HoldCo Markets

September 17, 2025

Premier American Uranium (PUR)

Acquisition of Nuclear Fuels Completed

Event

Premier American Uranium (PUR) announced on September 16 that it has completed the previously announced arrangement with Nuclear Fuels Inc. (NF) whereby Premier American Uranium has acquired all of the issued and outstanding common shares of Nuclear Fuels. The arrangement results in Premier acquiring 100% of the Nuclear Fuels shares. Nuclear Fuels now becomes a wholly-owned subsidiary of Premier.

Details

- **Transaction Terms –** Under the terms of the arrangement, shareholders of Nuclear Fuels received 0.33 of a common share of Premier American Uranium for each NF share held. In aggregate, PUR issued 32,521,748 PUR shares under the arrangement.
- **Creating One of the Larger US-Focused Uranium Pure-Plays –** Given transaction close, Premier has added projects located in top jurisdictions such as Arizona, Utah and most importantly, Wyoming, to its US-focused uranium portfolio. NF's flagship project is the Kaycee Project located in Wyoming's prolific Powder River Basin. The Project hosts a historic uranium resource given that over 3,800 holes were drilled on site mostly in the late 1970s. More recently, a NI43-101 compliant technical report was released last fall for the Kaycee Project. The report highlighted a uranium exploration target between 11.5M-30.0M lbs. The Kaycee Project encompasses nearly 34,000 acres in north east Wyoming. Notable ISR projects located in close vicinity to Kaycee in the Powder River Basin include Nichols Ranch and Hank (both UUUU), Irigaray and Christensen Ranch (both UEC), and North Butte (CCJ).
- **Acquiring High Resource Upside Potential at Kaycee –** Between July-December 2024, over the course of an aggressive drilling campaign, NF managed to drill 206 holes at Kaycee, totaling 124,720 feet. Highlights intercepts included 0.205% eU3O8 over 8.0ft for a GT of 1.640 at the Stirrup West Zone, 0.233% eU3O8 over 7.0ft for a GT of 1.631 at the Saddle Zone, and 0.117% eU3O8 over 5.0ft for a GT of 0.585 at the Spur Zone. Coupled with the 3,800 historic drill holes, a NI43-101 compliant Technical Report was published last year with a total exploration target on Kaycee estimated between 11.5M lbs U3O8 (0.061%) and 30.0M lbs U3O8 (0.10%). Note that this past June, NF began its 100,000ft, 2025 drilling program at Kaycee.

Conclusion

Now with a combined 12 total development projects, Premier American ranks among the largest pure-play uranium exploration/ development companies in the US. Moreover, ownership remains dominated by a collection of uranium industry stalwarts with long standing experience in the US uranium space. Now incorporating the Kaycee Uranium Project (among others) into our in-situ based valuation methodology, we establish a 12-month, 0.70x NAV derived price objective of C$2.10 per share for shares of Premier American Uranium. Shares of PUR currently trade at a P/NAV of 0.42x. 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$1.26
12-Mth Price Objective (C$)	C$2.10
Potential Upside	+67%
Mkt Cap, Basic (C$M)	$98.5
EV (C$M)	$87.1
Shares O/S Basic (M)	78.2
1-Mth Return	+18.9%
3-Mth Return	-10.0%
YTD Return	-12.5%

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

Inferred Resources	Grade U3O8	Attrib. lbs
Ceboletta	0.096%	4.9
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 properties located in both Wyoming (Great Divide Basin), New Mexico (Grants Mineral Belt) and Colorado (Uravan Mineral Belt).

