

Premier American Uranium (PUR)

Quality Exploration Assets in all the Key US Uranium Hot Spots

Event

We are initiating coverage of Premier American Uranium (PUR.V) and establishing a C\$3.50 per share price objective. Our positive thesis is underpinned by the exploration potential from the Wyoming and Colorado asset base, coupled with the relative scarcity in quality public vehicles providing exposure to uranium exploration in the marquee US jurisdictions. In light of the recent uranium price resurgence reaching decade+ highs, our positive thesis is further bolstered when looking at the corporate shareholder registry. Nearly two-thirds of those currently involved with the company include some of the most astute, long term institutional uranium investors and notable corporates.

Details

- **Few Quality Projects in the US** – Jurisdictional risk has become paramount in light of the political volatility in certain uranium producing hotbeds such as Niger and Kazakhstan. We maintain our view that North America remains the best (and safest) jurisdiction for any type of mining. For anyone looking for both conventional and ISR uranium potential, Premier’s Cyclone Project (Great Divide Basin, Wyoming) and assorted Colorado assets (Uravan Mineral Belt) provide exactly this type of exposure. With an asset base located near currently operating uranium mines and near the needed infrastructure, a robust exploration campaign is expected to commence at Cyclone this summer.
- **Projects & Consolidation Advancing** – Action in the key US uranium jurisdictions has been heating up in terms of projects advancing, capital being raised and consolidation happening. Over the past 12 months alone, a steady flow of news has come from Wyoming’s Powder River Basin, the Shirley Basin and the Great Divide Basin. Established uranium companies such as Ur-Energy, UEC, enCore Energy and Peninsula Energy have all been active in this regard.
- **Well Backed, Fully Financed** – We find it hard to identify any uranium junior that can boast the quality institutional ownership that Premier American currently has. With a tightly held ownership structure, roughly 2/3 of the shareholder registry involves some of the most sought-after investors including Sachem Cove Partners and Mega Uranium. The company also has a substantial holding from North-American focused IsoEnergy. Following a private placement completed last summer, the company currently holds approximately C\$6.8M of cash in treasury which will more than enough to cover the planned Phase 1 summer drill program.

Conclusion

For far too long there has been an exploration void for quality and diversified uranium exposure (ISR and conventional) in the US. Newly-listed Premier American’s portfolio happens to be located in all the right uranium jurisdictions with large scale property acreage in both Wyoming and Colorado. Moreover, the asset portfolio is located near current operations from a multitude of uranium companies and near the needed infrastructure. Compared to Wyoming exploration peers, Premier American is well placed with its largely underexplored Cyclone project which happens to have an established exploration target of 10.3M lbs U3O8 (midpoint).

The full note can also be found [here](#):

Company Profile

| | |
|------------------------------|--------------------------|
| Sector | Mining - Inventory |
| Sub-Sector | Uranium |
| Company | Premier American Uranium |
| Ticker | PUR |
| Current Price (C\$) | C\$2.40 |
| 12-Mth Price Objective (C\$) | C\$3.50 |
| Potential Upside | 46% |
| Mkt Cap, Basic (C\$M) | \$66.0 |
| EV (C\$M) | \$59.5 |
| Shares O/S Basic (M) | 27.76 |
| 1-Mth Return | -4.0% |
| 3-Mth Return | -15.2% |
| YTD Return | +60.0% |

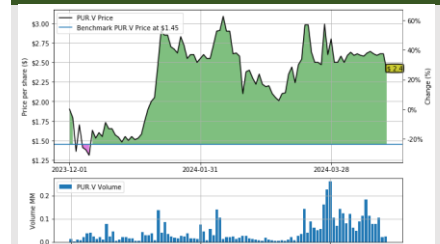
| Measured & Indicated | Grade U3O8 | Attrib. lbs |
|----------------------|------------|-------------|
| Cyclone | | n/a |
| Atkinson Mesa | | n/a |
| Monogram Mesa | | n/a |
| Other | | n/a |

| Inferred Resources | Grade U3O8 | Attrib. lbs |
|--------------------|------------|-------------|
| Cyclone | | n/a |
| Atkinson Mesa | | n/a |
| Monogram Mesa | | n/a |
| Other | | 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) and Colorado (Uravan Mineral Belt). The Great Divide Basin is estimated to contain 270M lbs U3O8 while The Uravan Belt has produced 80M lbs U3O8 historically.

Stock Chart Since IPO



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INVESTMENT THESIS & RATING

We are initiating coverage of Premier American Uranium (PUR.V) with a price objective of C\$3.50 per share. Our positive thesis is underpinned by the exploration potential in the Wyoming and Colorado asset base, coupled with the relative scarcity in terms of quality public vehicles exploring for uranium in the key US jurisdictions. Following an IPO in December 2023, the company is backed and tightly held by some of the most sought-after institutional uranium investors (Sachem Cove, Mega Uranium) and uranium corporates (IsoEnergy). Ahead of a much anticipated ~54,000 ft. drilling campaign set to begin this summer, we are encouraged by the quick pace of developments ranging from a successful capital raise last summer, followed by a subsequent listing on the TSX-V and most recently, opportunistic M&A transaction.

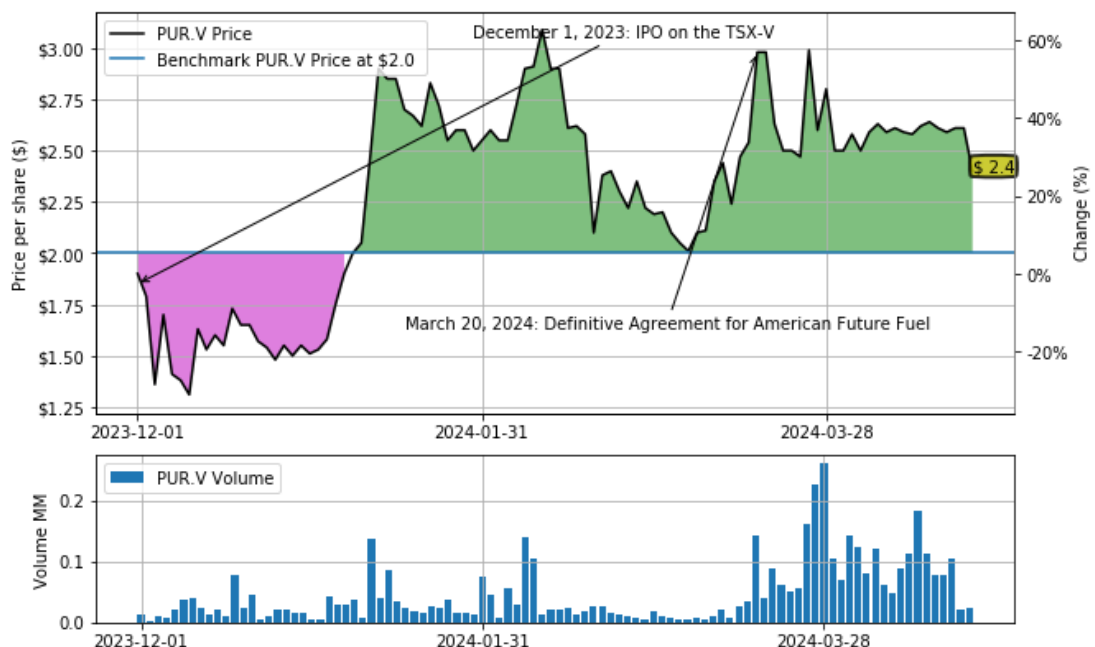
COMPANY OVERVIEW

Premier American Uranium Inc. is a uranium company focused on the acquisition, exploration and development of uranium projects located in the United States. Its wholly-owned flagship Cyclone Project is located in Wyoming and awaiting an extensive drill program expected to commence in this summer. Located in the southwestern portion of the prolific Great Divide Basin, Cyclone's land position consists of ~27,629 acres of mineral rights spread over 1,061 mineral claims and 7 state leases. Historic exploration between 2007-2008 involved 88 drill holes with highlight intercepts including 0.092% eU3O8 over 8.0ft and 0.081% eU3O8 over 7.5 ft. Given the historic drilling, an exploration target ranging from 7.9M lbs-12.6M lbs was outlined in a 2023 Technical Report.

