

Premier American Uranium (PUR)

New Cebolleta Work Program Looks to Optimize PEA Economics

Event

As announced last Friday, Premier American Uranium released the details for a sampling and test program for the Cebolleta Project, located in New Mexico. The multi-phased program has already commenced earlier in March.

Details

- **Sampling Program** – Bulk samples were collected from mineralized surface exposures, providing test material representative of open pit mining at the St. Anthony mine. Core from up to 16 new drill holes are to be completed under the existing drilling permits and will provide test material representative of underground mining at Sohio Areas I, II and III.
- **Metallurgical Test Program** – The program will include mineralogical characterization, bottle roll recovery testing, and long-term column leach tests to simulate heap leaching. Column leach tests will examine the efficacy of multiple oxidants, lixiviants, and application rates.
- **Potential PEA Optimization** – Following a 42 week laboratory testing campaign, results from the metallurgical program are expected to be incorporated into an updated PEA for the Project with completion targeted for Q1/2027.
- **Recall the 2025 Cebolleta PEA Results** – As released last October, the PEA assumed \$113M for development and \$81M for sustaining capital, along with an estimated average operating cost over LOM of \$41.60 per lb U3O8 recovered, at a base case \$90 per lb LT price deck. The resulting economics were estimated to produce an after-tax NPV_{8%} of \$83.9M and an after-tax IRR of 17.7%

Conclusion

The goal of the current work program is ultimately to target refinements to the process assumptions as outlined in the 2025 Preliminary Economic Assessment (PEA). At an estimated cost of \$1.1M, the sampling program and the metallurgical test program is designed to investigate and maximize the metallurgical recovery of uranium from the heap leach process. Recall that metallurgical recovery was previously identified in the PEA as a key sensitivity for the overall project value. We maintain our \$80 per lb LT, 0.75x NPV_{8%} derived valuation for Cebolleta while factoring in the latest corporate adjustments (among others, a recently completed private placement for C\$15.0M gross). Our resulting 12-month price objective is adjusted to C\$1.55 per share, from C\$1.73 previously. Given a current market related share decline of nearly -30% over the last month, our price objective equates to upside of +172% from the March 27 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.28x, or given the recent financing, at ~0.33x cash/mcap. The full details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Premier American Uranium
Ticker	PUR
Current Price (C\$)	C\$0.57
12-Mth Price Objective (C\$)	C\$1.55
Potential Upside	+172%
Mkt Cap, Basic (C\$M)	\$53.8
EV (C\$M)	\$38.9
Shares O/S Basic (M)	94.5
1-Mth Return	-28.8%
3-Mth Return	-16.2%
YTD Return	-18.6%

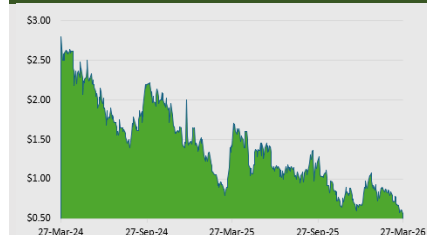
Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.12%	20.3
Cyclone		n/a
Kaycee		n/a
Monogram Mesa		n/a
Atkinson Mesa		n/a

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), New Mexico (Grants Mineral Belt) and Colorado (Uravan Mineral Belt).

