HoldCo Markets

July 13, 2026

Premier American Uranium (PUR)

Cebolleta Drill Program Complete; Samples Sent for Testing

Event

Earlier today, Premier American Uranium announced that it has successfully completed a drilling program at the Cebolleta Uranium Project, located in New Mexico. The drill program commenced in May and represents a meaningful step focused on advancing metallurgical optimization and project economics.

Details

- **Cebolleta Drill Program Now Complete –** 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 Started –** Collectively, 77 core samples were sent to a lab in Golden, Colorado for metallurgical lab work. Results are expected to trickle out in approximately 6-8 weeks for the bottle roll tests and others. Approximately 40 weeks will be needed until receipt of the column leach testing.
- **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 $83.8M and an after-tax IRR of 17.7% A key finding from the PEA was that increasing the metallurgical recovery rate from 80% to 90% could potentially increase the after-tax $NPV_{8\%}$ from the $83.9M figure to $159.0M.

Conclusion

The goal of the Cebolleta 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 have been 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. Initial results from the metallurgical testing are expected in approximately 6-8 weeks while an updated PEA is envisioned for next year. We maintain our $100 per lb LT, 0.65x $NPV_{8\%}$ derived valuation for Cebolleta. This results in a price objective of C$1.55 per share. Shares of Premier American Uranium currently trade at a P/NAV of 0.23x, or given an upsized financing earlier this year, at ~0.25x 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$0.52
12-Mth Price Objective (C$)	C$1.55
Potential Upside	+198%
Mkt Cap, Basic (C$M)	$49.8
EV (C$M)	$37.4
Shares O/S Basic (M)	95.5
1-Mth Return	-5.5%
3-Mth Return	-21.2%
YTD Return	-25.7%

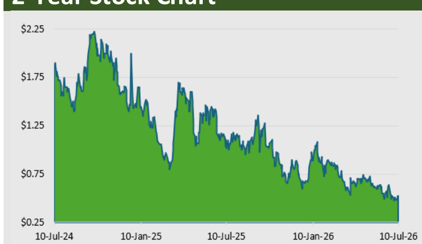
Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.12%	20.3
Cyclone		n/a
Kaycee		n/a
Monogram Mesa		n/a
Atkinson Mesa		n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Ceboletta	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



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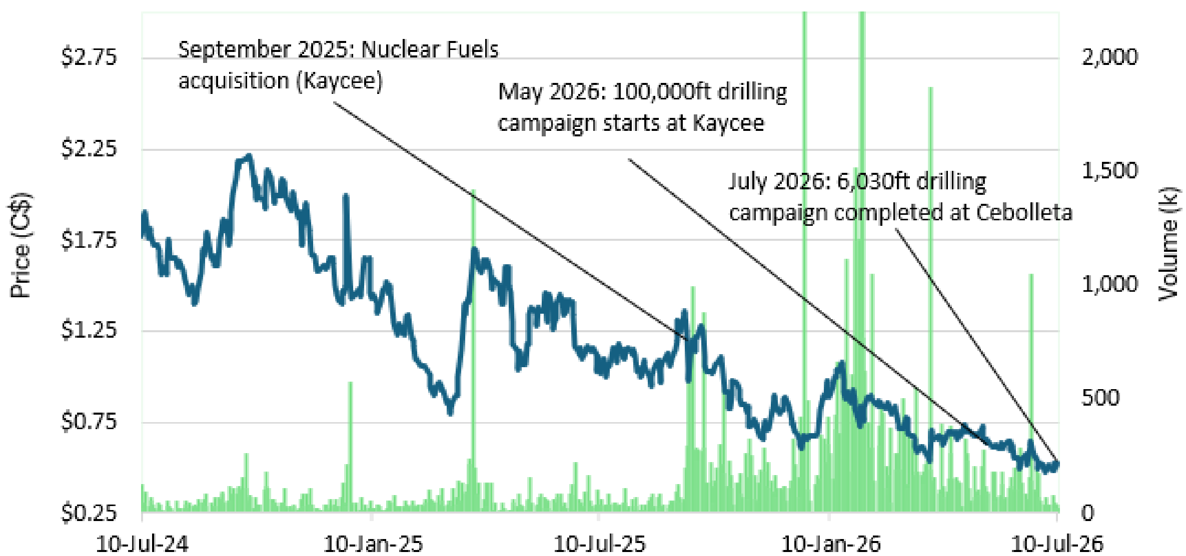
As announced earlier today (July 13), Premier American Uranium announced the successful completion of a drill program at the Cebolleta Uranium Project, located in New Mexico. The drill program commenced in May and represents a meaningful step focused on advancing metallurgical optimization and project economics. Budgeted at $1.1M, the related work is expected to both update and optimize the recently released (October 2025) Cebolleta Preliminary Economic Assessment. Incorporating results from the currently on-going program, an updated PEA is expected to be completed in 2027.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