Elsewhere in the asset portfolio, four specific projects have been identified in the heart of Colorado's Uravan Mineral Belt. The size and importance of the Uravan Mineral Belt cannot be over emphasized seeing as it has produced nearly 80M lbs of uranium dating since 1945. Premier's Colorado projects are all located near proximity to significant infrastructure (of note, the White Mesa mill is located within 100 miles of the furthest property).

Following an August private placement of subscription receipts (gross proceeds of C\$6.9M at C\$1.50 with a half warrant at C\$2.00), Premier followed up with a subsequent IPO on the TSX-V on December 1, 2023. The ownership registry is tightly held with an estimated ~65% encompassing uranium industry stalwarts such as institutional investors Sachem Cove Partners (~45%) and Mega Uranium (MGA.TO), along with IsoEnergy (ISO.V) on the corporate side.

Exhibit 1. Price Performance Since IPO



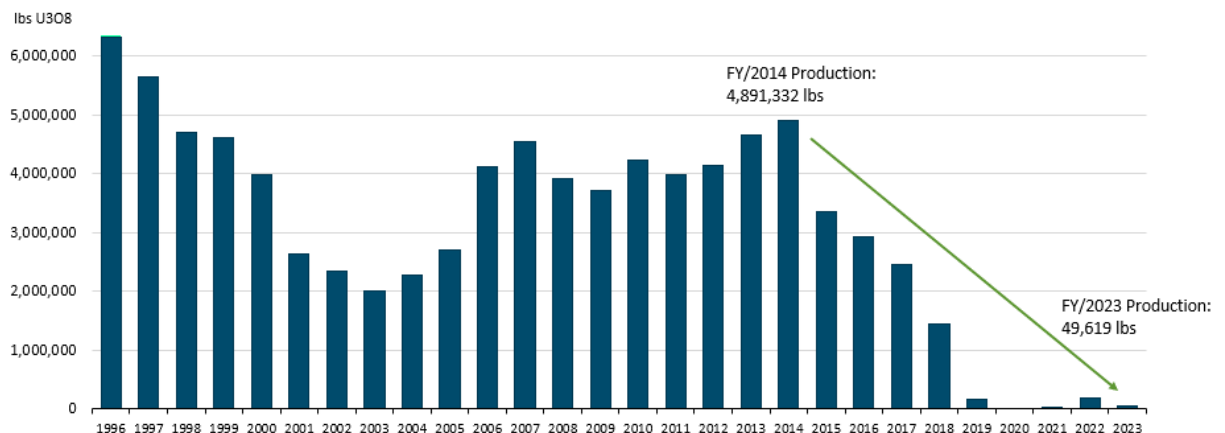
Source: HoldCo Markets

Much has happened since that December IPO, along with the appointment of uranium veteran Colin Healey as CEO, it was also announced on March 20th that the uranium portfolio would be expanding via the acquisition of American Future Fuel (AMPS.CSE). The all-stock deal would lead to an estimated pro-forma (basic) market capitalization of ~\$129M. The transaction is expected to close by the end of May. Once completed, Premier would complement its existing exploration assets by adding the past-producing Cebolleta Uranium Project, located in the Grants Mineral Belt in New Mexico.

HISTORY

Sachem Cove began incubating the company in 2018 under the premise that the domestic US uranium industry has been neglected with years of chronic under-investment but was due to rebound given emerging themes such as security of supply and low-carbon initiatives. The chronic under-investment was seen following the events 2011 Fukushima accident and then exacerbated by years of persistently low prices. A steep decline in domestic production was seen following 2014 when 4.89M lbs was produced. By 2018, domestic uranium production more than halved to reach a modest 1.44M lbs. Production remained below 200,000 lbs (effectively nil) for every subsequent year since.

Exhibit 2. Domestic US Uranium Production



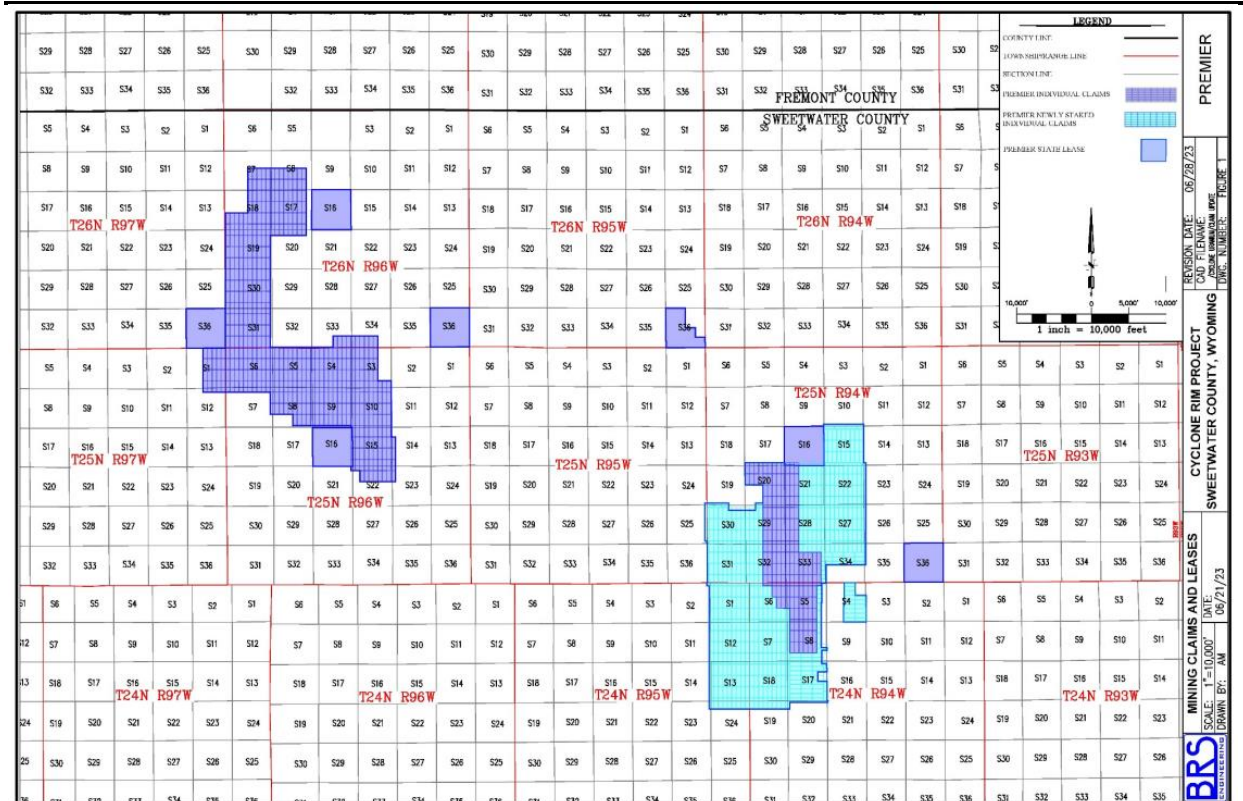
Source: US EIA

Given the distressed nature of the domestic uranium industry and the spot price languishing in the mid-\$20s, 2018 turned out to be a very astute and contrarian time to build a company – Premier Uranium Inc. With an eye out for both exploration and opportunistic capital deployment, the current mining claims and leases for Cyclone were acquired starting in early 2018, along with the associated drilling data and project reports. Given that sentiment and uranium fundamentals changed drastically beginning in 2023, that May, Premier Uranium Inc. entered into an agreement with Premier American Uranium Inc. and Consolidated Uranium Inc. (since acquired by IsoEnergy), pursuant to which Premier American Uranium Inc. agreed to acquire all the outstanding shares of Premier Uranium Inc. and accordingly acquire ownership of the project. The tie-in with Consolidated Uranium was mutually beneficial as it allowed for the leveraging of their technical team (with deep experience in exploration, permitting and licensing) and capital markets platform. Following an August private placement of subscription receipts (gross proceeds of C\$6.9M at C\$1.50 with a half warrant at C\$2.00 exercisable for 36 months post-close), Premier followed up with a subsequent IPO on the TSX-V on December 1, 2023.