2-Year Stock Chart

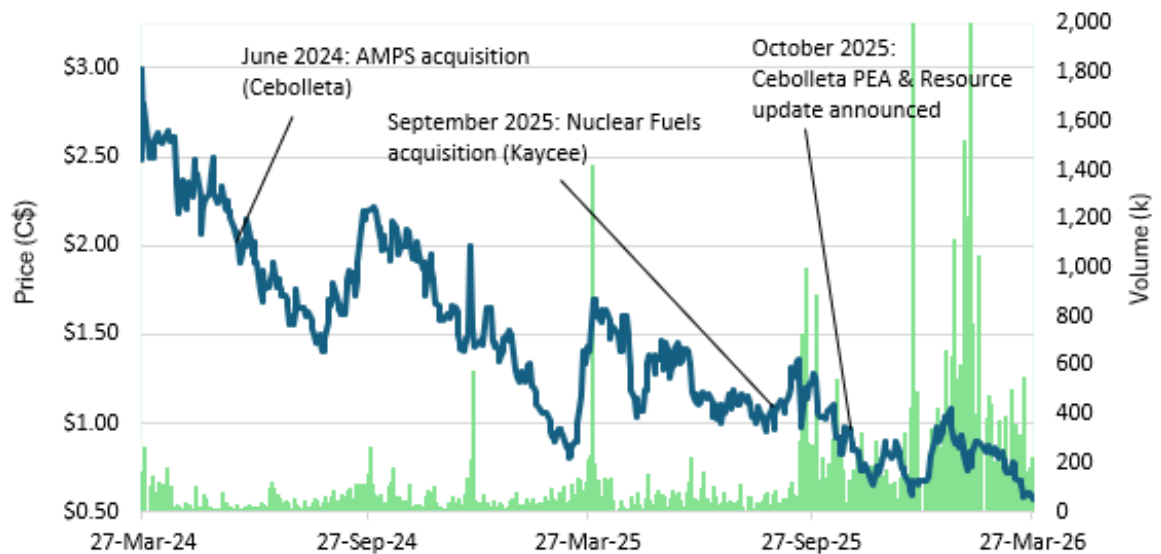


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As announced last Friday (March 27), Premier American released the details for a sampling and test program currently being conducted at the Cebolleta Project, located in New Mexico. Budgeted at \$1.1M, the related work is expected to both update and optimize the recently released (October 2025) Preliminary Economic Assessment for the Project. Incorporating results from the currently on-going program, the updated PEA is expected to be completed in Q1/2027.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