Stock Chart Since Initial Listing

X (Twitter): @HoldCoMarkets
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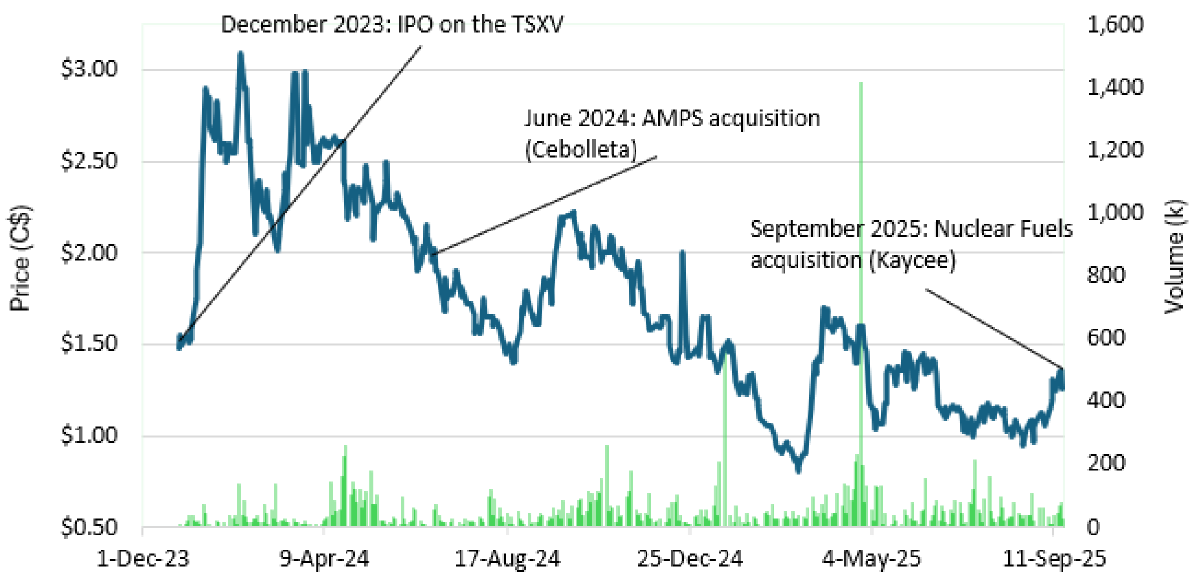
Following the second transformational acquisition since initial listing in December 2023, Premier American Uranium now ranks as one of the largest uranium development companies from a pure-play, US project standpoint (12 projects spanning the Four Corners States and Wyoming). The total portfolio (now totaling over 104,000 acres) is highlighted by various prospective exploration projects along with numerous projects with past uranium production. Just as importantly, the acquisition of Nuclear Fuels has added much needed size, scale and liquidity to Premier American. This will allow the company to stand out among a very fractured US exploration/development sector while also providing for a broader shareholder base and capital markets visibility. Given that both companies accounted for a combined 209,490 feet of drilling in FY/2024 (far exceeding their peer group), we expect plenty of news flow and catalysts for many of the projects, over the remainder of this year. With the deal overhang finally gone, we incorporate the Kaycee Project to our in-situ based valuation methodology. We establish a new, 0.70x NAV derived C$2.10 per share, 12-month price objective. This equates to upside of +67% from the most recent close.

Exhibit 1. Price Chart Since December 2023 IPO

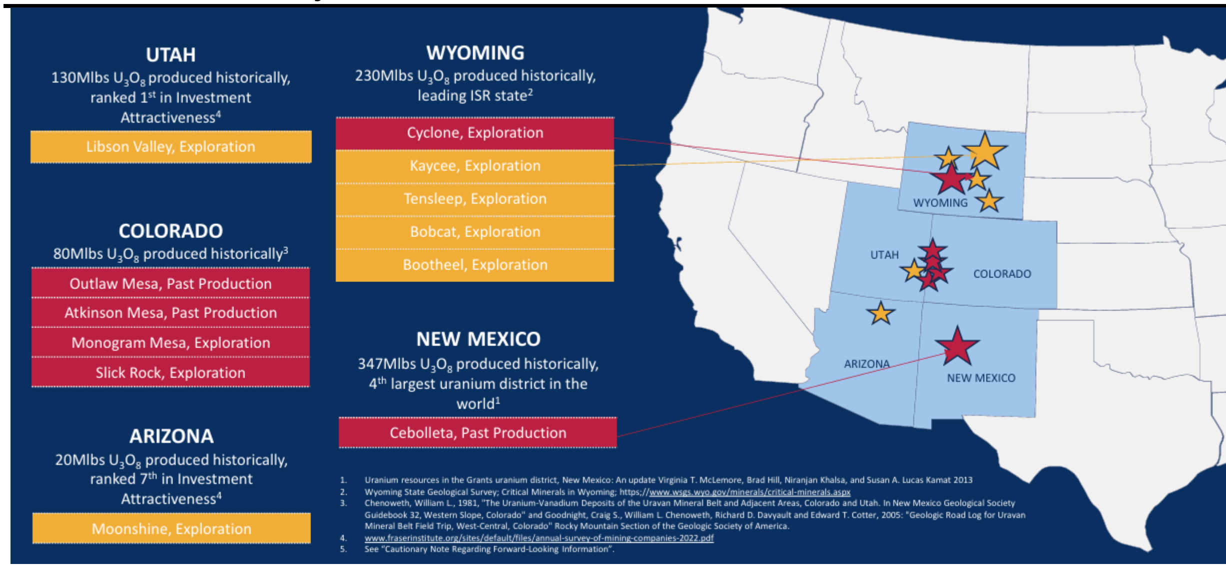


Source: HoldCo Markets Inc.