CYCLONE

Located in south-central Wyoming within the Great Divide Basin (GDB), The Cyclone project encompasses 27,629 acres with Premier holding 1,150 unpatented mining claims and 7 state leases (annual holding costs being \$194,030). The history of the Cyclone projects dates back to the 1950s when the US government began conducting exploration. The mineral mining leases and claims were more recently owned by Tournigan Energy Ltd. who conducted some exploration (88 drill holes) in the area between 2007-2008. In 2009, Tournigan sold 100% of its interests in the area to Fischer-Watt Gold Company Inc. Owing to the depressed market conditions which persisted for over a decade since, Fischer-Watt began dropping its mining claims starting in 2018. Premier Uranium began acquiring the leases, claims and corresponding data that very same year. The Cyclone Project is comprised of two areas (North Claim Block (Rim) and East Claim Block (Osborne)) where Premier holds mining claims and leases.

Exhibit 3. Cyclone Property Map



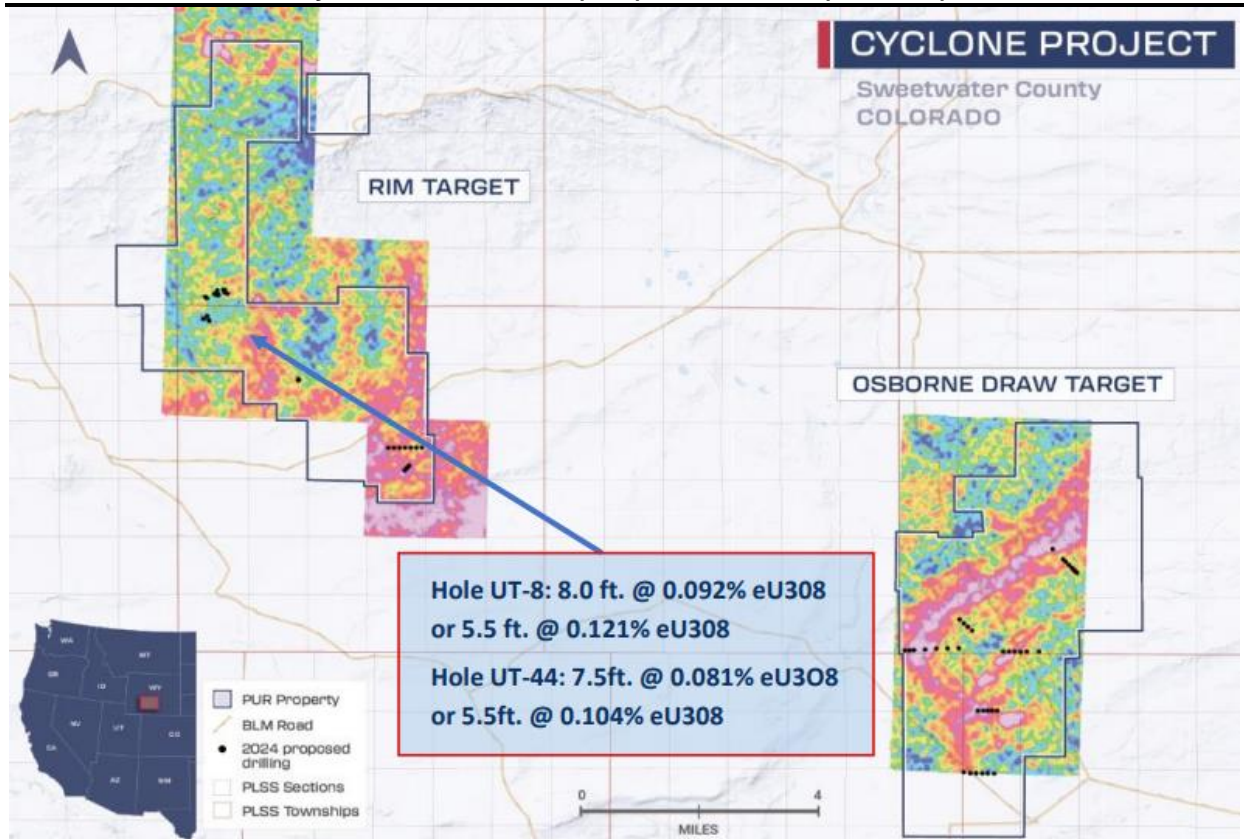
Source: BRS Technical Report on the Cyclone Project – June 30, 2023

The Project is located south-west of Jeffrey City, Wyoming and north and west of Wamsutter, Wyoming. Wamsutter is 36 road miles west of Rawlins, Wyoming along Interstate 80. Cyclone is proximate to similar projects such as Ur Energy’s Lost Creek ISR mine and processing facility. Manpower would be sourced from neighboring communities including Rawlins, Riverton, and Casper, Wyoming. In terms of other infrastructure, the project site is crossed by interstate natural gas pipelines and electrical transmission lines. Note that Rio Tinto’s Sweetwater mill is located within 10 miles of Cyclone’s East Block.

In terms of geology, uranium mineralization at the project is typical of the Wyoming roll-front sandstone mineralization. The permeable medium- to very coarse-grained sandstones and arkosic sandstone are favorable hosts for sandstone-type uranium deposits. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

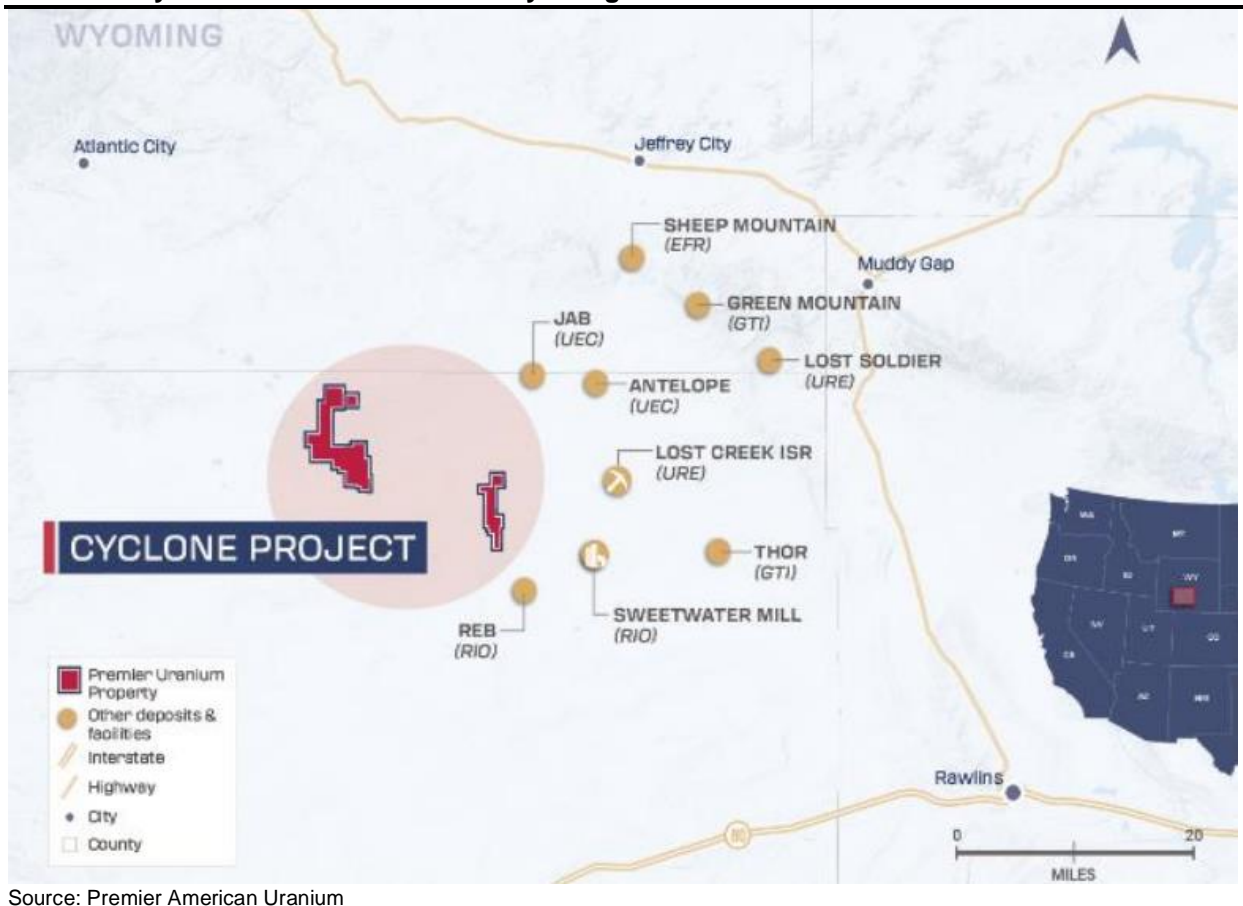
Premier commissioned an aerial geophysical survey of the project which was conducted in 2022, with the final report issued on February 26, 2023. Survey parameters included flight line spacing of 100m by 1,000m, at a nominal terrain clearance of 50m-60m. The survey was designed to collect high resolution aeromagnetic data and radiometric information from the area of the Project using a fixed wing aircraft. The aerial gamma mapping in conjunction with drill data aided in the interpretation of mineralized trends and factored into the estimation of an exploration target between 7.9M-12.6M lbs U3O8.