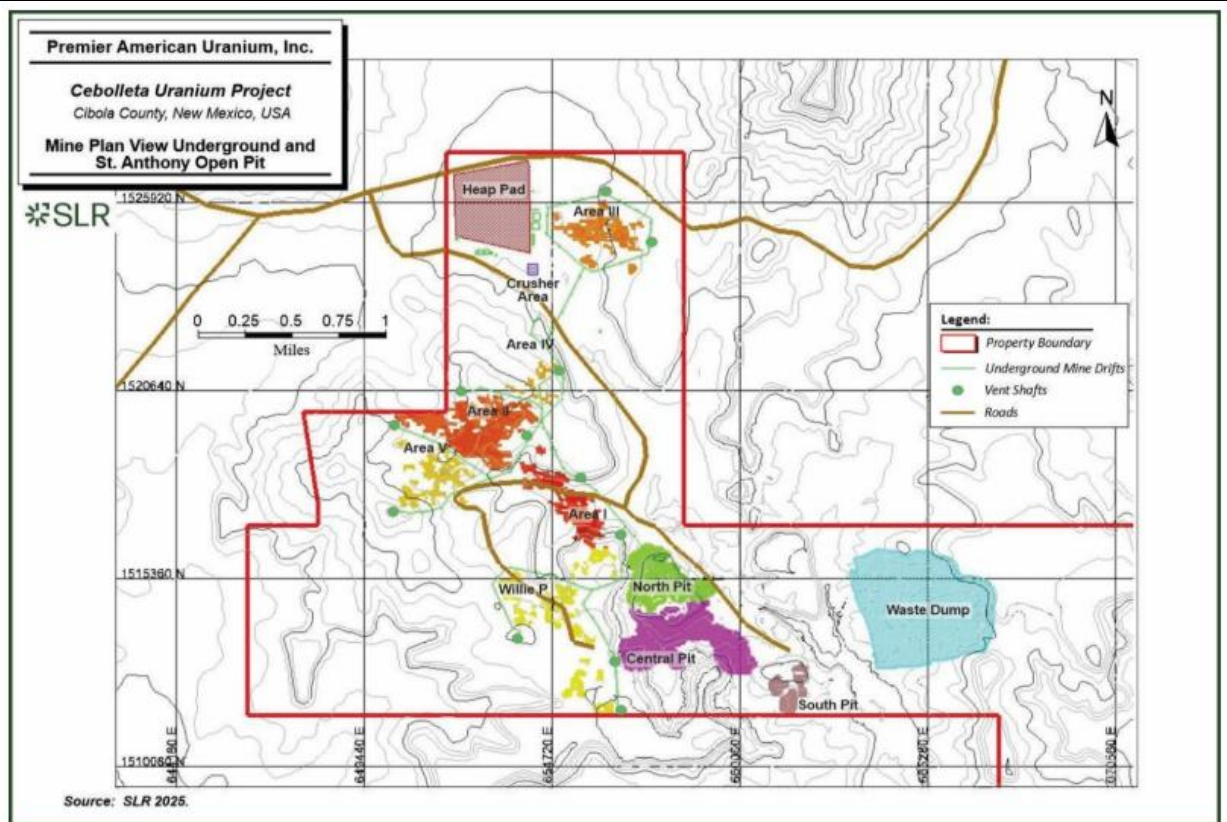
2026 CEBOLLETA WORK PROGRAM

The work program will focus on bulk sampling, targeted drilling, and comprehensive metallurgical testing aimed at optimizing the heap leach recovery assumptions of the 2025 PEA. The sampling program is already underway—earlier in March bulk samples were hand collected (and have since been delivered to the laboratory) from mineralized surface exposures, providing test material representative of open pit mining at the St. Anthony Mine. Between late April and June drilling will commence. Core from up to 16 new drill holes are expected to be completed under the existing drilling permits will provide test material representative of underground mining at Sohio Areas I, II and III. As per metallurgical testing, a 42-week laboratory testing campaign is expected to commence in May. The program will include mineralogical characterization, bottle roll recovery testing, and long-term column leach tests to simulate heap leaching. Additionally, column leach tests 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.

CEBOLLETA 2025 PEA HIGHLIGHTS STRONG LEVERAGE TO LT URANIUM PRICING

The October 2025 released PEA illustrated a long life of mine spanning 13 years and averaging the production of 1.4M lbs U₃O₈ per year. Specifically, the PEA contemplated a two-year underground pre-production period and a 13-year active mine life comprised of underground and open pit mining across seven mining zones (St. Anthony, Willie P, and Areas I, II, III, IV, and V). The primary mining methods expected to be employed at Cebolleta will be open pit (St. Anthony Area) and room and pillar (Areas I, II, III, IV, V and Willie P, St. Anthony North and South Zones).

Exhibit 2. Mine Plan Overview – Open Pit and Underground



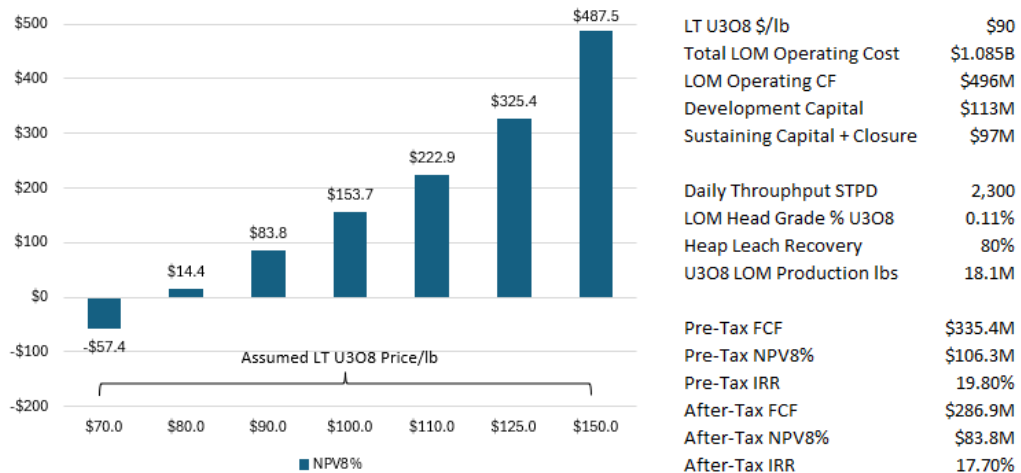
Source: Premier American Uranium, PEA prepared by SLR International Corporation

According to the PEA, the underground mining areas will be accessed by a 3,500-ft long adit decline starting near the heap pad location for Area III, with a 2,500-ft long extension of this decline to access Area II. There will be a second access to the underground mining at Area I and Willie P, which will be a 930-ft long adit starting at a location in the northwest corner of the St. Anthony open pit. These two underground accesses will be connected by a 3,800-ft long drift. A minimum mining thickness of six feet was applied to two-foot-thick mining blocks. Over the LOM, mining is expected to supply total process feed of 10.46 Mst with an average head grade of 0.11% eU₃O₈. Mining rates are anticipated to be 1,079 short tons per day (stpd) from underground and 1,982 stpd from open pit operations.