2026 CEBOLLETA WORK PROGRAM; DRILLING NOW COMPLETE, SAMPLING NEXT

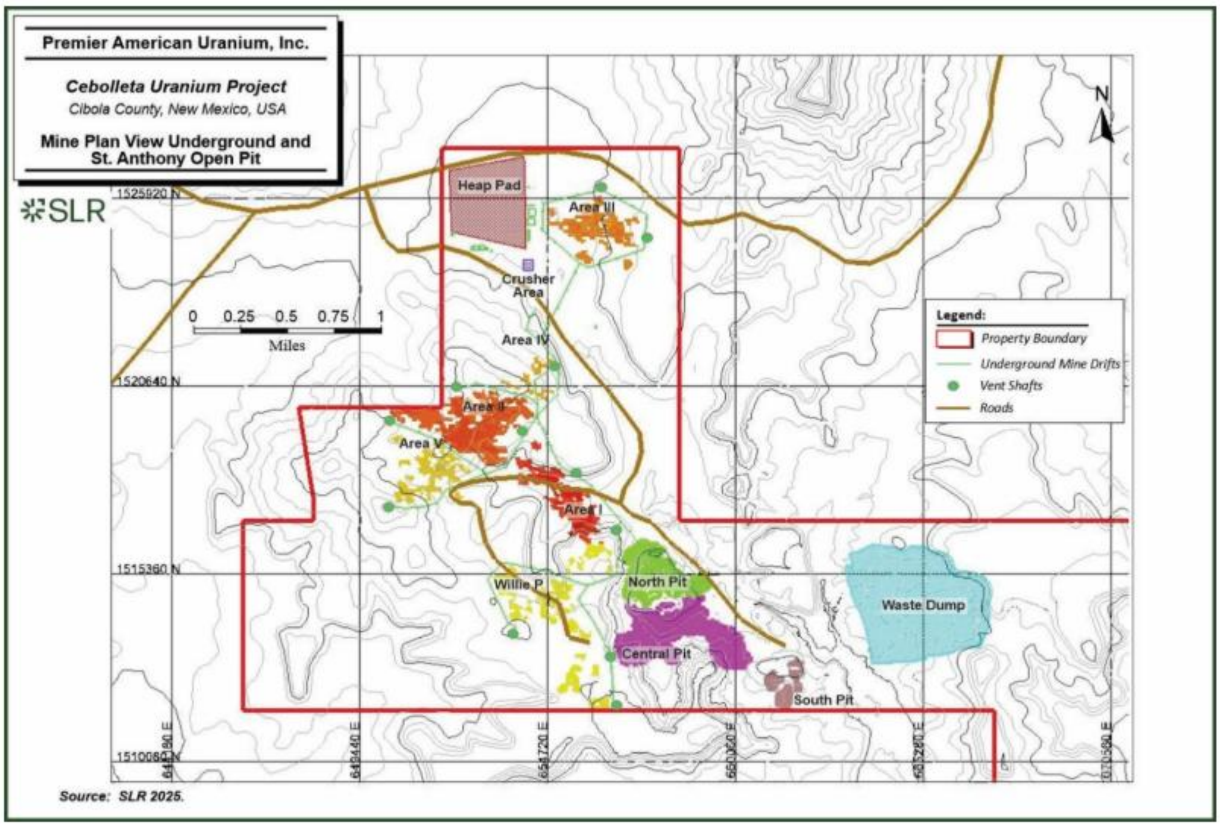
The company announced that 6,030ft of PQ-core drilling has now been completed at Cebolleta. Core drilling occurred at four locations targeting mineralization representative of the underground mining portion of the company's current MRE. Mineralized core was collected from a total of 18 vertical holes (between 4 to 6 per location). Collectively, 77 core samples (encompassing both underground and open pit samples) were sent to a lab in Golden, Colorado for metallurgical lab work. The selection of core samples was guided by handheld scintillometer readings in a sterile background combined with downhole gamma results, utilizing a cutoff grade of 0.06% eU3O8, the underground mining cut-off grade used in the 2025 PEA. The recovered material provided representative samples for the planned metallurgical test program.