Exhibit 4. Gamma Survey of the North Block (Rim) & East Block (Osborne)



Source: Premier American Uranium

As per the two areas which comprise Cyclone, the 2023 Technical Report concluded that there were two specific mineralized roll fronts meeting the typical grade and thickness cutoffs for ISR recovery (assumed 0.02 % eU3O8 grade and 0.2 GT) present in portions of the North Block claim. As for the East Block, data from two drill holes showed a total mineralized thicknesses in excess of 50 feet at low grades, averaging 0.025 % eU3O8. Given the data, BRS concluded an exploration target in the range of 6.5M short tons averaging 0.06% U3O8 (7.9M lbs. U3O8) to 10.5M short tons averaging 0.06% U3O8 (12.6M lbs U3O8). Permitting is currently underway ahead of the budgeted \$2.3M exploration drilling program expected to commence this summer. Depending on the results, the exploration program will be refined and/or expanded, data dependent. As can be seen in Exhibit 5 below, Cyclone is located near to the Sweetwater Mill and proximal to current operations such as Ur-Energy's Lost Creek ISR and Energy Fuel's rapidly advancing Sheep Mountain (among others).

Exhibit 5. Cyclone in Relation to Other Wyoming Uranium Mines


Source: Premier American Uranium

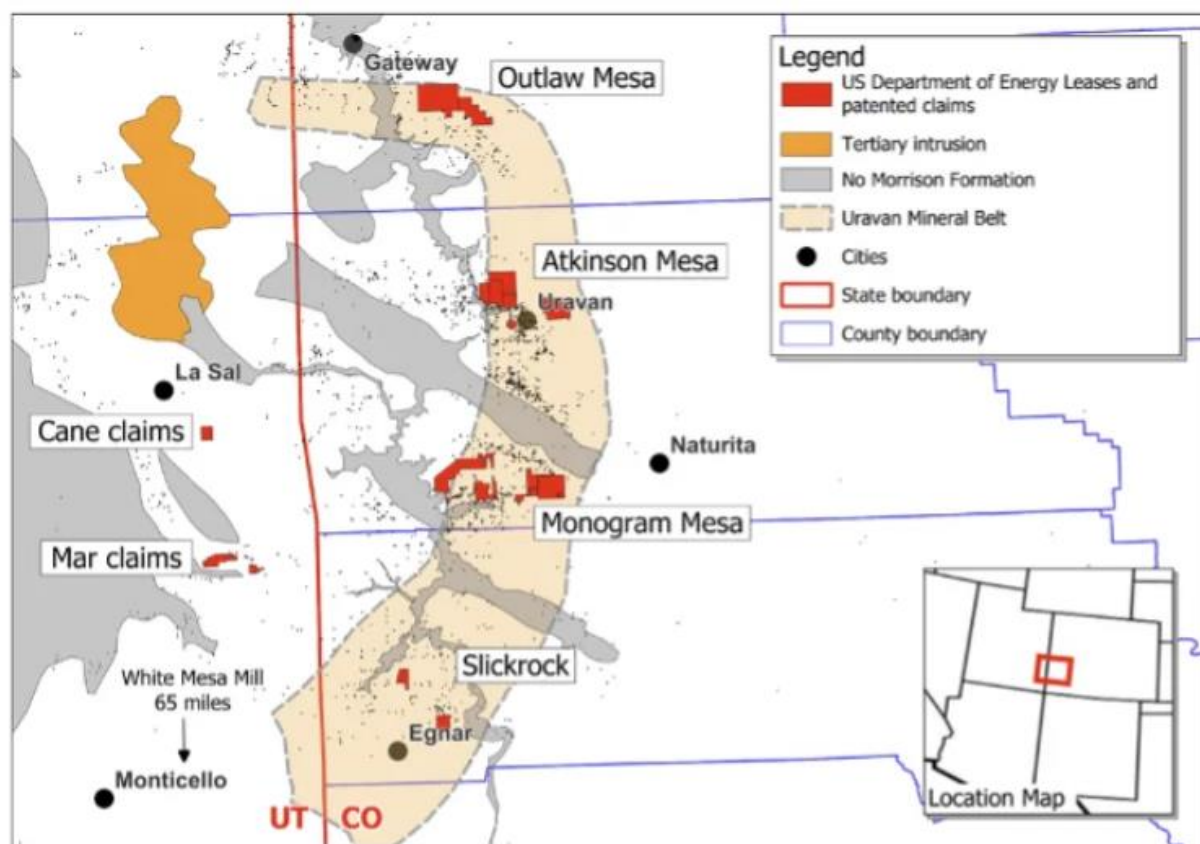
COLORADO PROJECTS

The Colorado assets are highlighted by Department of Energy leases situated in Colorado's prolific Uravan Mineral Belt. The four specific wholly-owned projects (Outlaw Mesa, Atkinson Mesa, Monogram Mesa and Slickrock) are conventional by nature and located between 80-175 road miles to Energy Fuels' White Mesa mill. Monogram Mesa covers approximately 7,431 acres consisting of 361 mineral claims. The property includes multiple historical mines which remain generally stable, dry and contain numerous exposed mineralized zones. Historical production amounted to nearly 5.0M lbs U3O8 (grading 0.30%) along with 20.0M lbs of vanadium. The Atkinson Mesa project covers 5,863 acres including 128 unpatented lode mining claims and 4 DOE uranium mining leases. The property is situated on what is considered to be one of the most substantial uranium-vanadium mineralized areas within the entire Uravan Mineral Belt. Historical production from the King Solomon Complex amounted to nearly 5.2M lbs U3O8 (grading 0.21%) along with 26.5M lbs of vanadium. Outlaw Mesa and Slick Rock together cover 6,985 acres spread over a combined 4 DOE leases. Historical production amounted to 5.87M lbs U3O8 (grading 0.34%) along with 21.3M lbs of vanadium.

Recall that as part of Consolidated Uranium's summer 2021 transaction with Energy Fuels (shares + milestone payments totaling C\$13.0M in cash), Consolidated Uranium acquired these four specific Colorado leases along with conventional uranium mines located in Utah (Tony M, Rim and Daneros). Since that acquisition, Consolidated Uranium established itself as a new entrant into the US uranium sector. The company (since acquired by IsoEnergy this past December) has been focused with returning the Utah assets back to production and has recently formulated a targeted re-start plan commencing with the re-opening of the Tony M mine and expected production in 2025.

Hidden amongst the broader Consolidated Uranium asset portfolio, the Colorado leases didn't garner much attention. Hence the rationale for the spin-out from Consolidated Uranium to Premier American Uranium. The Colorado assets will now have a greater opportunity for advancement as part of a new, more focused vehicle with separate management and with access to separate funding. Lastly, recall that in January 2020, a new 10-year lease was signed with the DOE covering all project areas mentioned above.