CEBOLLETA PEA ECONOMICS

Factoring in total capital of \$206M (development capital, sustaining capital and reclamation) and an average operating cost of \$41.60 per LOM, using a \$90.00 per lb LT uranium price deck, the PEA calculated an after-tax NPV_{8%} of \$83.8M and an after-tax IRR of 17.70%.

Exhibit 3. PEA Estimated Cebolleta Economics & Sensitivities

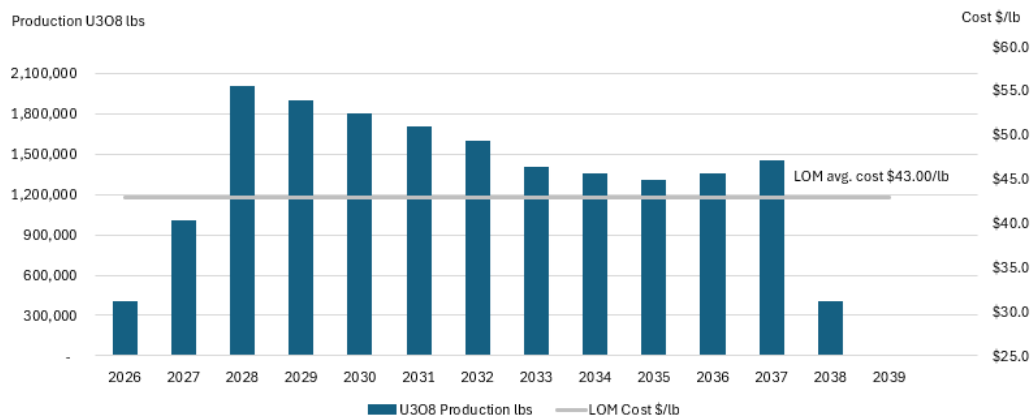


Source: Premier American Uranium, PEA prepared by SLR International Corporation, HoldCo Markets

Note that the Project is very leveraged to the underlying LT uranium price - the Project after-tax NPV_{8%} increases by +83% when going from \$90 per lb to \$100 per lb LT. The PEA also set the framework with various recommendations which could potentially increase the Project returns (the execution of advanced metallurgical work, leach testing and confirmation drilling, among others). Metallurgical recovery was previously identified as one of the key sensitivities for the overall project value. Specifically, sensitivity analysis in the 2025 PEA indicated that increasing recovery to 90% could increase base-case after-tax project NAV_{8%} by approximately 90%, from \$84M to \$159M.

As per our own current estimates, we remain on the more conservative side with a modeled \$43.00 per lb in average LOM operating costs while also following a similar development schedule.