As initially announced this spring, the planned Cebolleta work program was focused on bulk sampling, targeted drilling, and comprehensive metallurgical testing aimed at optimizing the heap leach recovery assumptions of the 2025 PEA. As per metallurgical testing, 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, lixiviants, and application rates with the goal of optimizing heap-leach uranium recovery and informing key assumptions for future economic studies. Results are expected to trickle out in approximately 6-8 weeks for the bottle roll tests. Approximately 40 weeks will be needed until receipt of the column leach testing results.

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



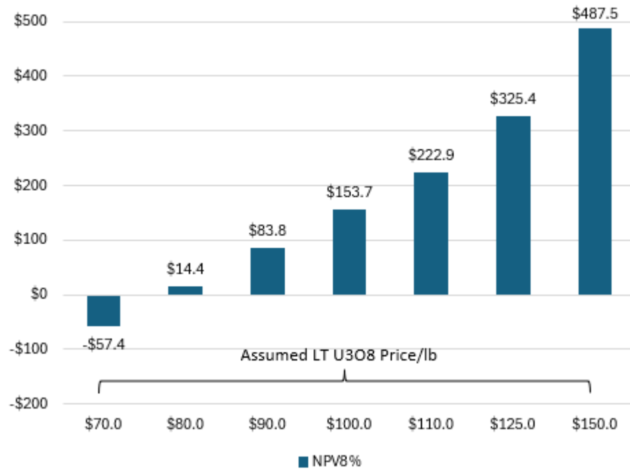
Source: Premier American Uranium, PEA prepared by SLR International Corporation

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: HIGHLY LEVERAGED TO PRICE & RECOVERIES