Exhibit 6. Colorado Assets

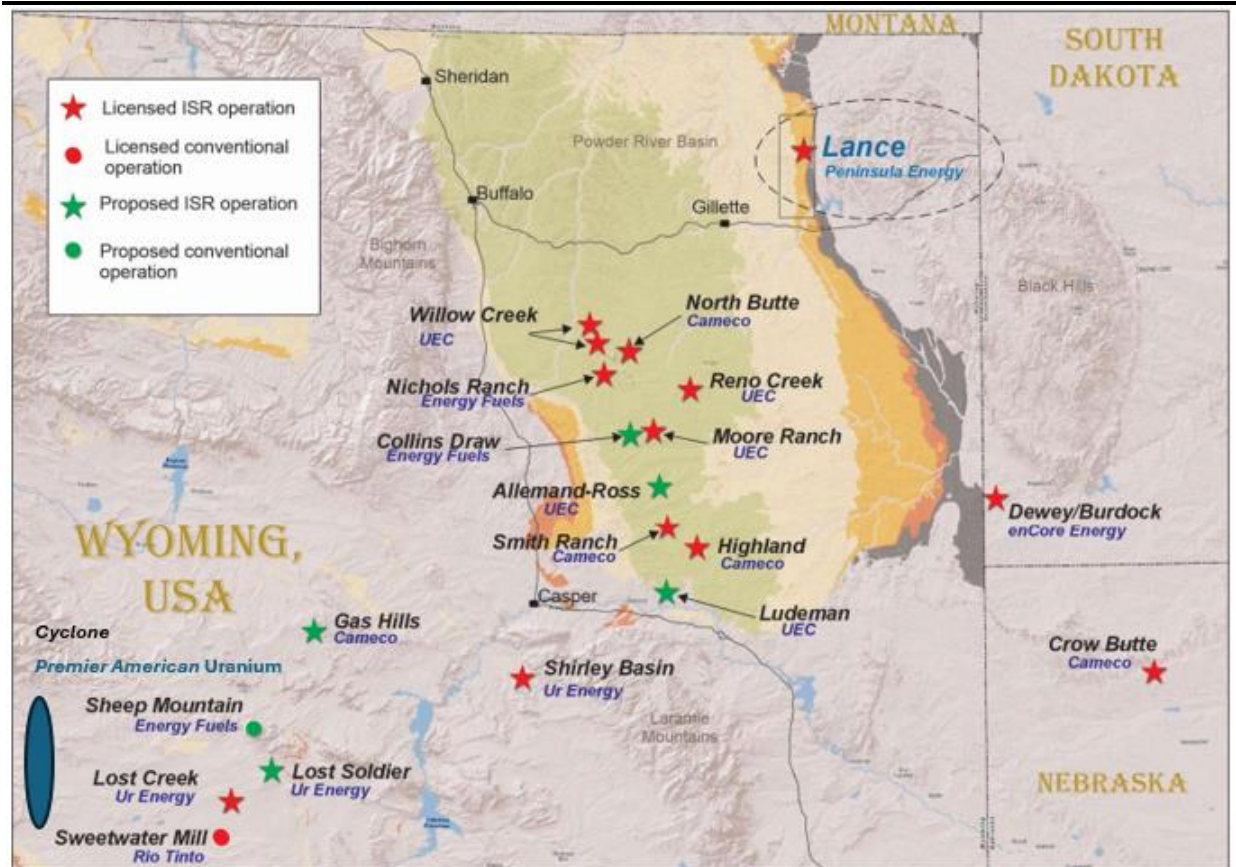


Source: Premier American Uranium

Since 1945, Colorado's Uravan Mineral Belt has produced nearly 80M lbs of uranium along with 400Mlbs+ of vanadium. The tabular sandstone uranium-vanadium deposits of the Uravan Mineral Belt occur in the uppermost sandstone unit of the Jurassic age Salt Wash Formation of the Morrison Formation.

PROJECTS ADVANCING & CONSOLIDATION HAPPENING

As the Athabasca Basin is for conventional uranium mining, Wyoming is the equivalent for uranium ISR. Though there are countless junior explorers active in the Athabasca Basin, there is much less choice for public equity exposure in Wyoming. Nuclear Fuels (NF) and Premier American are two of the more recent IPOs in a small pool of companies with exploration projects in Wyoming. In terms of ownership, we also highlight the fact that true independents are hard to find: Nuclear Fuels was spun out by enCore Energy (maintaining a 19.9% ownership stake) while Strathmore Plus (SUU) signed a 2023 confidentiality agreement with Ur-Energy (URG).

Exhibit 7. Uranium Projects & Operations in Wyoming+


Source: HoldCo Markets, Peninsula Energy

That said, we are already seeing consolidation and expansion with much of the peer group already involved with larger peers. Over the past 12 months alone, the advancing of projects and consolidation within Wyoming's Powder River Basin, the Shirley Basin and the Great Divide Basin has been increasingly apparent:

- April 3, 2023: Strathmore Plus signs a confidentiality & NDA with Ur-Energy.
- July 10, 2023: Nuclear Fuels begins trading on the CSE. A spin-out from EU who maintain a 19.9% stake.
- October 23, 2023: Peninsula Energy establishes the Dagger Project (4,140 acres), 20km NE of Lance.
- December 1, 2023: Premier American begins trading on the TSX-V. A spin-out from Consolidated U.
- December 20, 2023: GTI Energy completes a 4,250m initial drilling program at Lo Herma ISR.
- December 21, 2023: Energy Fuels begins preparing for a re-start at Nichols Ranch ISR.
- January 16, 2024: UEC approves re-start plan for the Christensen Ranch ISR operations.
- March 13, 2024: Ur-Energy approves decision to build out the Shirley Basin mine.
- April 10, 2024: Strathmore Plus announces plans for a 200 hole drill program at Agate.

