

Premier American Uranium (PUR)

Asset Purchase Agreement Signed With DISA Uranium Corp.

Event

Premier American Uranium announced that it has entered into an asset purchase agreement dated September 14, 2026, with DISA Uranium Corporation, in which Premier has agreed to sell all of its rights, title and interest in a non-core portfolio of Colorado assets in return for US\$2.0M in DISA Uranium shares and an equal number of warrants. Moreover, DISA Uranium has agreed to make a concurrent US\$5.0M equity investment in Premier at C\$0.75 per subscription receipt, representing a 41% premium to close on September 14.

Details

- **Monetizing a Non-Core Colorado Portfolio** – Encompassing the Outlaw Mesa, Atkinson Mesa, Monogram Mesa and Slick Rock Projects, the Colorado portfolio consists of 8 U.S. Department of Energy leases under the Uranium Leasing Program, and 545 unpatented and patented mining claims.
- **Concurrent Equity Investment** – At a 41% premium to the previous day's close, DISA Uranium has will make a strategic US\$5.0M investment in Premier at a subscription receipt price of C\$0.75. DISA is expected to nominate Greyson Buckingham, current DISA CEO to the Premier Board of Directors.
- **Unlocking Options at Cebolleta** – With DISA Uranium now involved with Premier, the development focus will sit squarely on two key assets: Cebolleta, Premier's most advanced, New-Mexico based, PEA-level uranium project and Kaycee, a Wyoming based asset in the midst of a 100,000ft drilling campaign.

Conclusion

The announced transaction demonstrates a mutually beneficial partnership between Premier and DISA Uranium, a company recently formed from DISA Technologies, a company with an established High Pressure Slurry Ablation (HPSA) recovery technology which is currently being used to efficiently recover ore across a multitude of mines and commodity types. Recall that DISA Uranium was formed last month and raised \$105M in a private placement. DISA Uranium's first transaction was announced last month when it acquired a portfolio of past producing conventional uranium assets from IsoEnergy. Given Cebolleta's sandstone-hosted uranium mineralization, Premier management believes that DISA's HPSA technology may be well suited for future recovery. We also note that upon conversion of the subscription receipt, DISA Uranium will own ~8.8% of Premier's common shares on a pro-forma basis. DISA Uranium would be the latest strategic Premier owner joining the likes of Sachem Cove, IsoEnergy and Mega Uranium. We maintain our \$100 per lb LT uranium price deck along with our 0.65x NPV_{8%} derived valuation methodology for Premier. This results in a maintained price objective of C\$1.55 per share (rounded). Shares of Premier American Uranium currently trade at a P/NAV of 0.25x, or given cash on hand in treasury, at ~0.11x cash/mcap. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Premier American Uranium
Ticker	PUR
Current Price (C\$)	C\$0.55
12-Mth Price Objective (C\$)	C\$1.55
Potential Upside	+182%
Mkt Cap, Basic (C\$M)	\$56.1
EV (C\$M)	\$49.4
Shares O/S Basic (M)	95.6
1-Mth Return	-10.2%
3-Mth Return	-7.0%
YTD Return	-24.3%

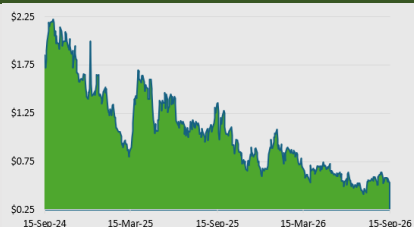
Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.12%	20.3
Cyclone		n/a
Kaycee		n/a
Monogram Mesa		n/a
Atkinson Mesa		n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Cebolleta	0.10%	7.0
Cyclone		n/a
Kaycee		n/a
Monogram Mesa		n/a
Atkinson Mesa		n/a

Company Description

Premier American Uranium is a TSX-V listed exploration company active with the development and acquisition of properties in the US. The current asset base encompasses property leases located in both Wyoming (Great Divide Basin, Powder River Basin), New Mexico (Grants Mineral Belt) and Colorado (Uravan Mineral Belt).

