

Premier American Uranium (PUR)

Initial Drill Results Announced for the Rim Target at Cyclone

Event

Premier American Uranium provided a drilling update for the on-going drilling campaign at the wholly-owned Cyclone ISR Uranium Project, located in Wyoming. In the midst of a 37 hole campaign (~17,500 ft), 19 RC drill holes were completed with certain holes intersecting mineralized intervals consistent with the grades and thickness included in last year's NI43-101 Technical Report. Given progress to date, we maintain our C\$3.00 per share target which equates to upside of +76% from the most recent close.

Details

- **Initial Drilling Validates the Exploration Target** – Highlighted by an intercept of 6.5 ft grading 0.066% eU3O8, a total of 11 holes intersected varying degrees of uranium mineralization. Of note is that some of the intercepts were consistent with the previously defined 7.9M-12.6M lb exploration target at an average eU3O8 grade of 0.06%. Additionally, we note that the highlight grades are consistent with other Wyoming based ISR deposits which are currently in production, or on the cusp of production such as Lost Creek, Smith-Ranch Highland and Lance.
- **More to Come at Cyclone** – At the two currently defined target areas at Cyclone: Rim (North Block) and Osborne (East Block), a total of ~71 drill holes are planned for, encompassing nearly 50,000 ft. The drilling program will span the 2024 and 2025 drilling seasons. The majority of the drilling on the Osborne Draw Target is expected to occur during the 2025 drilling season, spread over July to October. The final 18 drill holes from Rim are expected to be completed by October. Given the systematic exploration approach, all the drill data to date will aid with further understanding the geological setting of the various targets at and with future delineation of the uranium resource.
- **Compelling Valuation for Exploration Upside** – Combined at Rim and Osborne, the company expects to drill-test via a staged program totaling approximately ~71 holes or ~49,700 ft. This program will span the 2024 and 2025 drilling seasons. Shares of Premier American Uranium currently trade at a P/NAV of 0.34x. This multiple is on par with peers in Wyoming, despite having an exploration target and a diversified asset base, including the established resource at Cebolleta.

Conclusion

Factoring corporate adjustments and using a per lb valuation for both Cyclone and Cebolleta, we derive a C\$4.98 per share valuation. Applying a 0.60x NAV multiple, we maintain our C\$3.00 per share, 12-month price objective. This equates to upside of +76% from the most recent close. Shares of Premier American Uranium currently trade at a P/NAV of 0.34x. The full details can be found [here](#):

Company Profile

Sector	Mining - Inventory
Sub-Sector	Uranium
Company	Premier American Uranium
Ticker	PUR
Current Price (C\$)	C\$1.70
12-Mth Price Objective (C\$)	C\$3.00
Potential Upside	76%
Mkt Cap, Basic (C\$M)	\$77.6
EV (C\$M)	\$72.2
Shares O/S Basic (M)	45.8
1-Mth Return	+6.3%
3-Mth Return	-25.1%
YTD Return	+13.3%

Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.142%	18.6
Cyclone	n/a	n/a
Atkinson Mesa	n/a	n/a
Monogram Mesa	n/a	n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Cebolleta	0.096%	4.9
Cyclone	n/a	n/a
Atkinson Mesa	n/a	n/a
Monogram Mesa	n/a	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), New Mexico (Grants Mineral Belt) and Colorado (Uravan Mineral Belt).