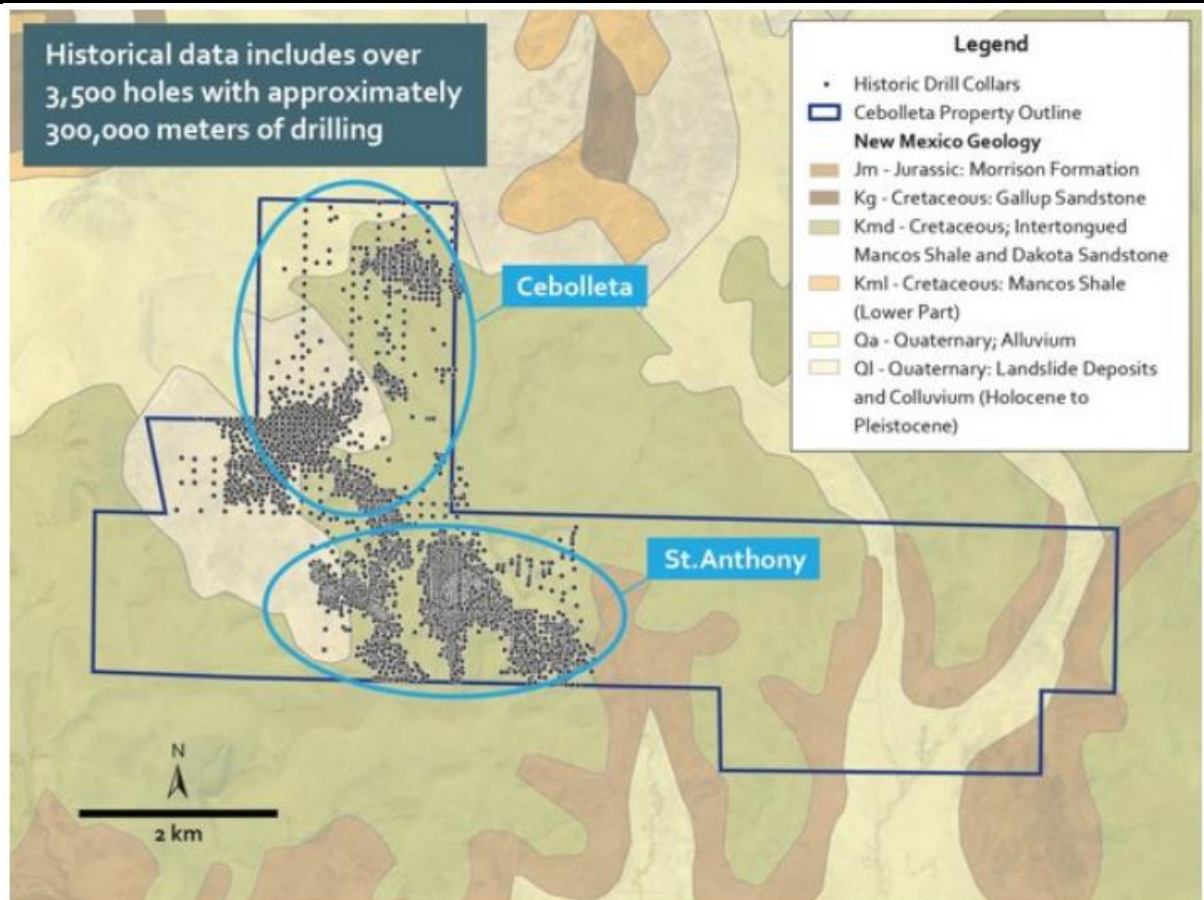
BUY-OUT OF AMERICAN FUTURE FUEL

As announced on March 20, 2024, Premier American announced that it had entered into a definitive agreement in which the company would acquire all of the issued and outstanding common shares of American Future Fuel (AMPS) by way of court approved plan of arrangement. Under the agreement, shareholders of American Future Fuel will receive 0.170 of a common share of Premier American Uranium for each AMPS share held. When announced the share exchange ratio implied a 57.3% premium to the 20-day vwap of AMPS shares on the CSE for the period ended on March 19, 2024. When the transaction closes (expected in May), existing shareholders of Premier American Uranium and American Future Fuel will own approximately 64.2% and 35.8% (basic)

respectively, of the pro forma outstanding PUR Shares on closing of the arrangement. The implied equity value of the combined company is estimated at approximately C\$129M. Post-close, the combined company will have an estimated C\$11M of cash in treasury (this excludes the C\$5.0M+ bought deal expected to close in early May).

Specifically, Cebolleta is an advanced stage uranium exploration company located 56km west of Albuquerque within the prolific Grants Mineral Belt. This specific mineral Belt has historically produced 347M lbs U₃O₈, equivalent to ~37% of all uranium produced in the US. American Future Fuel has a 100% lease-hold interest in Cebolleta which involves 6,700 acres in mineral rights and 5,700 acres in surface rights. Located on private land, the project area hosts numerous previously operating uranium mines. The deposits were amenable to both surface and underground mining which collectively produced over 3.8M lbs U₃O₈ between 1975-1981. Past operators include Sohio Western Mining (acquired Rio Tinto) and United Nuclear Corp. (acquired by General Electric).

Exhibit 8. Cebolleta & St. Anthony Historic Drill Holes



Source: American Future Fuel

Historic production from Cebolleta amounted to a combined ~4.1M lbs from three main areas: St. Anthony, Sohio and Climax UG. Note that a 2014 Technical Report commissioned by the previous owner – Uranium Resources Inc. estimated a total Inferred resource of 18.98M lbs U₃O₈ contained given 5.562M tons at a grade of 0.171% eU₃O₈. Note that the 0.08% eU₃O₈ cut-off was ascertained at time of writing using a uranium price of \$50/lb with underground mining costs estimated at \$60/ton and milling + G&A at \$16.50/ton. The Inferred resource below only includes the Cebolleta Project area.

Exhibit 9. Cebolleta Historic Resource (2014)

| Area | Cut-Off eU3O8 % | Tons 000s | Grade eU3O8 % | Contained M lbs |
|---------------|--------------------|--------------|------------------|--------------------|
| Area I-II-IV | 0.08% | 4,564 | 0.173% | 15,748 |
| Area III | 0.08% | 998 | 0.162% | 3,232 |
| Totals | 0.08% | 5,562 | 0.171% | 18,980 |

NI 43-101 Technical Report dated March 24, 2014

Source: American Future Fuel

Exploration drilling by United Nuclear just ~4.8km east of the Cebolleta and St. Anthony area mines at the Piedra Lumbrá area encountered Westwater Canyon-hosted uranium mineralization that has yet to be fully tested. The company believes that specifically from the St. Anthony area, plenty of resource upside potential remains. For what it's worth, an internal resource estimate (prepared by then-owner, Uranium Resources Inc.) for the St. Anthony deposit estimated 4.32M tons at 0.095% U3O8 containing 8.2M lbs U3O8. An updated NI-43-101 resource for Cebolleta is expected sometime towards the end of 2025. With additional drilling, a connection between St Anthony and Cebolleta may be proven.

VALUATION

Looking at a peer group consisting solely of US-focused uranium peers, we highlight each company's flagship asset and note the current development stage along with any possible resource. If a resource is available, this gets us to a crude yet functional EV/lb metric. We note that though we highlight each company's flagship asset, most of the companies listed below in Exhibit 10 maintain numerous properties at varying levels of exploration/development in the greater asset portfolio. For some of the exploration-stage companies (SUU, NF and PUR) a current resource has yet to be established (AMPS has a Historic resource for its Cebolleta Project). Also of note is that as announced on March 20, 2024, Premier American has entered into a definitive agreement with American Future Fuels (AMPS) in which PUR will acquire all of AMPS issued and outstanding common shares by way of court-approved plan of arrangement.

Exhibit 10. U.S. Focused Uranium Peers

| Company | Symbol | Primary Asset | Mining/Exploration | | | EV CSM | M&I M lbs | Inferred M lbs | Global M lbs | Exploration Target Mid-Point, M lbs | EV/lb |
|---------------------------------|--------------|----------------|--------------------|----------------|--------------------------|---------------|--------------|-------------------|-----------------|--|----------------|
| | | | Acreage | Location | Type - Stage | | | | | | |
| Ur-Energy | URG | Lost Creek | 35,400 | Wyoming | Current Production - ISR | \$598.5 | 12.6 | 6.1 | 18.7 | n/a | \$32.01 |
| enCore Energy | EU | Alta Mesa | 4,598 | Texas | Q2/2024 Production - ISR | \$1,020.0 | 3.4 | 16.8 | 20.2 | n/a | \$50.50 |
| Peninsula Energy | PENMF | Lance | 38,416 | Wyoming | Q4/2024 Production - ISR | \$172.7 | 16.0 | 37.8 | 53.8 | 133.5 | \$3.21 |
| Anfield Energy | AEC.V | Velvet Wood | 2,166 | Utah | PEA - Conventional | \$71.3 | 4.6 | 0.6 | 5.2 | n/a | \$13.84 |
| Laramide Resources | LAM.TO | Churchrock | 4,680 | New Mexico | PEA - ISR | \$157.1 | 0.0 | 50.8 | 50.8 | n/a | \$3.09 |
| GTI Energy | GTR.AX | Lo Herma | 13,300 | Wyoming | Exploration | \$9.1 | 0.0 | 5.7 | 5.7 | 8.1 | \$1.60 |
| American Future Fuel | AMPS.CSE | Cebolleta | 6,700 | New Mexico | Exploration | \$26.7 | 0.0 | 18.9 | 18.9 | 25.0 | \$1.41 |
| Strathmore Plus | SUU.V* | Agate | 1,075 | Wyoming | Exploration | \$14.6 | n/a | n/a | n/a | n/a | n/a |
| Nuclear Fuels | NF.CSE | Kaycee | 24,000 | Wyoming | Exploration | \$13.4 | n/a | n/a | n/a | n/a | n/a |
| Average | | | | | | | 19.5 | 24.8 | | | \$15.09 |
| Premier American Uranium | PUR.V | Cyclone | 27,629 | Wyoming | Exploration | \$59.5 | n/a | n/a | n/a | 10.3 | n/a |