2-Year Stock Chart

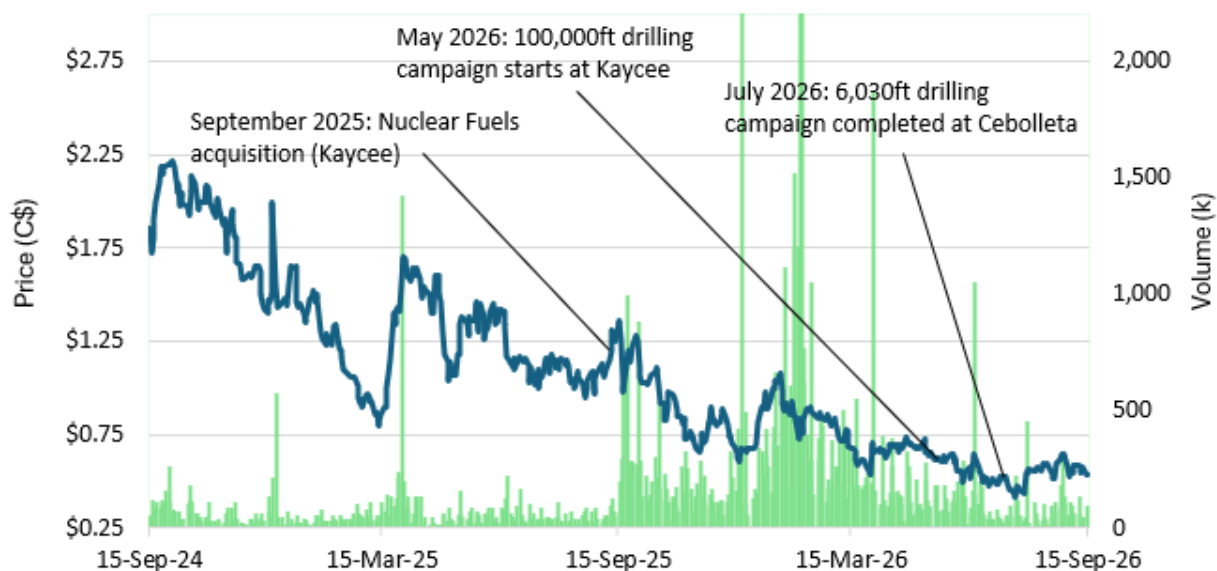


DISCLAIMER: Any written content contained herein should be viewed strictly as analysis & opinion and not in any way as investment advice. Readers are encouraged to conduct their own due diligence. As a Research Spotlight product, HoldCo Markets has received financial compensation for the written content and analysis from either the publicly listed company mentioned above or from a specific client. The views, opinions and recommendations expressed herein are subject to change without notice.

X (Twitter): @HoldCoMarkets
 Website: HoldCoMarkets.com

As announced on September 15, Premier American Uranium has entered into an asset purchase agreement dated September 14, 2026, with DISA Uranium Corporation, in which Premier has agreed to sell all of its rights, title and interest in a non-core portfolio of Colorado assets in return for US\$2.0M in DISA Uranium shares and an equal number of warrants. Moreover, DISA Uranium has agreed to make a concurrent US\$5.0M equity investment in Premier at C\$0.75 per Subscription Receipt, representing a 41% premium to close on September 14.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

STRATEGIC TRANSACTIONS WITH DISA URANIUM

As per the announced transaction, DISA Uranium will be receiving a Colorado portfolio consisting of 8 U.S. Department of Energy leases under the Uranium Leasing Program, and 545 unpatented and patented mining claims. The specific Projects in the portfolio will be the Outlaw Mesa, Atkinson Mesa, Monogram Mesa and Slick Rock Projects - all considered to be non-core by Premier. In return, Premier will receive US\$2.0M worth of equity consisting of 25,413 DISA Uranium shares and warrants on closing of the transaction which is expected towards year-end. Concurrent to the asset purchase, DISA Uranium has also agreed to acquire subscription receipts at the offering price of C\$0.75 per subscription receipt for aggregate proceeds of US\$5.0M (as converted to CAD dollars using the applicable exchange rate). Each subscription receipt will entitle the holder thereof to automatically receive one common share of Premier. This represents a 41.5% premium to the closing price of Premier shares on September 14, 2026. Upon close and conversion, DISA Uranium will own ~8.8% pro forma of Premier common shares and DISA CEO Greyson Buckingham will be nominated to the Premier Board of Directors. Along with Sachem Cove (~20%), IsoEnergy (8%) and Mega Uranium (2%), DISA will be added to an already impressive list in Premier's shareholder registry.

