

Premier American Uranium (PUR)

2025 Cyclone Drilling Campaign Concludes; Follow-Up to Come ?

Event

This morning, Premier American Uranium Inc. announced the completion of the 2025 drilling campaign at the Cyclone ISR Uranium Project, located in Wyoming. Drill results from an additional 11 drill holes were reported today. These final drill holes conclude the successful 2025 program which was scoped to include a total of 25 drill holes (17,160ft) at the Rim target, drilled to an average depth of ~700ft.

Details

- **Mineralized Uranium Trend Extended** – Drill results included mineralized zones encountered in areas where uranium mineralization was not known to exist. The 2025 program extended the previously identified east-west mineralized trend at the Rim target and identified a second trend of uranium mineralization running north-south over a 1.5 mile distance. Both trends remain open in multiple directions.
- **Highest Ever Uranium Mineralization to Date** – A total of 13 of the 25 drill holes encountered uranium mineralization of $\geq 0.01\%$ eU3O8. Highlight drill hole CR25-001 was the highest intercept ever drilled on the Project. That particular drill hole returned 15.5ft grading 0.09% eU3O8 (for a GT of 1.395) including 3.0ft grading 0.229% eU3O8 (GT of 0.687).
- **Cyclone Project** – Located in Wyoming and within the vicinity of Ur-Energy's Lost Creek ISR mine, the wholly-owned Cyclone Project encompasses 26,180 acres. Concluded in October 2024, the previous exploration campaign on the Project encompassed 41 holes reaching nearly 21,000ft. A 2023 Technical Report on the Project previously estimated an exploration target within the range of 6.5M short tons averaging 0.06% U3O8 (7.9M lbs) to 10.5M short tons averaging 0.06% U3O8 (12.6M lbs).

Conclusion

The conclusion of the 2025 drill program was successful in identifying new zones of mineralization while also identifying a new 1.5 mile trend and extending the previously identified 0.5 mile east-west trend. The data received from this latest drill campaign will set the stage to refine or establish targets for an upcoming campaign to further de-risk and model the uranium resource. We do note however that the results from this latest batch of data is somewhat underwhelming compared to the first batch (released on July 29, 2025). The first batch of results included 8 drill holes (of 14) which intersected uranium grades of 0.01% or higher. This included the best ever drill hole, CR25-001. The final batch of results released today only included 5 of 11 drill holes which intersected grades above 0.01%. With other attractive portfolio assets such as Kaycee and Cebolleta, we have yet to see which projects will be prioritized. That said, we maintain our C\$1.73 per share price target. This equates to upside of +73% from the January 13 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.44x. 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\$1.00
12-Mth Price Objective (C\$)	C\$1.73
Potential Upside	+73%
Mkt Cap, Basic (C\$M)	\$78.4
EV (C\$M)	\$68.8
Shares O/S Basic (M)	78.4
1-Mth Return	+40.8%
3-Mth Return	-8.3%
YTD Return	+43.3%

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

Inferred Resources	Grade U3O8	Attrib. lbs
Cebolleta	0.10%	7.0
Cyclone	n/a	n/a
Kaycee	n/a	n/a
Monogram Mesa	n/a	n/a
Atkinson 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).

2-Year Stock Chart



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2025 DRILLING CAMPAIGN AT CYCLONE CONCLUDED

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Exhibit 1. Price Chart Since December 2023 IPO



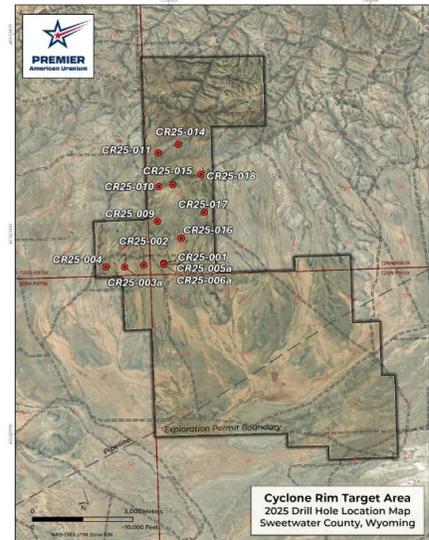
Source: HoldCo Markets Inc.

MINERALIZED URANIUM TRENDS EXTENDED & DISCOVERED

Drill results included mineralized zones encountered in areas where uranium mineralization was not known to exist. The 2025 program extended the previously identified east-west mineralized trend at the Rim target and identified a second trend of uranium mineralization running north-south over a 1.5 mile distance. Both trends remain open in multiple directions. A total of 13 of the 25 drill holes encountered uranium mineralization of $\geq 0.01\%$ eU₃O₈. Highlight drill hole CR25-001 was the highest intercept ever drilled on the Project. That particular drill hole returned 15.5ft grading 0.09% eU₃O₈ (for a GT of 1.395) including 3.0ft grading 0.229% eU₃O₈ (GT of 0.687).

