November 10, 2026

Premier American Uranium (PUR)

IsoEnergy Increases its Strategic Holding; DISA Investment Closes

Event

Premier American Uranium announced that IsoEnergy has agreed to acquire the sizeable shareholding position previously held by the Sachem Cove Opportunity Fund. Additionally, it was announced that DISA Uranium's $5.0M strategic equity investment into Premier American Uranium has closed.

Details

- **IsoEnergy Increases its Strategic Holding –** By way of acquiring 13.6M shares previously held by the Sachem Cove Opportunity Fund, IsoEnergy has agreed to substantially increase its shareholding in Premier American Uranium. Following the completion of the transaction with Sachem Cove, IsoEnergy will hold a total of 21.1M shares of Premier American, equating to ~22% of the outstanding Premier shares on a non-diluted basis.
- **DISA Uranium Closes Strategic Investment –** Following the previously announced asset purchase agreement with DISA Uranium (announced this past September), Premier has issued to DISA Uranium 9.3M subscription receipts at $0.75 per subscription receipt for aggregate proceeds of $5.0M. Upon conversion of the Subscription Receipts, DISA Uranium is expected to hold a nearly ~8.9% ownership interest in Premier American.
- **Unlocking Options at Cebolleta and Kaycee –** Following DISA's asset purchase agreement, Premier's development focus now sits squarely on two key assets: Cebolleta, Premier's most advanced, New-Mexico based, PEA-level uranium project and Kaycee, a Wyoming based asset currently in the midst of a 100,000ft drilling campaign.

Conclusion

IsoEnergy increasing its ownership in Premier, combined with the recent addition of DISA Uranium into the shareholder registry represents confidence in the assets assembled and the de-risking direction Premier management is currently undertaking. The transaction with DISA demonstrates a mutually beneficial partnership with 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. Given Cebolleta's sandstone-hosted uranium mineralization, Premier management believes that DISA's HPSA technology may be well suited for future recovery. We maintain our $100 per lb LT uranium price deck along with our 0.55x $NPV_{8\%}$ derived valuation methodology for Premier. This results in a maintained price objective of C$1.10 per share (rounded). Shares of Premier American Uranium currently trade at a P/NAV of 0.18x. The full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Premier American Uranium
Ticker	PUR
Current Price (C$)	$0.37
12-Mth Price Objective (C$)	$1.10
Potential Upside	+197%
Mkt Cap, Basic (C$M)	$35.5
EV (C$M)	$32.4
Shares O/S Basic (M)	95.6
1-Mth Return	-18.7%
3-Mth Return	-37.7%
YTD Return	-47.1%

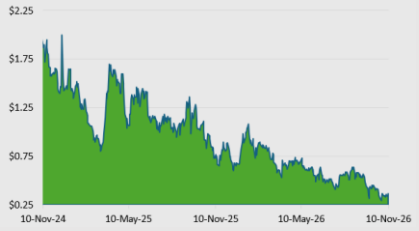
Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.12%	20.3
Cyclone		n/a
Kaycee		n/a
Lisbon Valley		n/a
TenSleep		n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Ceboletta	0.10%	7.0
Cyclone		n/a
Kaycee		n/a
Lisbon Valley		n/a
TenSleep		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



