

Premier American Uranium Commences Drilling at Cebolleta as Part of 2026 Metallurgical Testing

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TORONTO, May 12, 2026 - [Premier American Uranium Inc.](#) ("PUR" or "Premier American Uranium" or the "Company") (TSXV: PUR, OTCQB: PAUIF) is pleased to announce that drilling has commenced at its Cebolleta Uranium Project in New Mexico ("Cebolleta" or the "Project"), marking an important step in the Company's 2026 work program focused on advancing metallurgical optimization and project economics.

The drill program is designed to support a comprehensive metallurgical testing campaign, previously announced in a press release dated March 27, 2026, with core samples to be used in a 42-week laboratory program aimed at optimizing the uranium recovery assumptions contained in the 2025 Preliminary Economic Assessment ("2025 PEA"), as detailed below.

2026 Drilling Program Highlights

- Drilling is underway with up to 16 PQ core holes to provide sufficient volume of test material, intended to be representative of underground mined rock from Sohio Areas I, II and III.
- Core samples will be selectively composited for mineralogical characterization, bottle roll recovery testing, and long-term column leach tests to simulate heap leaching.
- Results are expected to inform potential improvements to heap leach recovery and future economic studies.
- Core drilling is expected to conclude in June

The metallurgical program, led by industry expert Dr. Terry McNulty and conducted at Hazen Research, will examine the efficacy of multiple oxidants, lixivants, and application rates with the goal of optimizing heap-leach uranium recovery and informing key assumptions for future economic studies to unlock additional value from the Project.

Colin Healey, CEO and Director commented, "The commencement of drilling at Cebolleta marks an important step forward as we advance a comprehensive metallurgical program aimed at optimizing recoveries and strengthening project economics. The 2025 PEA indicates that a 12.5% increase in metallurgical recovery (from 80% to 90%) could drive an approximate 90% (~US\$75 million) increase in after-tax NPV (8%), (from US\$84M to US\$159M). With test work now underway, we are focused on generating the data needed to support the next phase of development with the aim of positioning Cebolleta as a key U.S. uranium project."

Figure 1: Core drilling underway at Cebolleta Uranium Project

Figure 2: Mineralized PQ core from one of three holes completed thus far, demonstrating excellent recovery, with downhole probe data pending.

About the Cebolleta Uranium Project and Mineral Resources

Located in New Mexico, the Project is a past-producing property with extensive historical work and infrastructure. Its location in one of the U.S.' premier uranium districts provides strategic advantages,

including proximity to utilities and existing processing facilities.

Figure 3: Plan View Map of the Cebolleta Uranium Project and Uranium Deposits. See Qualified Person Statement for additional details.

Summary of the 2025 PEA

The results of the 2025 PEA are included in a Technical Report (the "Technical Report") prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") by SLR International Corporation ("SLR"), an independent consulting firm with extensive experience in mining and mineral processing, including uranium operations in the United States.

The 2025 PEA outlines a potential 13-year mine life producing an average of 1.4 million pounds of U₃O₈ annually, with peak production of 2.0 million pounds, for total life-of-mine production of 18.1 million pounds payable U₃O₈. At a base case uranium price of US\$90/lb U₃O₈, the study demonstrates an after-tax NPV (8%) of US\$83.9 million (US\$106 million pre-tax) and an after-tax IRR of 17.7%, with direct pre-production capital expenditures of US\$64.2 million and total initial capital expenditures of approximately US\$112.7 million, including indirect costs and contingency, excluding US\$4.5 million in permitting and closure. The Project is expected to generate life-of-mine after-tax free cash flow of US\$287 million and operating cash flow of US\$496 million, supported by average total cash costs of US\$59.92 per pound produced. The 2025 PEA also highlights strong leverage to uranium prices, with after-tax NPV (8%) increasing to US\$154 million at US\$100/lb, US\$325 million at US\$125/lb, and US\$488 million at US\$150/lb U₃O₈. After-tax sensitivity analyses for metal prices and recovery are detailed below in Tables 1 and 2.