BUILDING CRITICAL MASS IN ALL THE BEST DOMESTIC URANIUM JURISDICTIONS

Since IPO on the TSXV in December 2023, management has been active with making transformational acquisitions and taking on the role as consolidator. Following the acquisition of American Future Fuel (Cebolleta) in June 2024, the acquisition of Nuclear Fuels marks the latest transformational acquisition for Premier American. As evidenced by an exploration target estimated between 11.5M-30.0M lbs U3O8, Kaycee provides large scale exploration upside given historic and 2024 drilling on the property. Other uranium projects coming by way of Nuclear Fuels include Tensleep, Bobcat and Bootheel (all in Wyoming), Lisbon Valley in Utah and Moonshine, located in Arizona. The acquired portfolio fits well with the various projects currently in the Premier American portfolio, highlighted by the past producing Cebolleta flagship project located in New Mexico (18.6M lbs Indicated at 0.14% U3O8 and 3.9M lbs Inferred at 0.10% U3O8) and the Cyclone project located in Wyoming (exploration target between 7.9M-12.6M lbs U3O8). Cyclone (Great Divide Basin) is located approximately 150 miles from Kaycee, which lies in Wyoming's Powder River Basin. These two Basins form two of the US' most productive ISR areas.

Exhibit 2. Combined Project Portfolio



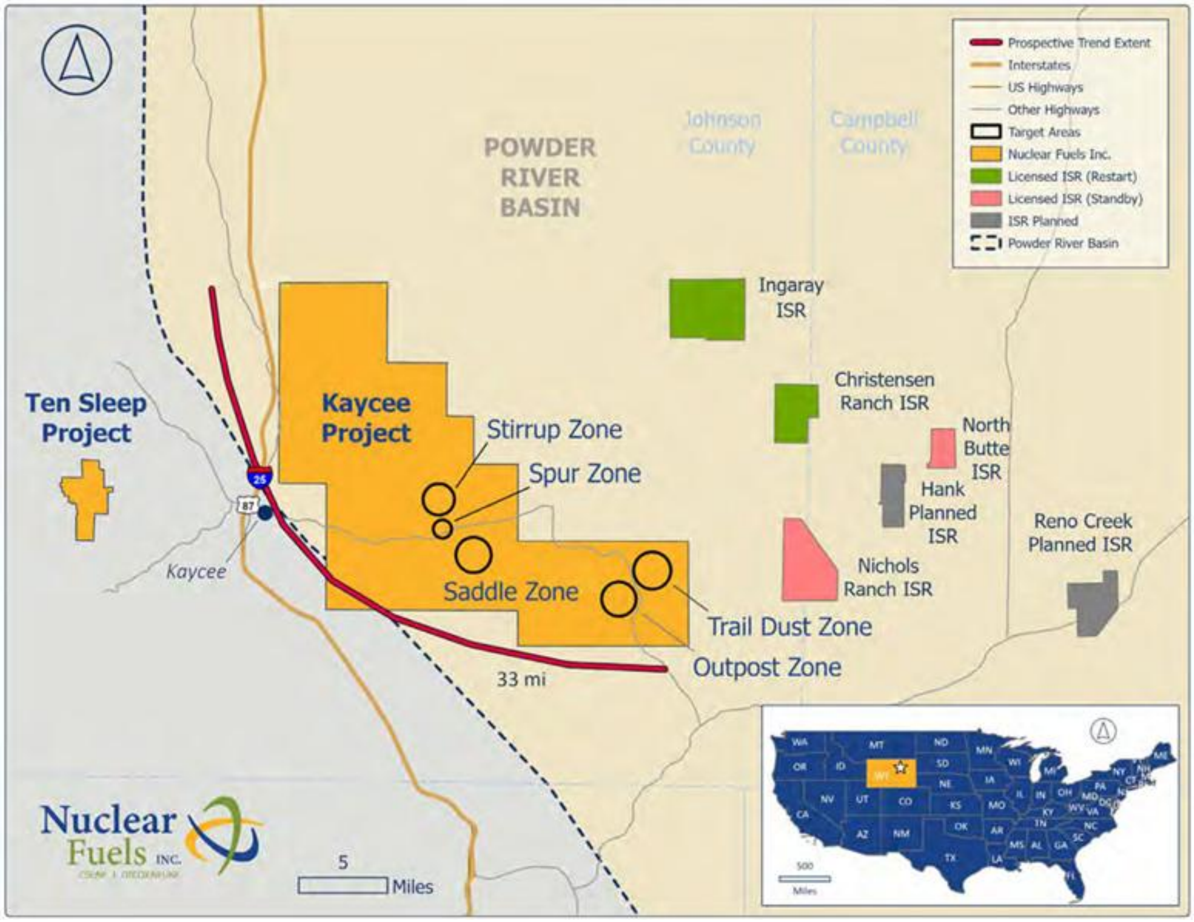
Source: Premier American Uranium

KAYCEE PROVIDES FOR LARGE EXPLORATION UPSIDE POTENTIAL IN WYOMING

Historic exploration at the Kaycee Project, (3,800 drill holes drilled mostly in the late 1970s) has confirmed uranium mineralization over more than 1,000 vertical feet in all three historically productive sandstones within the Powder River Basin. This makes the Kaycee Project unique as the only project in the Powder River Basin where all three formations (Wasatch, Fort Union, and Lance), are known to be mineralized and potentially amenable to ISR extraction. The majority of the mineralized trends have yet to be explored with drilling