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

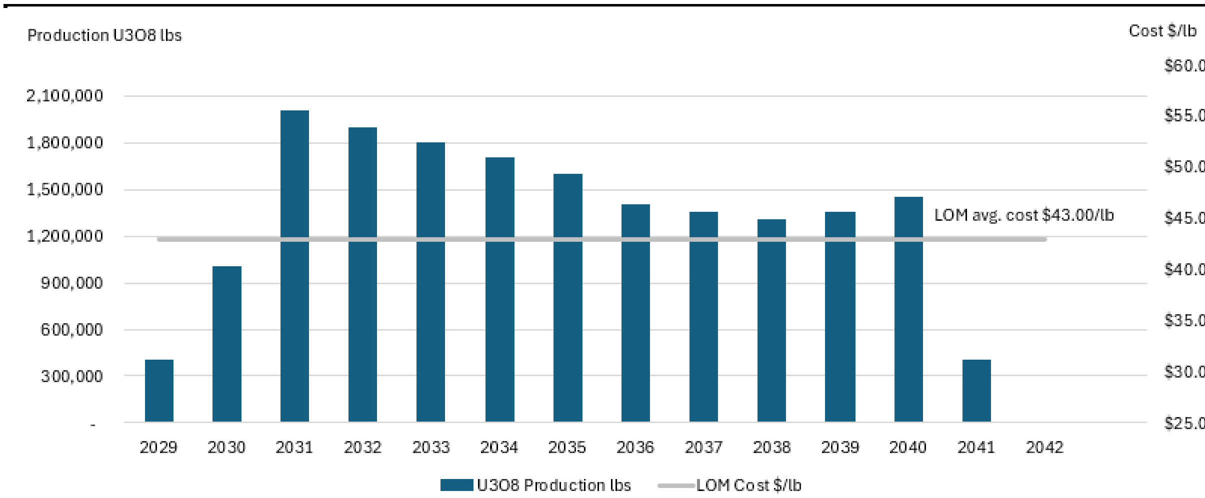


LT U3O8 $/lb	$90
Total LOM Operating Cost	$1.085B
LOM Operating CF	$496M
Development Capital	$113M
Sustaining Capital + Closure	$97M
Daily Throughphut STPD	2,300
LOM Head Grade % U3O8	0.11%
Heap Leach Recovery	80%
U3O8 LOM Production lbs	18.1M
Pre-Tax FCF	$335.4M
Pre-Tax NPV8%	$106.3M
Pre-Tax IRR	19.80%
After-Tax FCF	$286.9M
After-Tax NPV8%	$83.8M
After-Tax IRR	17.70%

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

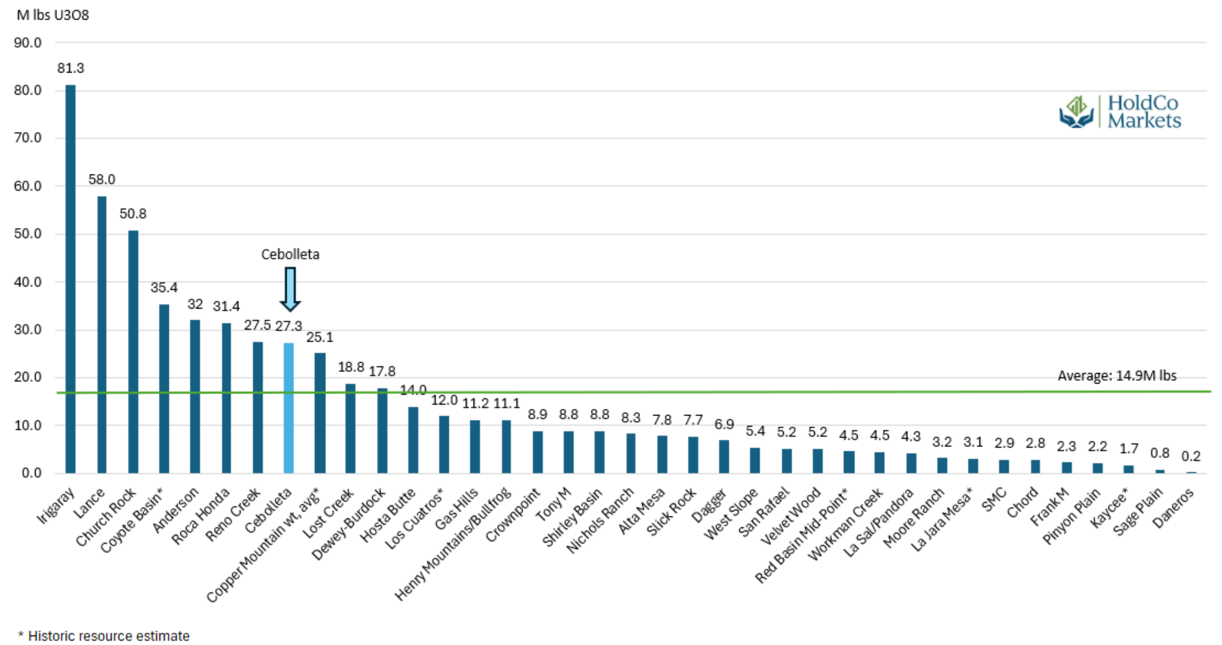


Source: HoldCo Markets

CEBOLLETA: 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 & CONCLUSION

The goal of the Cebolleta 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 have been 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. Initial results from the metallurgical testing are expected in approximately 6-8 weeks while an updated PEA is envisioned for next year. We maintain our $100 per lb LT, 0.65x $NPV_{8\%}$ derived valuation for Cebolleta. This results in a price objective of C$1.55 per share. Shares of Premier American Uranium currently trade at a P/NAV of 0.23x, or given an upsized financing earlier this year, at ~0.25x cash/mcap.

Exhibit 6. 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	$12.5	$0.13	
Corporate/G&A/Other	Q1/2026	-$1.0	-$0.01	
Current Debt	Q1/2026	-$0.7	-$0.01	
		$10.8	**$0.11**	
Net Asset Value		**$46.9**	**$2.28**	
P/NAV			**0.23x**	

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.

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