Stock Chart Since IPO



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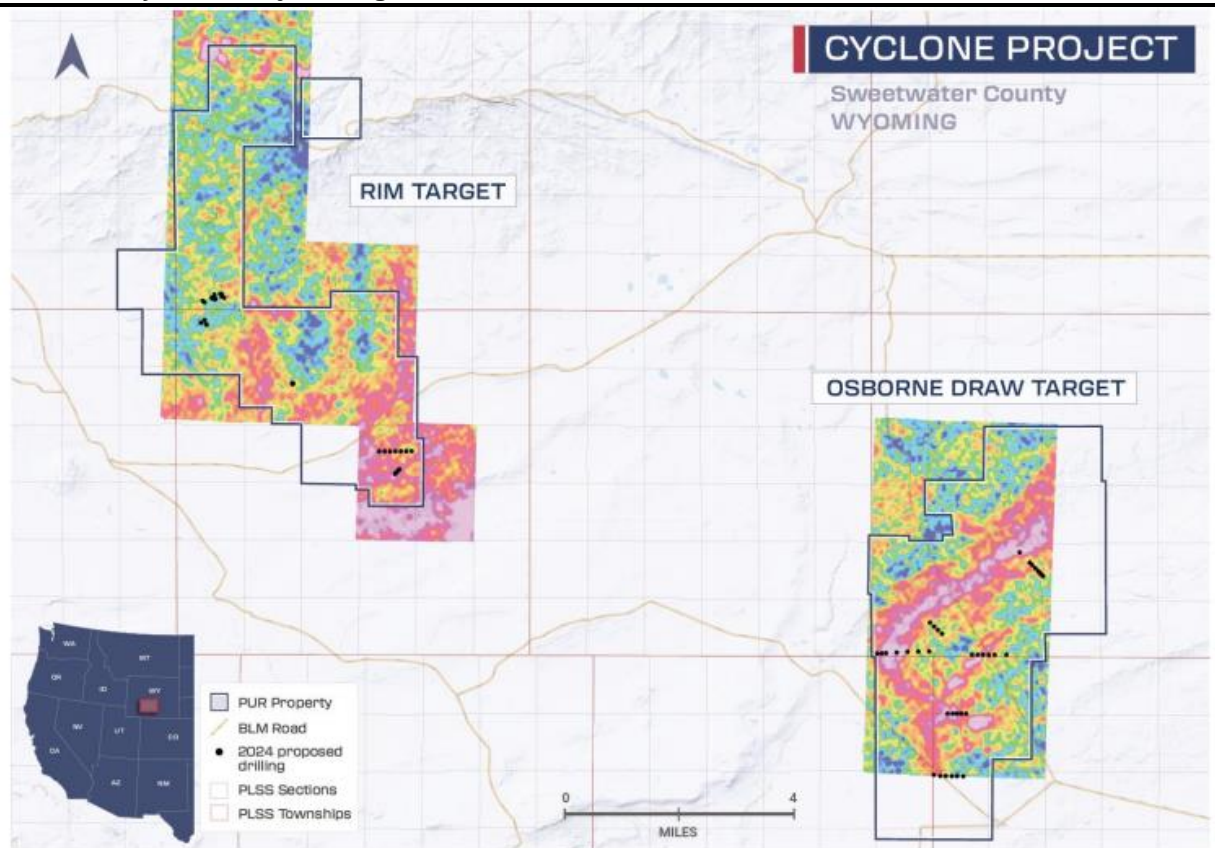
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PRELIMINARY DRILL RESULTS AT CYCLONE PROVE CONSISTENT WITH HISTORIC DATA

Recall Premier American Uranium provided a drilling update for the on-going drilling campaign at the wholly-owned Cyclone ISR Uranium Project, located in Wyoming. In the midst of a 37 hole campaign (~17,500 ft), 19 drill holes have been completed with several holes intersecting mineralized intervals consistent with the grades and thickness included in last year's NI43-101 Technical Report. Given progress to date, we maintain our C\$3.00 per share target which equates to upside of +76% from the most recent close.

As released on August 27, drill results from 19 (representing 9,125 ft) of the 37 (~17,500 ft) planned drill holes were released. The drilling area was exclusively on the Rim Target (North Block), representing the Northwest target area of the Cyclone project. The drilling program at Rim is expected to be completed in the late fall. Drilling will then reconvene next summer at the Osborne Draw (East Block) target.

Exhibit 1. Cyclone Project Targets



Source: Premier American Uranium

Historic drilling at Rim was limited to a campaign conducted between 2007-2008 by a previous operator. The highlight drill holes as released yesterday are located between 10 ft-75 ft from the historic drill hole collars. The drilling highlights include:

- 6.5 ft grading 0.066% eU3O8 (GT of 0.43) in Hole CR24-033 (from 253.5 ft down hole)
- 8.5 ft grading 0.028% eU3O8 (GT of 0.24) in Hole CR24-036 (from 196.5 ft down hole)
- 6.0 ft grading 0.033% eU3O8 (GT of 0.20) In Hole CR24-037 (from 248.5 ft down hole)



The drilling program confirmed the presence of uranium mineralization at depths and locations as suggested from the historic drilling campaign. Moreover, the initial drill results included numerous drill holes which intersected mineralization intervals consistent with the grades and thicknesses included in last year's NI43-101 Technical Report which highlighted an exploration target between 7.9M-12.6M lbs at an average grade of 0.06% eU3O8. The highlight grades are consistent with other Wyoming based ISR projects which are currently in production, on the cusp of production or being developed.