concentrated only on approximately 10% of the trend. Nuclear Fuels management was very active on the exploration front last year - between July-December 2024, the company drilled 206 holes at Kaycee, totaling 124,720 feet. Over the last two years, 411 exploration drill holes were drilled totaling 225,260 feet. Some more recent drilling highlights included 0.205% eU3O8 over 8.0ft for a GT of 1.640 at the Stirrup West Zone, 0.233% eU3O8 over 7.0ft for a GT of 1.631 at the Saddle Zone, and 0.117% eU3O8 over 5.0ft for a GT of 0.585 at the Spur Zone. Coupled with the 3,800 historic drill holes, a NI43-101 compliant Technical Report was published last year with a total exploration target on Kaycee estimated between 11.5M lbs U3O8 (0.061%) and 30.0M lbs U3O8 (0.10%). A historic resource of 1.7M lbs was previously estimated at Kaycee.

Strategically located in the Powder River Basin in north-east Wyoming, notable ISR projects located in close vicinity to Kaycee include Nichols Ranch and Hank (both, owned by Energy Fuels, UUUU), Irigaray and Christensen Ranch (both owned by Uranium Energy Corp, UEC), and North Butte (Cameco, CCJ).

Exhibit 3. Kaycee in Close Proximity to Some of the Most Important Wyoming ISR Assets



Source: Premier American Uranium

BOARD OF DIRECTORS

In connection with closing of the arrangement, Premier's Board of Directors is now comprised of seven members, including Chairman Tim Rotolo, Marty Tunney, Michael Harrison and Jon Indall, with Gregory Huffman and Brahm Spilfogel joining from Nuclear Fuels, and Colin Healey, CEO of Premier American Uranium also being added. That said, the acquisition of Nuclear Fuels was backed by current founding shareholders which include Sachem Cove Partners LLC, and IsoEnergy (ISO). Post-transaction ownership includes Sachem Cove Partners LLC (23.2%), enCore Energy Corp. (9.5%), IsoEnergy Ltd. (5.4%) and Mega Uranium Ltd. (2.3%).

VALUATION

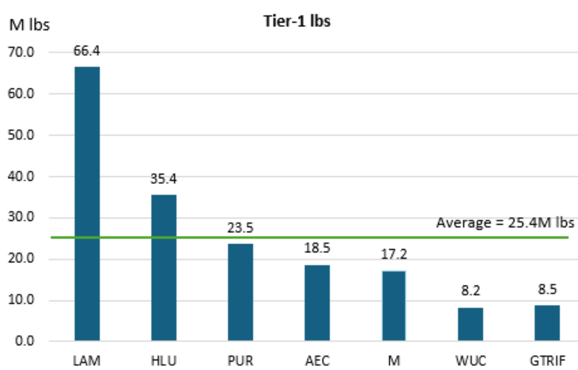
Exhibit 4. US Development/Exploration Peers

