, financial product advice, investment advice or a recommendation to acquire or dispose of securities.

SOURCE: Uranium American Resources, Inc.

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