Table 1: After-Tax Sensitivity Analyses (deviation from base-case) - Metal Prices, Base-case is Highlighted in Blue

Variance Metal Price (US\$/lb U ₃ O ₈)	NPV at 8% (US\$000)
78%	(\$37,384)
89%	\$80,410
100%	\$83,857
111%	\$160,718
122%	\$220,911
139%	\$325,391
167%	\$480,514

Table 2: After-Tax Sensitivity Analyses (deviation from base-case) - Recovery, Base-case is Highlighted in Blue

Variance Recovery (%)	NPV at 8% (US\$000)
95%	64% (\$41,713)
98%	72% \$21,288
100%	80% \$83,857
103%	82% \$99,590
112%	90% \$159,261

The 2025 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the 2025 PEA will be realized.

Qualified Person

The scientific and technical information contained in this news release relating to the 2025 PEA and mineral resource estimate for the Project (the "MRE") was reviewed and approved by Mr. Mark B. Mathisen, C.P.G. for SLR International Corporation, the lead author of the Technical Report, who is a "Qualified Person" (as defined in NI 43-101).

Mr. Mathisen has verified the exploration, sampling, analytical, and testing data supporting the MRE and the 2025 PEA through a review and audit of historical and recent databases, comparisons with original geophysical logs and assay records, and inspections of drill hole collar, interval, and grade data for completeness and accuracy. Verification included a site visit on September 12, 2023, a review of drilling and downhole logging procedures, and an evaluation of the 2023 twin-hole and 2025 Willie P database audits, which confirmed a strong correlation with historical results and overall data reliability. Although no historical core or quality assurance/quality control reference materials are available, and most legacy holes lack deviation surveys, no limitations were placed upon the QP during the verification process, and the QP considers the verification methods and resulting database adequate for mineral resource estimation and compliant with NI 43-101 requirements.

For additional information regarding the Project, including the 2025 PEA and the MRE, please refer to the Technical Report, available under PUR's profile on www.sedarplus.ca.

Additional scientific and technical information in this news release not specific to the 2025 PEA and MRE and relating to the 2026 work program has been reviewed and approved by Terrance ("Terry") McNulty, PE, a consultant of Premier American Uranium, who is a "Qualified Person" (as defined in NI 43-101).

About Premier American Uranium Inc.

Premier American Uranium is focused on consolidating, exploring, and developing uranium projects across the United States to strengthen domestic energy security and advance the transition to clean energy. The Company's extensive land position spans five of the nation's top uranium districts, with active work programs underway in New Mexico's Grants Mineral Belt and Wyoming's Great Divide and Powder River Basins.

Backed by strategic partners including Sachem Cove Partners, IsoEnergy Ltd., [Mega Uranium Ltd.](#), and other leading institutional investors, PUR is advancing a portfolio supported by defined resources and high-priority exploration and development targets. Led by a distinguished team with deep expertise in uranium exploration, development, permitting, operations, and uranium-focused M&A, the Company is well positioned as a key player in advancing the U.S. uranium sector.

For More Information, Please Contact:

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This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"). Such non-GAAP performance measures, including operating costs and free cash flow, are included because it understands that investors use this information to determine the Company's ability to generate earnings and cash flows. The Company believes that conventional measures of performance prepared in accordance with IFRS do not

fully illustrate the ability of mines to generate cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of cash flows presented under IFRS. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies.

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, the planned exploration activities for 2026 and the anticipated results thereof; economic and scoping-level parameters of the 2025 PEA and the Project; mineral resource estimates; the cost and timing of any development of the Project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates; production rates; projected metallurgical recovery rates; infrastructure requirements; energy sources; capital and operating cost estimates; the projected life of mine and other expected attributes of the Project; the NPV and IRR; the uranium industry and uranium prices; expectations with respect to project development and permitting, construction and operational processes; availability of services to be provided by third parties; future development methods and plans; 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, assumptions that the results of planned exploration activities are as planned and will be reported when anticipated; 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: risks related to the inherent uncertainties regarding cost estimates; changes in commodity and metal prices; results of future exploration activities; cost overruns; 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 the 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.

Photos accompanying this announcement are available at

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