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, Historic resource for Cebolleta
- * American Future Fuel is currently under a takeover offer by Premier American Uranium
- * Strathmore Plus is seeking to delist from the TSXV and list exclusively on the CSE

Source: Holdco Markets, Company Reports

As can be seen from Exhibit 10 above, the comp group is separated by project seniority – though three of the companies above are currently or on the verge of production (URG, EU and PENMF), we classify the Tier 1 companies as those with in the least, a Preliminary Economic Assessment. Tier 2 is strictly for those companies still in the exploration phase. From that peer group, we note that only GTI Energy (GTR) and American Future Fuel (AMPS) have a published resource on their respective flagship assets, though the estimates may be historic

(NF has a modest 1.7M lb historic resource which we disregard due to the drilling which started in the late 1970s). We also highlight differences in trading exchanges for the Tier 2 group – GTR trades primarily in Australia on the ASX while Nuclear Fuels, AMPS and Strathmore Plus (soon) trade on the Canadian Securities Exchange – an exchange seen as junior to that of the TSX-Venture where Premier American is listed. In addition to the large scale acreage which makes up the Cyclone project, what further differentiates PUR from its peers is the exploration target ranging between 7.9M-12.6M lbs U3O8 (or a midpoint of 10.3M lbs). This established target is further evidence of the potential to be had on Cyclone given the drilling and data compiled to date. Recall that the exploration target encompasses previously drilled holes and doesn't take into account any potential exploration upside.

Exhibit 11. Highlight Drill Results: Premier American and Peers

| Project | Owner | Drill ID | Length (ft) | eU3O8 % | Notes |
|-----------|-------|------------|-------------|---------|--|
| Cyclone | PUR | UT-8 | 8.0 | 0.092% | |
| | | containing | 5.5 | 0.121% | |
| | | UT-44 | 7.5 | 0.081% | |
| | | containing | 5.5 | 0.104% | |
| Agate | SUU | AG-10-23 | 8.5 | 0.114% | 100 total holes drilled totaling 14,765 ft |
| | | AG-16-23 | 14.5 | 0.110% | |
| Kaycee | NF | SR23-002 | 3.5 | 0.141% | 89 total holes drilled in 2023 |
| | | SR23-002 | 4.5 | 0.223% | |
| | | SR23-006 | 3.0 | 0.117% | |
| Ceboletta | AMPS | LJ-5 Twin | 10.5 | 0.320% | 26 total holes (9,530m) completed for Phase 1 drilling |
| | | containing | 6.5 | 0.430% | |
| | | LJ-25 Twin | 15.5 | 0.170% | 26 total holes (2,904m) drilled in 2023 |
| | | containing | 2.0 | 0.470% | |
| Lo Herma | GTR | LH-23-010 | 3.5 | 0.041% | 26 total holes drilled in 2023 |
| | | LH-23-012 | 4.0 | 0.032% | |
| | | LH-23-025 | 7.0 | 0.048% | |

Source: Holdco Markets, Company Reports

It is imperative to stress the underexplored nature of the Cyclone Project and the importance of logging as much drill data as possible in the highly prospective areas of the properties, as identified from aerial gamma mapping. Note that established resources such as from Lost Creek (URG) and Lance (PENMF) have required thousands of drill holes on the way to estimating the current global U3O8 resource of 18.7M lbs and 53.8M lbs respectively. Lance is a case in point for drilling success as over 7,000 drillholes (including historic) have identified three potential production areas (Lance, Kendrick and Ross) over the greater Lance property which covers over 38,000 acres. Given a currently defined drilling campaign, Peninsula management has recently identified 133.5M lbs as the midpoint to an updated exploration target for the property. If reached, this target would solidify Lance as the second largest uranium deposit in the US, ranking just behind Coles Hill (IsoEnergy). Suffice it to say, large properties with multiple areas of interest require extensive drill programs. Aggressive drilling campaigns are exactly what we would like to see in any junior explorer. As per Premier's Phase 1 drilling plans, the planned summer program at Cyclone is expected to total ~54,000 ft. spread with ~45 drill holes targeting Rim (North Block) and a further ~30 drill holes targeting Osborne (East Block).

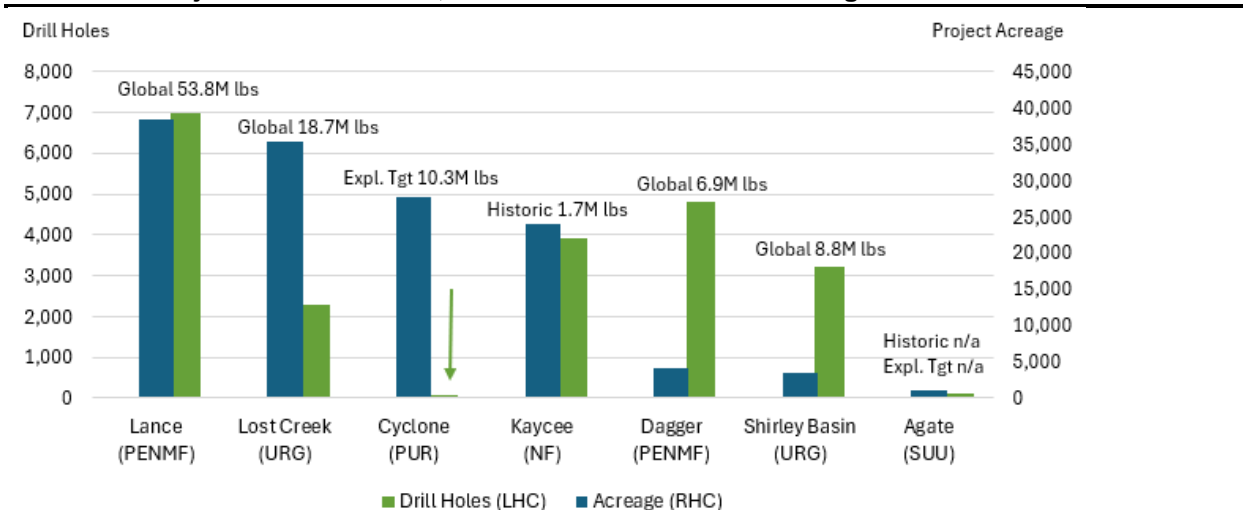
Exhibit 12. Drilling History & Plans for the Various Projects Located in Wyoming

| Company | Project | Wyoming Basin | Project Acreage | Drill Holes | M&I M lbs | Inferred M lbs | Global U3O8 M lbs | Avg. Global Grade % U3O8 | Notes |
|---------|---------------|---------------|-----------------|-------------|-----------|----------------|-------------------|--------------------------|--|
| URG | Lost Creek | Great Divide | 35,400 | 2,295 | 12.6 | 6.1 | 18.7 | 0.048 | Drill hole results since 2005 Lost Creek production has amounted to ~3.0M lbs at 0.048% U3O8 from 2013-2023 |
| | Shirley Basin | Shirley Basin | 3,536 | 3,200 | 8.8 | - | 8.8 | 0.230 | |
| PENMF | Lance | Powder River | 38,416 | 7,300 | 16.0 | 37.8 | 53.8 | 0.048 | Current exploration target midpoint of 133.5M lbs |
| | Dagger | Powder River | 4,140 | 4,800 | - | 6.9 | 6.9 | 0.104 | 2012 JORC - confirmation drill program on-going encompassing 60 holes for ~20,000 ft |
| NF | Kaycee | Powder River | 24,000 | 3,900 | - | 1.7 | 1.7 | 0.100 | Historic resource from the late 1970s-early 1980s Current drill budget is for ~\$2.0M encompassing 180 holes for ~95,000 ft |
| SUU | Agate | Shirley Basin | 1,075 | 100 | - | - | n/a | n/a | 100 drill holes drilled in 2023 for 14,756 ft Current drilling budget is for \$700,000 encompassing 200 holes for ~30,000 ft |
| PUR | Cyclone | Great Divide | 27,629 | 88 | - | - | n/a | n/a | 88 historic drill holes from 2007-2008 for 44,000 ft Exploration Target midpoint of 10.3M lbs at 0.060% U3O8 Phase 1 drilling to begin this summer for \$2.3M encompassing 75 holes for ~54,000 ft |

Source: HoldCo Markets, Company Reports

From the tier 2 peers listed above in Exhibit 12 (NF, SUU and PUR), none yet have any currently booked resource, though Nuclear Fuels does have a historic resource of 1.7M lbs as a result of 3,900 drill holes from the Kaycee property, drilled in the late 1970s-early 1980s. What makes Cyclone stand out is that not only does it have the largest property area (27,629 acres), but at only 88 historic drill holes (2007-2008), the very large property is clearly the most under explored among peers. Strathmore Plus drilled an initial 100 drill holes on its Agate property in 2023 but by comparison, at “only” 1,075 acres, Agate is dwarfed in comparison to the Cyclone property.