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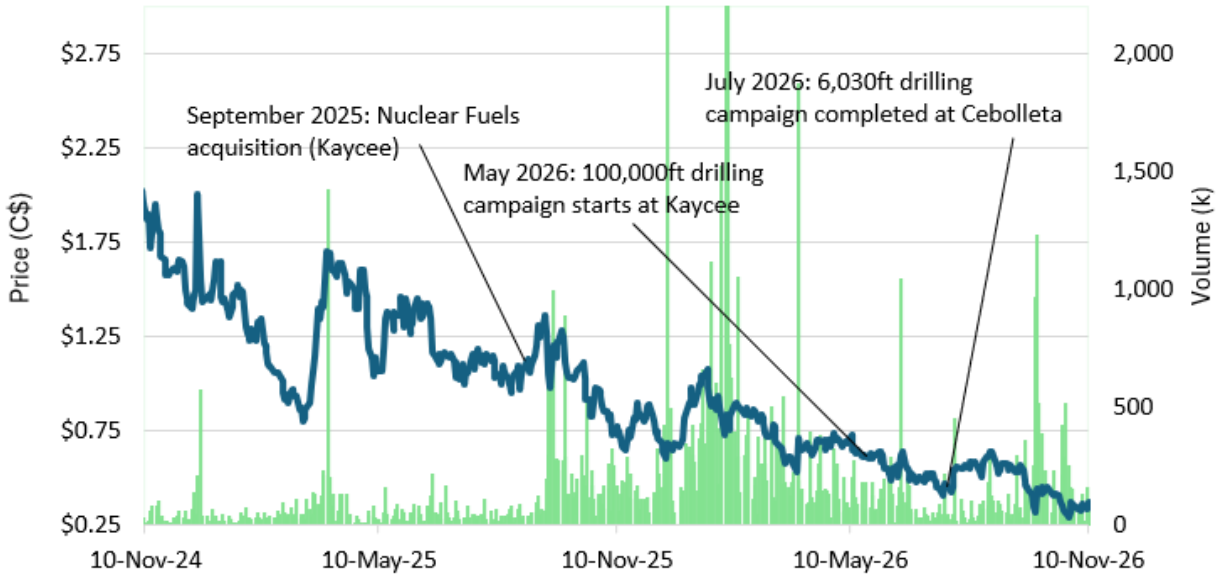
Premier American Uranium announced that **IsoEnergy (ISO)** has agreed to acquire the sizeable shareholding position previously held by the Sachem Cove Opportunity Fund. Additionally, it was announced that DISA Uranium's $5.0M strategic equity investment into Premier American Uranium has closed.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

ISOENERGY INCREASING ITS INVESTMENT IN PREMIER AMERICAN

By way of acquiring a 13.6M share position previously held by the Sachem Cove Opportunity Fund, IsoEnergy has agreed to increase its shareholding in Premier American Uranium. Following the completion of the transaction with Sachem Cove, IsoEnergy will hold a total of 21.1M shares of Premier American, equating to ~22% of the outstanding Premier shares on a non-diluted basis. As consideration, IsoEnergy issued 387,491 of its common shares to Sachem Cove. Note that IsoEnergy also holds warrants to acquire an additional ~3.1M Premier shares.

STRATEGIC TRANSACTIONS WITH DISA URANIUM

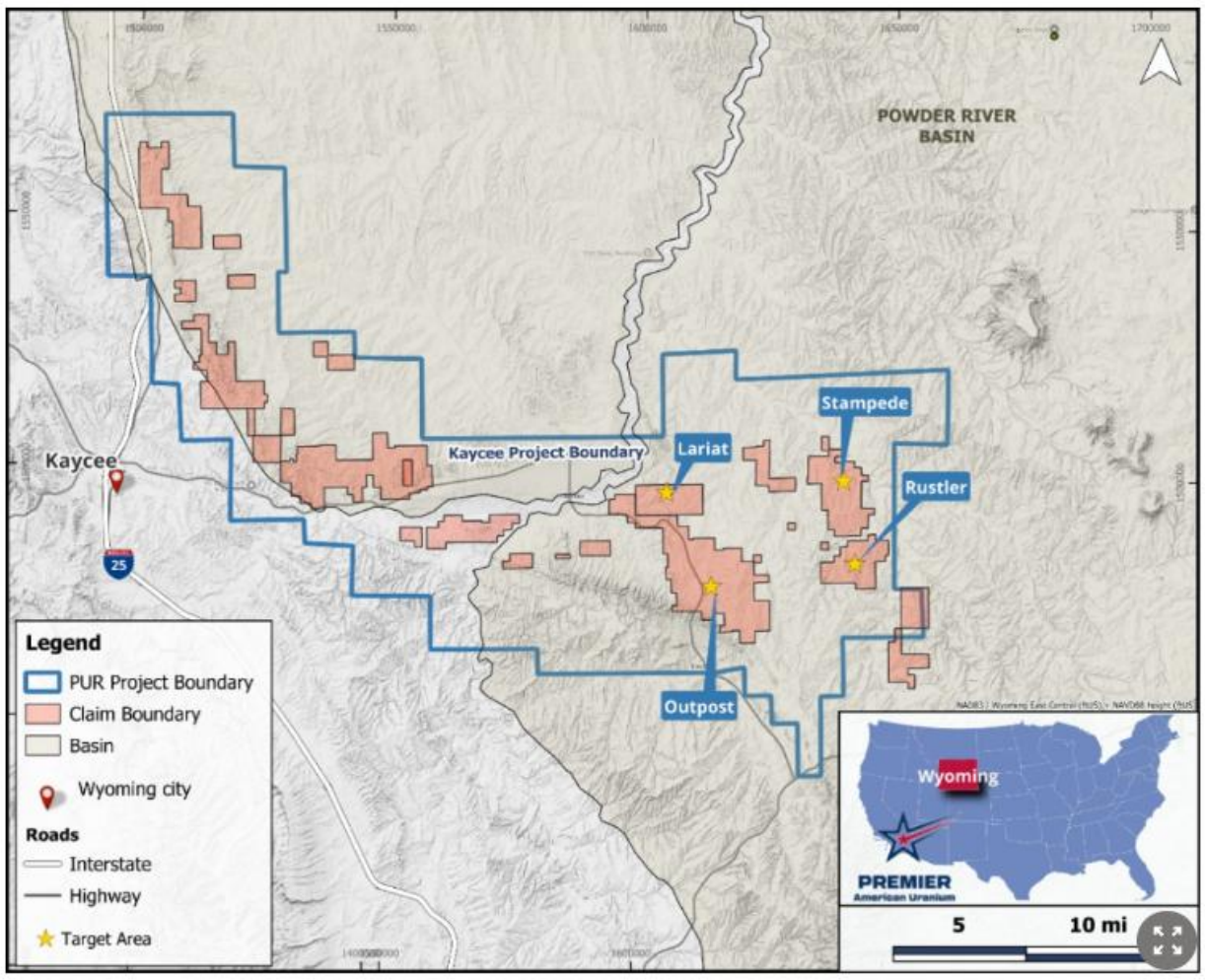
As per the previously announced DISA Uranium transaction, in exchange for non-core assets (the Outlaw Mesa, Atkinson Mesa, Monogram Mesa and Slick Rock Projects), Premier received $2.0M worth of equity consisting of 25,413 DISA Uranium shares and warrants given the announced transaction close. Concurrent to the now closed asset purchase, DISA Uranium has also received subscription receipts at the offering price of C$0.75 per subscription receipt (representing a 41.5% premium to Premier's close this past September 14) for aggregate proceeds of $5.0M (or C$6.99M). Each subscription receipt will entitle the DISA to automatically receive one common share of Premier. Upon close and conversion, DISA Uranium will own ~8.8% pro forma of Premier common shares.