Exhibit 4. HCM Cebolleta Estimates

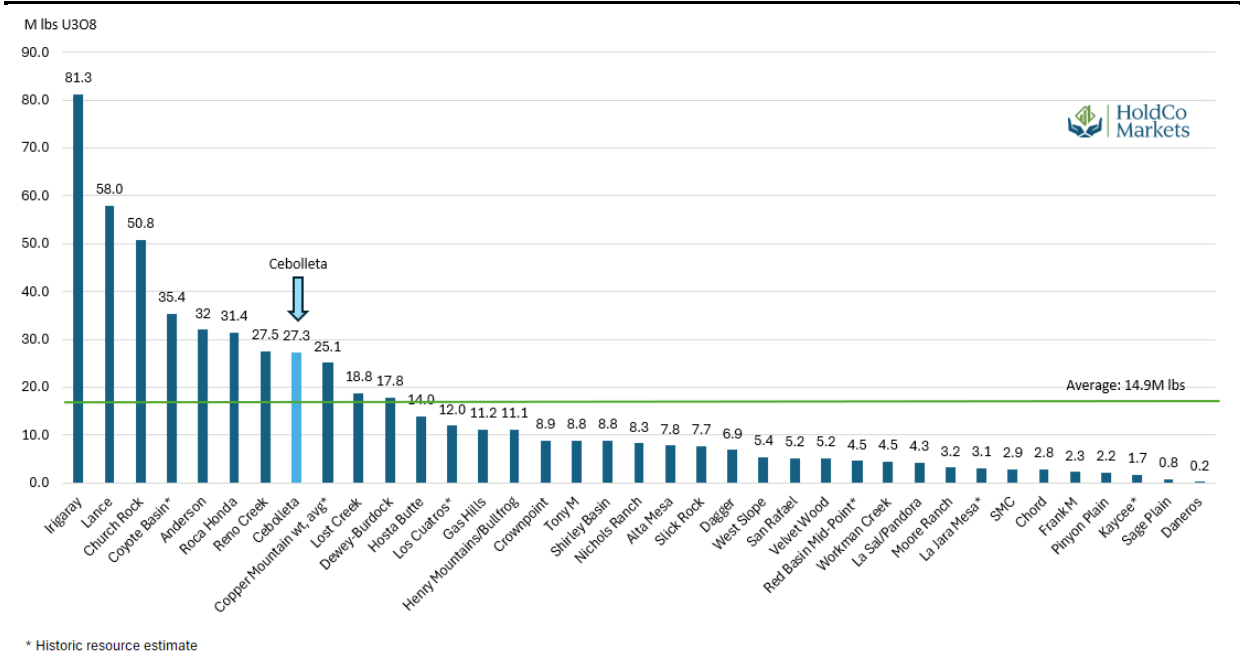


Source: HoldCo Markets

CEBOLLETA: AMONG ONE OF THE LARGEST US UNDEVELOPPED URANIUM DEPOSITS

An updated MRE (effective date May 14, 2025) released in conjunction with the PEA also confirmed Cebolleta as one of the largest undeveloped uranium deposits located within the United States. Given an Indicated mineral resource of 20.3M lbs eU3O8 along with an Inferred resource estimate of 7.0M lbs eU3O8, the Project ranks near the upper end in terms of global resource, relative to other domestic deposits.

Exhibit 5. Uranium Deposits located in the United States (M lbs – all categories)



Source: Company Filings, HoldCo Markets

VALUATION

The goal of the current work program is ultimately to target refinements to the process assumptions as outlined in the 2025 PEA. At an estimated cost of \$1.1M, the sampling program and the metallurgical test program is designed to investigate and maximize the metallurgical recovery of uranium from the heap leach process. Recall that metallurgical recovery was previously identified in the PEA as a key sensitivity for the overall project value. We maintain our \$80 per lb LT, 0.75x NPV_{8%} derived valuation for Cebolleta while factoring in the latest corporate adjustments (among others, a recently completed private placement for C\$15.0M gross). Our resulting 12-month price objective is adjusted to C\$1.55 per share, from C\$1.73 previously. Given a current market related share decline of nearly -30% over the last month, our price objective equates to upside of +172% from the March 27 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.28x, or given the recent financing, at ~0.33x cash/mcap.

Exhibit 6. Net Asset Value

		Value (C\$M)	\$ Per Share	% of NAV
Cebolletta	8.0%	\$78.5	\$0.83	45%
Cyclone - exploration tgt	\$3.50/lb	\$36.1	\$0.38	21%
Kaycee - exploration tgt	\$3.25/lb	\$46.1	\$0.49	26%
Other		\$15.0	\$0.16	9%
Total Mining Assets		\$36.1	\$1.86	100%
Cash & ST Investments	Current	\$19.5	\$0.21	
Corporate/G&A/Other	Q3/2025	-\$1.5	-\$0.02	
Current Debt	Q3/2025	-\$2.0	-\$0.02	
		\$16.0	\$0.17	
Net Asset Value		\$52.1	\$2.03	
P/NAV			0.28x	

Pre-Tax Cebolletta Contribution to NAVPS:						Post-Tax Cebolletta Contribution to NAVPS:					
	\$80	\$90	\$100	\$110	\$120	\$0	\$80	\$90	\$100	\$110	\$120
6%	\$0.83	\$1.14	\$1.47	\$1.80	\$2.09	\$0.61	\$0.92	\$1.25	\$1.58	\$1.87	
7%	\$0.58	\$0.89	\$1.22	\$1.55	\$1.84	\$0.39	\$0.70	\$1.03	\$1.36	\$1.65	
8%	\$0.37	\$0.68	\$1.01	\$1.34	\$1.63	\$0.19	\$0.50	\$0.83	\$1.16	\$1.45	
9%	\$0.17	\$0.48	\$0.81	\$1.14	\$1.43	\$0.01	\$0.32	\$0.65	\$0.98	\$1.27	
10%	\$0.00	\$0.31	\$0.64	\$0.97	\$1.26	-\$0.15	\$0.16	\$0.49	\$0.82	\$1.11	

Source: HoldCo Markets Inc.

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