Exhibit 13. Project Drillhole Count, Global Resource & Total Acreage



Source: HoldCo Markets, Company Reports

As seen from Exhibit 13 above, the Cyclone property ranks as one of the largest in terms of total acreage, however with only 88 historic drill holes, it is by far the most underexplored. Though not entirely scientific, for illustrative purposes, Cyclone’s drill hole to acreage ratio of 0.3% speaks to the relative under-explored nature of the property (Exhibit 14, below).

As financings have closed earlier this year from the exploration peers, the respective drilling programs are shaping up as follows:

- Nuclear Fuels: Following the close of a C\$6.4M upsized bought deal in January, plans are for a \$2.0M drilling campaign involving 180 drill holes for ~95,000 ft.
- Strathmore Plus: Following the close of a C\$1.4M private placement in late February, plans are for a \$700,000 drilling campaign involving 200 drill holes for ~30,000 ft.
- Premier American Uranium: With C\$6.9M currently in treasury (the live C\$5.0M+ bought deal has yet to close), the current Phase 1 drilling campaign is expected to commence this summer. At \$2.3M, 75 drill holes are expected to be drilled for ~54,000 ft.

Though Premier American already trades at a higher EV relative to its Wyoming exploration peers, we feel that the current premium is more than justified. We see the strongest fundamentals from PUR, not just from the current exploration standpoint but due to other asset and corporate dynamics as well. What further separates PUR from its Wyoming exploration peer group are the following points which give us added confidence while also justifying the valuation premium. In summation:

- Listed on the TSX-V: Given Strathmore’s April 12, 2024 decision to de-list from the TSX-V and list exclusively on the CSE, PUR remains as the only company listed on the TSX-V. Being listed on this more esteemed exchange ensures ease of investment from a larger (and more international) capital pool. The more stringent listing requirements and needed disclosures also give investors an added level of confidence. The CSE is seen as a much more junior exchange for more speculative listings.
- Cyclone is very underexplored: With only 88 historic drill holes spread over total property area of 27,629 acres, Cyclone is much more underexplored than peer properties such as Kaycee and Agat.
- Established exploration target: Despite only 88 historic drill holes, unlike peers, Premier has already established an exploration target calling for a midpoint of 10.3M lbs U3O8.
- Shareholder Registry: Roughly 2/3 of the shareholder registry involves some of the most sought-after uranium focused investors including Sachem Cove Partners and Mega Uranium on the institutional side, along with IsoEnergy on the corporate side.

Exhibit 14. Wyoming Exploration Peers: Very Little Drilling at Cyclone

| Company | EV C\$M | Project | Exchange | Current U3O8 Resource | Historic U3O8 Resource | Exploration Tgt. (Mid-point) | Project Acreage | Drill Holes | Drill/Acreage Ratio |
|-----------------|---------|---------|----------|-----------------------|------------------------|------------------------------|-----------------|-------------|---------------------|
| Nuclear Fuels | \$25.8 | Kaycee | CSE | n/a | 1.7M lbs | n/a | 24,000 | 3,900 | 16.3% |
| Strathmore Plus | \$19.8 | Agate | CSE | n/a | n/a | n/a | 1,075 | 100 | 9.3% |
| PUR | \$72.1 | Cyclone | TSX-V | n/a | n/a | 10.3M lbs | 27,629 | 88 | 0.3% |

* SUU is seeking to delist from the TSXV and list exclusively on the CSE

Source: HoldCo Markets, Company Reports

Though still being far away from establishing a Preliminary Economic Assessment let alone a maiden resource, we acknowledge that the datapoints to form a basis for any valuation at Cyclone are still very few owing to the junior stage of the company. That said, the assembled PUR team has a track record of creating value in the uranium space, the assets clearly have potential and the timing is right. Ahead of the yet-to be closed C\$5.0M+ bought deal and ahead of the transaction close with American Future Fuel (AMPS), we maintain that the premium valuation to peers is more than justified. Positive on both the near-term and longer term prospects for the company, we establish our positive conviction while also setting a C\$3.50 per share price objective, equating to upside of +34% from the most recent close. We will re-visit our thesis and price objective once the AMPS transaction closes.

OWNERSHIP

Apart from the approximately two-thirds held by Sachem Cove, Mega Uranium, IsoEnergy and insiders, institutional investors such as ALPS Advisors and Vident Advisory are also involved. Retail comprises approximately 25%.

NEAR-TERM TIMELINE

- C\$5.0M+ Bought deal to close in early May 2024.
- AMPS Transaction expected to close towards the end of May 2024.
- Cyclone drilling program expected to commence this summer: ~45 drill holes are targeted for Rim (North Block) with a further ~30 drill holes targeted for Osborne Draw (East Block).

APPENDIX 1 - MANAGEMENT & BOARD

Chief Executive Officer – Colin Healey. Appointed on March 20, 2024, Mr. Healey brings over 20+ years of extensive experience as a finance professional and recognized uranium expert to his role as the CEO of PUR. Prior to joining the Company, Mr. Healey dedicated 16 years of his career as a Mining Research Analyst at Haywood Securities, specializing in uranium and other commodities. Before entering the finance world, he spent 8 years as a Quality Manager at an ISO 17025 accredited laboratory which performed extensive assay and analysis work for major mining and precious metals refining companies, as well as conducting R&D support programs for a wide array of industries.

Chief Financial Officer – Greg Duras. Mr. Duras is a senior executive with 23+ years of experience working in the resource sector in corporate development, financial management and cost control positions. He's held the position of CFO at several publicly traded companies, including Savary Gold Corp., Nordic Gold Corp and Avion Gold Corp., and spearheaded large corporate financings. He is currently the CFO of Emerita Resources Ltd. and Red Pine Exploration Inc.

Chairman of the Board – Tim Rotolo. Mr. Rotolo has over 15+ years of experience as an investment professional with background in fund management. He is the Co-founder of Sachem Cove Partners and Founder of Lloyd Harbor Capital Management, LLC, an SEC-Registered Investment Adviser. He co-founded and served as a Partner at Archytas Ventures and was a member of Sandalwood Securities' research team and Investment Committee. Prior to joining Sandalwood in February 2009, he worked in Merrill Lynch's Private Banking and Investment Group. Mr. Rotolo also founded North Shore Indices Inc. which launched URNM, a uranium mining ETF in 2019 and raised over \$1 billion before selling to NYSE listed, Sprott Asset Management. Before the appointment of Mr. Healey as CEO, Mr. Rotolo held the CEO position for the company.

Director – Martin Tunney. Mr. Tunney brings a wealth of mining experience having been in the industry for over 20 years. He is currently the COO for IsoEnergy Inc after its merger with Consolidated Uranium where he was President and COO. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production.

Director – Daniel Nauth. Mr. Nauth is a lawyer with over a decade of previous experience gained on both Wall Street and Bay Street. He specializes in U.S.-Canada cross-border capital markets, M&A and corporate and securities transactions and regulatory compliance.



Director – Michael Harrison. Mr. Harrison has 25+ years of executive, financial and technical experience in the mining industry. He currently serves as the Managing Partner at Sprott Inc. and Managing Partner at Sprott Resource Streaming and Royalty Corp. He is the former President and CEO of Adriana Resources Inc., and Vice President, Corporate Development for Coeur Mining Inc. and worked for Cormark Securities Inc. and National Bank Financial in the investment banking groups.

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