Following DISA's asset purchase agreement, Premier's development focus now sits squarely on two key assets: Cebolleta, Premier's most advanced, New-Mexico based, PEA-level uranium project and Kaycee, a Wyoming based asset currently in the midst of a 100,000ft drilling campaign.

KAYCEE EXPLORATION TARGET

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 at Kaycee, ~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 an 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). As of the mot recent update announced on October 7, Premier has completed 80 conventional mud-rotary drillholes on the Project, encompassing 65,620ft.

Exhibit 2. Targets Identified on the Kaycee Project



Source: Premier American Uranium

DISA URANIUM ACTING QUICKLY POST-FORMATION & FINANCING

As announced in August, DISA Technologies signed a landmark definitive agreement to form DISA Uranium Corp. Following a $105M financing, DISA Uranium started building it's 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 a 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 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 per the September 14 asset purchase with Premier American, DISA added Premier's non-core Colorado portfolio to its uranium asset mix.

VALUATION & CONCLUSION

IsoEnergy increasing its ownership in Premier, combined with the recent addition of DISA Uranium into the shareholder registry represents confidence in the assets assembled and the de-risking direction Premier management is currently undertaking. In the midst of the 100,000ft drilling campaign at Kaycee, we expect a steady stream of news flow over the remainder of the year. We maintain our $100 per lb LT, 0.55x $NPV_{8\%}$ derived valuation for the flagship Cebolleta Project while factoring in the latest corporate adjustments. Our resulting 12-month price objective is maintained at C$1.10 per share (rounded) which reflects upside of +197% from the November 10 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.18x, or given or 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	58%
Cyclone - exploration tgt	$3.25/lb	$33.5	$0.35	18%
Kaycee - exploration tgt	$3.00/lb	$42.0	$0.44	22%
Other		$5.0	$0.05	3%
Total Mining Assets		**$33.5**	**$2.00**	**100%**
Cash & ST Investments	Current	$3.8	$0.04	
Corporate/G&A/Other	Q2/2026	-$1.0	-$0.01	
Current Debt	Q2/2026	-$0.7	-$0.01	
		$2.1	**$0.02**	
Net Asset Value		**$35.6**	**$2.02**	
P/NAV			**0.18x**	

Pre-Tax Ceboletta 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 Ceboletta Contribution to NAVPS:

	$0	$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.