Exhibit 2. Cyclone Rim Significant Intercepts From 2025 Drilling

Hole ID	Intercept	From ft	To ft	Length ft	eU3O8 %
CR25-001	Intersected	202.0	217.5	15.5	0.090
	Including			13.5	0.100
	Including			3.0	0.229
CR25-002	Intersected	346.0	355.0	9.0	0.019
	Including			4.0	0.027
	Including			1.5	0.034
CR25-004	Intersected	557.0	557.5	0.5	0.011
CR25-009	Intersected	396.5	398.0	1.5	0.011
CR25-013	Intersected	371.0	372.5	1.5	0.016
CR25-014	Intersected	346.0	355.0	9.0	0.028
CR25-019	Intersected	242.5	255.0	12.5	0.027
	Including			4.5	0.041
CR25-022a	Intersected	456.0	459.5	3.5	0.017
	Including			1.0	0.021
CR25-23a	Intersected	395.5	397.0	1.5	0.011
CR25-25a	Intersected	205.5	211.0	5.5	0.018

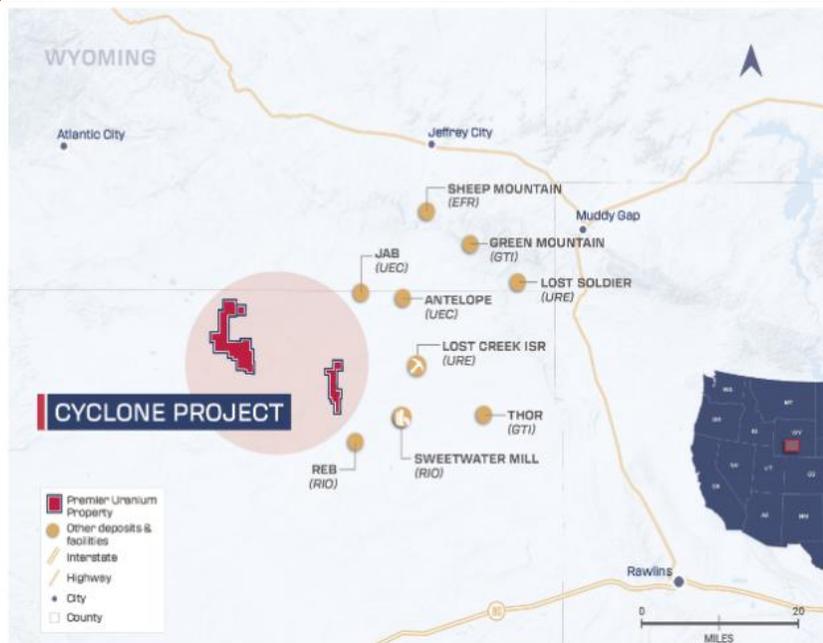


Source: Premier American Uranium

THE CYCLONE ISR PROJECT

Located in Wyoming and within the vicinity of Ur-Energy’s Lost Creek ISR mine and adjacent to UEC’s Sweetwater mill, the wholly-owned Cyclone Project encompasses 26,180 acres. Concluded in October 2024, the previous exploration campaign on the Project encompassed 41 holes reaching nearly 21,000ft. A 2023 Technical Report on the Project previously estimated an exploration target within the range of 6.5M short tons averaging 0.06% U3O8 (7.9M lbs) to 10.5M short tons averaging 0.06% U3O8 (12.6M lbs).

Exhibit 3. Cyclone Project Location



Source: Premier American Uranium, HoldCo Markets

CONCLUSION & VALUATION

The conclusion of the 2025 drill program was successful in identifying new zones of mineralization while also identifying a new 1.5 mile trend and extending the previously identified 0.5 mile east-west trend. The data received from this latest drill campaign will set the stage to refine or establish targets for an upcoming campaign to further de-risk and model the uranium resource. We do note however that the results from this latest batch of data is somewhat underwhelming compared to the first batch, released on July 29, 2025. The first batch of results included 8 drill holes (of 14) which intersected uranium grades of 0.01% or higher. This included the best ever drill hole, CR25-001. The final batch of results released today only included 5 of 11 drill holes which intersected grades above 0.01%. With other attractive portfolio assets such as Kaycee and Cebolleta, we have yet to see which projects will be prioritized. That said, we maintain our C\$1.73 per share price target. This equates to upside of +73% from the January 13 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.44x.

Exhibit 4. Net Asset Value

		Value (C\$M)	\$ Per Share	% of NAV
Cebolleta	8.0%	\$59.4	\$0.76	35%
Cyclone - exploration tgt	\$3.50/lb	\$36.1	\$0.46	21%
Kaycee - exploration tgt	\$3.25/lb	\$65.00	\$0.83	38%
Other		\$10.00	\$0.13	6%
Total Mining Assets		\$36.1	\$2.17	100%
Cash & ST Investments	Current	\$9.5	\$0.12	
Corporate/G&A/Other	Q3/2025	-\$0.2	\$0.00	
Current Debt	Q3/2025	-\$0.9	-\$0.01	
		\$8.4	\$0.11	
Net Asset Value		\$44.5	\$2.28	
P/NAV			0.44x	