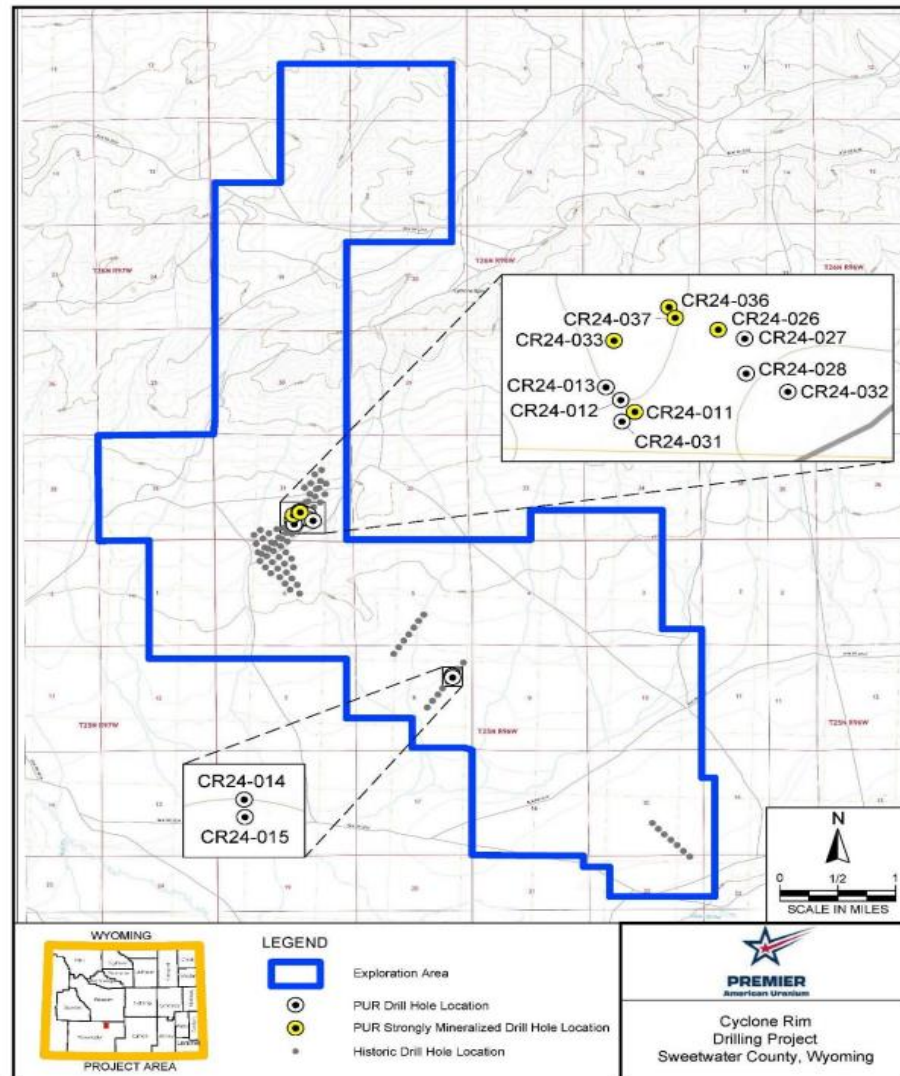
Exhibit 2. Comp ISR Project Analysis

	Owner	Location	M&I		Inferred	
			lbs	% U3O8	lbs	% U3O8
Gas Hills-Peach	CCJ	Wyoming	13.3	0.14%	6.0	0.08%
Alta Mesa	EU	Texas	3.4	0.11%	16.8	0.12%
Ruby Ranch	CCJ	Wyoming	4.1	0.08%	0.2	0.14%
Smith Ranch-Highland	CCJ	Wyoming	24.9	0.06%	7.7	0.05%
Lance	PENMF	Wyoming	16.2	0.05%	41.7	0.05%
Lost Creek	URG	Wyoming	12.7	0.04%	6.1	0.04%
Cyclone*	PUR	Wyoming			10.3	0.06%

* Estimated Exploration Target (mid-point)

Source: HoldCo Markets

Of the 19 completed drill holes from Rim, 6 holes intersecting mineralization while 5 holes encountered very weak (less than 0.02% eU3O8) mineralization. A further 6 holes either encountered alteration typical of sandstone-hosted uranium deposits while 2 holes failed to encounter any mineralization or alteration. Ultimately, 8 of the drill holes were designed to explore for the regional redox boundary to the east of the reported historical mineralization, and 3 intersected alteration characteristic of a redox interface. The additional 18 drill holes from Rim are expected to be completed by October.

Exhibit 3. Cyclone Exploration Boundaries


Source: Premier American Uranium

Combined at Rim and Osborne, the company expects to drill-test via a staged program totaling approximately ~71 holes or ~49,700 ft. This program will span the 2024 and 2025 drilling seasons. The majority of the drilling on the Osborne Draw Target is expected to occur during the 2025 drilling season, spread over July to October.

Factoring corporate adjustments and using a per lb valuation for both Cyclone and Cebolleta, we derive a C\$4.98 per share valuation. Applying a 0.60x NAV multiple, we maintain our C\$3.00 per share, 12-month price objective. This equates to upside of +76% from the most recent close. Shares of Premier American Uranium currently trade at a P/NAV of 0.34x.

Exhibit 4. Net Asset Value

		Value (C\$M)	\$ Per Share	% of NAV
Cyclone - exploration tgt	\$5.00/lb	\$67.0	\$1.46	30%
Cebolleta - underground	\$7.50/lb	\$156.0	\$3.41	70%
Total Mining Assets		\$67.0	\$4.87	100%
Cash & ST Investments	Q2/2024	\$7.5	\$0.16	
Corporate/G&A/Other	Q2/2024	-\$1.0	-\$0.02	
Current Debt	Q2/2024	-\$1.2	-\$0.03	
Net Asset Value		\$5.3	\$0.12	
P/NAV		\$72.3	\$4.98	0.34x

Source: HoldCo Markets

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