Exhibit 4. North American Focused Uranium Comps – November 10, 2026

Company	Symbol	Primary Asset	Mining/Exploration Acreage	Location	Type - Stage	EV C$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	$383.9	11.9	10.4	22.3	$17.22	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	$279.8	3.4	16.8	20.2	$13.85	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	$83.5	16.2	41.7	57.9	$1.44	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	$130.3	0.0	50.8	50.8	$2.56	
Average - Senior Producers/Developers						**$219.4**			**37.8**	**$8.8**	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	$101.4	4.6	0.6	5.2	$19.69	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	$32.4	20.3	7.0	27.3	$1.19	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	$25.8	1.0	1.9	2.9	$8.90	
Homeland Uranium	HLU.V	Cross Bones	18,596	Colorado	Exploration	$4.9	-	-	44.2	$0.11	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	18,351	Wyoming	Exploration	$37.7	-	-	18.8	$2.01	Historic lbs
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	$4.8	4.0	5.4	9.5	$0.51	
Nexus Uranium	NEXU.CSE	Chord	3,640	South Dakota	Exploration	$8.8	-	2.8	2.8	$3.20	
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	1,322	New Mexico	Exploration	$12.3	-	-	10.0	$1.23	Historic lbs
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	2,560	Wyoming	Exploration	$6.1	5.3	1.0	6.3	$0.97	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	$4.3	-	-	-	n/a	
Terra Clean Energy	TCEC.CSE	Marysvale Mines	380	Utah	Exploration	$7.5	-	-	-	n/a	
Average - Developers/Explorers (ex non-resource)						**$22.4**			**14.1**	**$4.20**	

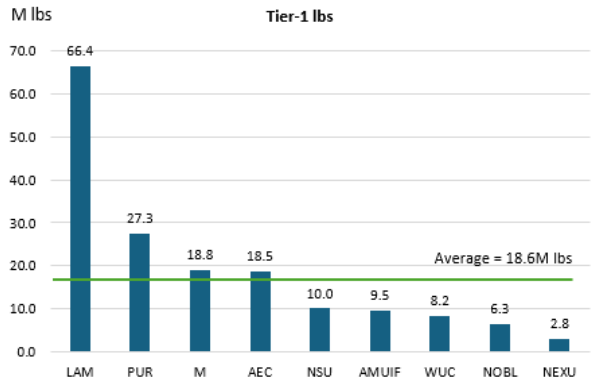
Notes:

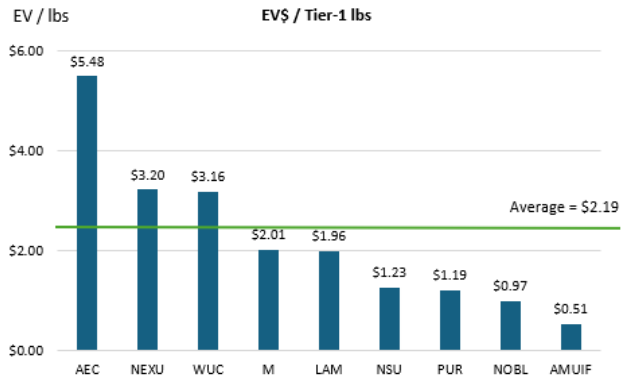
* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres
* JORC Resource for Lance, Lo Herma & Rio Puerco

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV C$M	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1 EV/lb	Note
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	$130.3	7.3	59.1	66.4	$1.96	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	$101.4	10.0	8.5	18.5	$5.48	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	$32.4	20.3	7.0	27.3	$1.19	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	$25.8	4.4	3.8	8.2	$3.16	
Noble Plains Uranium	NOBL.V	Duck Creek (80%)	Shirley Central	$6.1	5.3	1.0	6.3	$0.97	Historic lbs
Myriad Uranium	M.CSE	Copper Mountain	Wate Pipe, Red Basin	$37.7	-	-	18.8	$2.01	Historic lbs
North Shore Uranium	NSU.V	Rio Puerco (87.5%)	West Bear	$12.3	-	-	10.0	$1.23	Historic lbs
Nexus Uranium	NEXU.CSE	Chord	RC/Deadhorse	$8.8	-	2.8	2.8	$3.20	
American Uranium	AMUIF	Lo Herma	Henry Mountains	$4.8	4.0	5.4	9.5	$0.51	
Average - Developers/Explorers (ex-LAM)						**4.7**	**12.7**	**$2.22**	

Notes:

* JORC Resource for Lo Herma & Rio Puerco





Source: HoldCo Markets Inc.

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