DISA URANIUM ACTING QUICKLY POST-FORMATION & FINANCING

As announced last month, DISA Technologies signed a landmark definitive agreement to form DISA Uranium Corp. Following a \$105M financing, DISA Uranium started building its uranium portfolio by acquiring IsoEnergy's Utah uranium portfolio. The rationale was that DISA Uranium will now be able to combine a portfolio of permitted, past producing conventional uranium assets with its proprietary High-Pressure Slurry Ablation (HPSA)

processing technology and remediation/recovery business. Given the recent \$105M financing, DISA is positioning itself to be an integrated domestic uranium platform boasting both proprietary processing capabilities and a portfolio of uranium assets located in Utah. The assets being contributed from IsoEnergy included the Tony M Mine, the Daneros Mine, the Rim Mine, the Sage Plain Project and the Flatiron Project – all of which are permitted and past producing assets. As announced today, DISA will be adding Premier’s non-core Colorado portfolio to its uranium asset mix.

Founded in 2018 and based out of Wyoming, DISA Technologies is a company that offers solutions to enhance recovery and transform waste material into productive assets across mining and remediation. The company specializes in clean resource recovery and legacy mine remediation using a patented High-Pressure Slurry Ablation (HPSA) processing technology. The core technology uses high pressure slurry jets to selectively fracture and liberate critical minerals from ore or waste, without needing the more traditional methods involving grinding or harsh chemicals. HPSA technology is a scalable and modular platform which can be integrated into multiple points in the processing flowsheet. When applied, HPSA has been proven to extract additional value from lower grade ore in a faster, cleaner and more efficient way. When applied, HPSA has the potential to significantly reduce operating costs by upgrading mineralized feedstock and by reducing waste volumes. This technology has been applied to various minerals including copper, zinc, potash, rare earths, precious metals, nickel and of course, uranium.

Exhibit 2. Measurable Impact: HPSA Benefits

Energy & Wear Efficiency	Recovery & Revenue Performance	Rapid Integration	Engineered for Continuous Operation
Operates at 3-10 kWh per ton with wear costs below \$2 per ton—reducing energy intensity and consumable exposure relative to conventional grinding systems.	Selective liberation at coarser grind sizes improves downstream recovery and concentrate grade—directly increasing payable metal output while reducing reagent demand and excess processing stages.	Skid-mounted, modular units are engineered for installation in weeks rather than months, minimizing circuit disruption and accelerating time to value.	Delivers >95% availability, meeting or exceeding typical mill circuits.

Source: DISA Tech.

PREMIER’S FOCUS NOW SQUARELY ON THE KEY ASSETS – CEBOLLETA & KAYCEE

With DISA Uranium now involved with Premier, the development focus will sit squarely on two key assets: Cebolleta IN New Mexico and Kaycee in Wyoming.

Cebolleta - Given Cebolleta’s sandstone-hosted uranium mineralization, Premier management believes that HPSA technology may be well suited for future recovery. In terms of recent developments, earlier this summer Premier completed a drill program on the property. Core drilling occurred at four locations targeting mineralization representative of the underground mining portion of the company’s current MRE. Mineralized core was collected from a total of 18 vertical holes (between 4 to 6 per location). The program encompassed a total of 6,030ft of PQ-core drilling. Metallurgical testing was also undertaken with results expected in the weeks ahead. Recall that as released last October, a PEA for the project outlined a life of mine spanning 13 years and averaging the production of 1.4M lbs U3O8 per year. The latest from Cebolleta can be found [here](#):