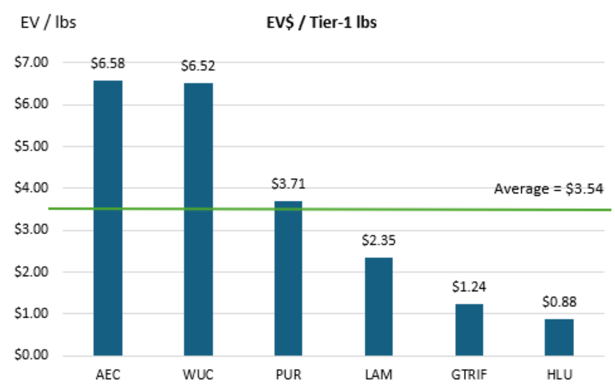
Company	Symbol	Primary Asset	Mining/Exploration Acreage	Location	Type - Stage	EV C$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset EV/lb	Note
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	$702.1	12.6	6.1	18.7	$37.55	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	$653.1	3.4	16.8	20.2	$32.33	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	$48.5	16.2	41.7	57.9	$0.84	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	$155.8	0.0	50.8	50.8	$3.07	
Average - Senior Producers/Developers						**$389.9**			**36.9**	**$18.4**	
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	$121.7	4.6	0.6	5.2	$23.63	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	$87.1	18.6	4.9	23.5	$3.71	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	$53.3	1.0	1.9	2.9	$18.38	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	$31.1	-	-	35.4	$0.88	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	9,320	Wyoming	Exploration	$18.3	-	-	17.2	$1.06	Historic lbs
American Uranium	GTRIF	Lo Herma	13,300	Wyoming	Exploration	$10.5	2.8	5.7	8.5	$1.24	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	$13.2	-	-	-	n/a	
Pegasus Resources	PEGA.V	Energy Sands	2,595	Utah	Exploration	$2.8	-	-	-	n/a	
Average - Developers/Explorers (ex-SUU & PEGA)						**$53.7**			**15.4**	**$8.15**	

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

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	$155.8	7.3	59.1	66.4	$2.35	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	$121.7	10.0	8.5	18.5	$6.58	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	$87.1	18.6	4.9	23.5	$3.71	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	$53.3	4.4	3.8	8.2	$6.52	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	$31.1	-	-	35.4	$0.88	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	$18.3	-	-	17.2	$1.06	Historic lbs
American Uranium	GTRIF	Lo Herma	Henry Mountains	$10.5	2.8	5.7	8.5	$1.24	
Average - Developers/Explorers (ex-LAM)						**5.7**	**18.5**	**$3.33**	

Notes:
* JORC Resource for Lo Herma





Source: HoldCo Markets Inc.

Premier American trades at attractive multiples when compared to US development peers. Now that the deal overhang has been lifted, management can concentrate on developing and advancing its cornerstone assets, Cebolleta, Cyclone and now, Kaycee. With numerous historic drilling programs across all of these Projects, given ambitious current drilling plans we expect steady newsflow regarding drill results and development updates in the months ahead. From an exploration standpoint alone, we feel that the potential from these Projects represent some of the best uranium prospects located anywhere in the US.

Exhibit 5. Net Asset Value

		Value (C$M)	$ Per Share	% of NAV
Cebolleta	$7.00/lb	$112.0	$1.43	50%
Cyclone - exploration tgt	$3.50/lb	$36.1	$0.46	16%
Kaycee - exploration tgt	$3.25/lb	$65.00	$0.83	29%
Other		$10.00	$0.13	4%
Total Mining Assets		**$36.1**	**$2.85**	**100%**
Cash & ST Investments	Current	$11.4	$0.15	
Corporate/G&A/Other	Q2/2025	-$0.2	$0.00	
Current Debt	Q2/2025	-$0.9	-$0.01	
		$10.3	**$0.13**	
Net Asset Value		**$46.4**	**$2.98**	
P/NAV			**0.42x**	

Source: HoldCo Markets Inc.

With the Nuclear Fuels transaction now closed and the deal overhang finally gone, we incorporate the Kaycee Project to our in-situ based valuation methodology. We establish a new, 0.70x NAV derived C$2.10 per share (rounded), 12-month price objective. This equates to upside of +67% from the most recent close. Shares of Premier American Uranium currently trade at a P/NAV of 0.42x.

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