	\$60	\$70	\$80	\$90	\$100
6%	-\$1.22	\$0.15	\$1.53	\$2.91	\$4.28
7%	-\$1.30	-\$0.03	\$1.23	\$2.50	\$3.77
8%	-\$1.36	-\$0.19	\$0.97	\$2.14	\$3.30
9%	-\$1.41	-\$0.34	\$0.74	\$1.81	\$2.88
10%	-\$1.45	-\$0.46	\$0.53	\$1.52	\$2.51

	\$60	\$70	\$80	\$90	\$100
6%	-\$1.30	-\$0.02	\$1.27	\$2.56	\$3.85
7%	-\$1.37	-\$0.18	\$1.00	\$2.18	\$3.37
8%	-\$1.42	-\$0.33	\$0.76	\$1.85	\$2.94
9%	-\$1.46	-\$0.46	\$0.54	\$1.55	\$2.55
10%	-\$1.50	-\$0.58	\$0.35	\$1.28	\$2.20

Source: HoldCo Markets Inc.

Exhibit 5. Peer Valuation

Company	Symbol	Primary Asset	Mining/Exploration			Type - Stage	EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Primary Asset		Exploration Tgt Mid-Pt, M lbs
			Acreage	Location	EV/lb						Note		
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$863.6	12.6	6.1	18.7	\$46.18		n/a	
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$790.4	3.4	16.8	20.2	\$39.13		n/a	
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Current Production - ISR	\$269.9	16.2	41.7	57.9	\$4.66		133.5	
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$182.1	0.0	50.8	50.8	\$3.58		n/a	
Average - Senior Producers/Developers						\$526.5			36.9	\$23.4			
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$150.6	4.6	0.6	5.2	\$29.24		n/a	
Premier American Uranium	PUR.V	Cebolleta	6,717	New Mexico	Exploration	\$68.8	20.3	7.0	27.3	\$2.52		n/a	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$50.7	1.0	1.9	2.9	\$17.48		n/a	
Homeland Uranium	HLU.V	Coyote Basin	13,900	Colorado	Exploration	\$35.7	-	-	35.4	\$1.01	Historic lbs		
Myriad Uranium	M.CSE	Copper Mtn (75%)	9,320	Wyoming	Exploration	\$42.2	-	-	17.2	\$2.45	Historic lbs		
American Uranium	AMUIF	Lo Herma	13,300	Wyoming	Exploration	\$15.4	2.8	5.7	8.5	\$1.81		8.1	
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$12.3	-	-	-	n/a		n/a	
Average - Developers/Explorers (ex-SUU)						\$60.6			16.1	\$9.09			

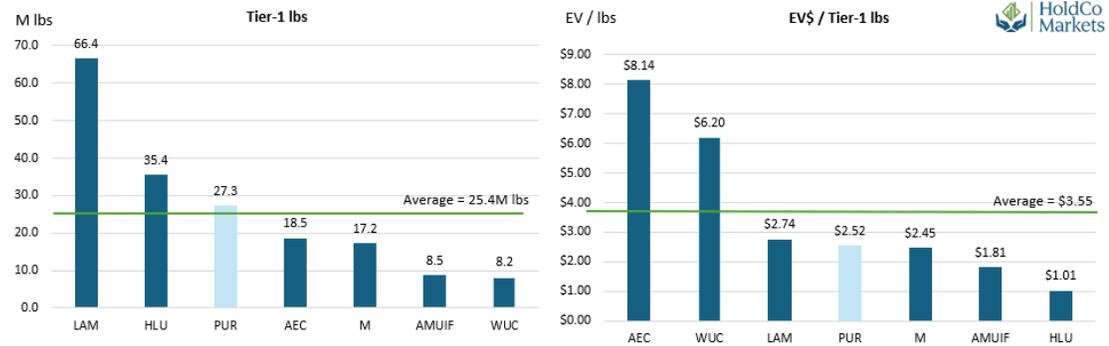
Notes:

- 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	Tier 2	EV C\$M	M&I M lbs	Inferred M lbs	Tier 1	Tier 1	Note
		Properties	Properties				M lbs	EV/lb	
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$182.1	7.3	59.1	66.4	\$2.74	
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$150.6	10.0	8.5	18.5	\$8.14	
Premier American Uranium	PUR.V	Cebolleta, Kaycee, Cyclone	Monogram Mesa, Atkinson	\$68.8	20.3	7.0	27.3	\$2.52	
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$50.7	4.4	3.8	8.2	\$6.20	
Homeland Uranium	HLU.V	Coyote Basin	Red Wash	\$35.7	-	-	35.4	\$1.01	Historic lbs
Myriad Uranium	M.CSE	Copper Mtn (75%)	Red Basin	\$42.2	-	-	17.2	\$2.45	Historic lbs
American Uranium	AMUIF	Lo Herma	Henry Mountains	\$15.4	2.8	5.7	8.5	\$1.81	
Average - Developers/Explorers (ex-LAM)						6.2	19.2	\$3.69	

Notes:

- JORC Resource for Lo Herma



Source: HoldCo Markets Inc.

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