Kaycee - Located in Wyoming’s Powder River Basin (PRB), the Kaycee Project covers over 46 square miles of mineral rights over a 36-mile mineralized trend hosting more than 430 miles of interpreted roll fronts. The Project is believed to be the only project in the PRB where all three known historically productive sandstone formations (Wasatch, Fort Union, and Lance) are mineralized and potentially accessible for ISR extraction. Excluding the current 100,000ft drilling campaign, ~328,000ft have been drilled since 2023. Recall that an

updated NI43-101 Technical Report (2025) identified an exploration target between 11.5M-30.0M lbs U3O8 at average grade of 0.06%-0.10%. The Project is strategically located near established ISR mines such as Nichols Ranch, Christensen Ranch and Irigaray (among others). The latest from Kaycee can be found [here](#):

VALUATION & CONCLUSION

The announced transaction demonstrates a mutually beneficial partnership between Premier and DISA Uranium, a company with an established High Pressure Slurry Ablation (HPSA) recovery technology which is currently being used to efficiently recover ore across a multitude of mines and commodity types. Recall that DISA Uranium was formed last month and raised \$105M in a private placement supported by strategic mining and technology investors including BHP Ventures, Galvanize Climate Solutions, Valor Equity Partners, Evok Innovations, Halliburton Labs, Veriten and Tembo Capital. Given Cebolleta's sandstone-hosted uranium mineralization, Premier management believes that DISA's HPSA technology may be well suited for future recovery. We also note that upon conversion of the subscription receipt, DISA Uranium will own ~8.8% of Premier's common shares on a pro-forma basis. DISA Uranium would be the latest Premier strategic owner joining the likes of Sachem Cove, IsoEnergy and Mega Uranium. DISA is positioning itself to becoming a major integrated player in the U.S. uranium space so we see any involvement with Premier as beneficial to both parties. We maintain our \$100 per lb LT uranium price deck along with our 0.65x NPV_{8%} derived valuation methodology for Premier. This results in a maintained price objective of C\$1.55 per share (rounded). Shares of Premier American Uranium currently trade at a P/NAV of 0.25x, or given cash on hand in treasury, at ~0.11x cash/mcap.

Exhibit 3. Net Asset Value

			Value (C\$M)	\$ Per Share	% of NAV
Cebolleta	8.0%		\$110.6	\$1.16	53%
Cyclone - exploration tgt	\$3.50/lb		\$36.1	\$0.38	17%
Kaycee - exploration tgt	\$3.25/lb		\$45.5	\$0.48	22%
Other			\$15.0	\$0.16	7%
Total Mining Assets			\$36.1	\$2.17	100%
Cash & ST Investments	Current		\$6.5	\$0.07	
Corporate/G&A/Other	Q2/2026		-\$1.0	-\$0.01	
Current Debt	Q2/2026		-\$0.7	-\$0.01	
			\$4.8	\$0.05	
Net Asset Value			\$40.9	\$2.22	
P/NAV				0.25x	

Pre-Tax Cebolleta Contribution to NAVPS:					
	\$80	\$90	\$100	\$110	\$120
6%	-\$0.33	\$0.80	\$1.93	\$3.06	\$4.20
7%	-\$0.44	\$0.60	\$1.64	\$2.68	\$3.72
8%	-\$0.54	\$0.42	\$1.37	\$2.33	\$3.28
9%	-\$0.63	\$0.25	\$1.13	\$2.02	\$2.90
10%	-\$0.70	\$0.11	\$0.92	\$1.73	\$2.55

Post-Tax Cebolleta Contribution to NAVPS:					
	\$80	\$90	\$100	\$110	\$120
6%	-\$0.44	\$0.62	\$1.68	\$2.74	\$3.79
7%	-\$0.54	\$0.43	\$1.40	\$2.37	\$3.35
8%	-\$0.63	\$0.26	\$1.16	\$2.05	\$2.95
9%	-\$0.71	\$0.12	\$0.94	\$1.76	\$2.59
10%	-\$0.78	-\$0.02	\$0.74	\$1.50	\$2.26

Source: HoldCo Markets Inc.

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions. All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Portfolio Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Portfolio Notes.

Spotlight Research: HoldCo Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer or client-paid. Monetary compensation has been received for a specified research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer or client paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

HoldCo Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Portfolio Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](https://www.holdcomarkets.com)