Premier American Uranium (PUR)

2026 Drilling Concludes at Kaycee; Highlight 5ft at 0.181% eU3O8

Event

Premier American Uranium announced its 2026 drilling campaign at the Kaycee ISR Project located in Wyoming's Powder River Basin has concluded. Results from the final 19 holes drilled at the West Diane target were announced.

Details

- **70% Hit Rate for Mineralization Exceeding 0.02% eU3O8 –** The final 19 drill holes of the program were drilled at the West Diane target with 13 holes intersecting uranium mineralization. The highlight was drill hole WD26-025 which returned 5.0ft grading 0.181% eU3O8 including 4.0ft grading 0.217% eU3O8 and 2.0ft grading 0.300% eU3O8.
- **Two Mineralized Sandstone Units Confirmed –** Drilling at West Diane also confirmed the presence of two discrete sandstone host target units within the Fort Union Formation. Uranium mineralization is variably encountered in both the upper and the lower sand units, and in one instance, in the same WD26-032 drillhole. The 2026 confirmation drillholes in the West Diane area will be used to validate historic drillhole data. Combined with the recent drill holes, the data may be sufficient to support a mineral resource estimate.
- **FY/2026 Kaycee Program Included 83,085ft of Drilling –** Given the conclusion of this year's drilling program at Kaycee, a total of 99 holes were completed for a total of 83,085 ft. This program represented one of the largest ongoing drilling programs within the state of Wyoming.

Conclusion

Now with a treasure trove of data to sift through, we note that a return to the Rustler target will be planned for in future Kaycee drilling. Note that the company has recently secured an additional 1,883 acres to the north and west, ensuring the possibility to follow-up on exploration opportunities identified by this year's program. An update on the development and exploration plan will be provided in due time. We maintain our $100 per lb LT uranium price deck along with our 0.55x $NPV_{8\%}$ derived valuation methodology for Premier. This results in a maintained price objective of C$1.10 per share (rounded). Shares of Premier American Uranium currently trade at a P/NAV of 0.14x. The full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Premier American Uranium
Ticker	PUR
Current Price (C$)	$0.29
12-Mth Price Objective (C$)	$1.10
Potential Upside	+279%
Mkt Cap, Basic (C$M)	$27.5
EV (C$M)	$23.9
Shares O/S Basic (M)	95.6
1-Mth Return	-94%
3-Mth Return	-49.7%
YTD Return	-57.6%

Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.12%	20.3
Cyclone		n/a
Kaycee		n/a
Lisbon Valley		n/a
TenSleep		n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Ceboletta	0.10%	7.0
Cyclone		n/a
Kaycee		n/a
Lisbon Valley		n/a
TenSleep		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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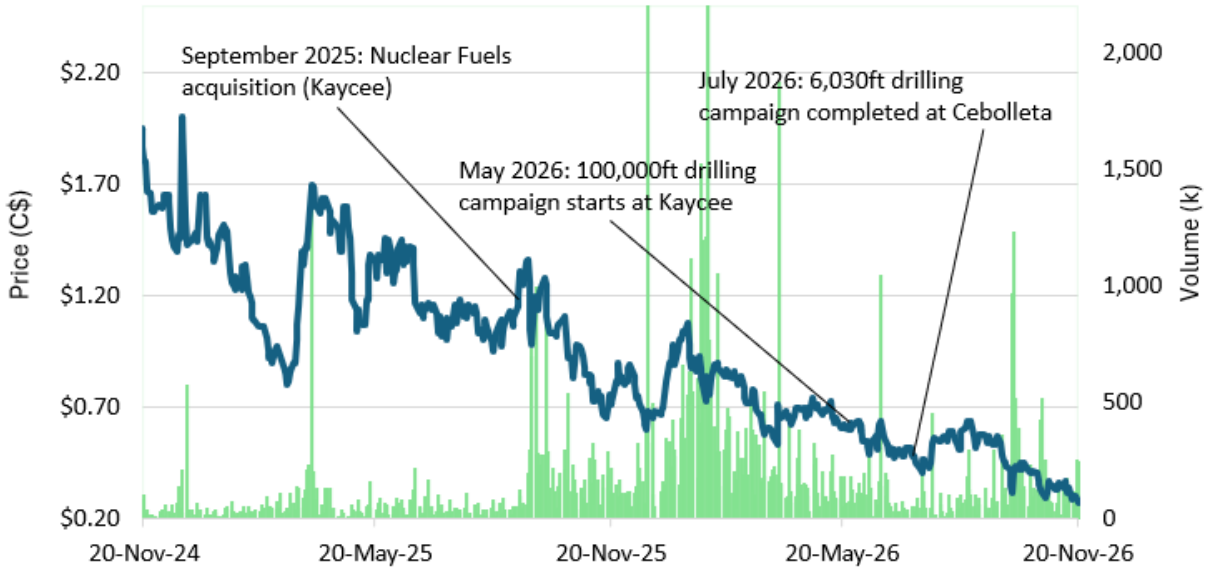
Premier American Uranium announced that its 2026 drilling campaign at the Kaycee ISR Project located in Wyoming's Powder River Basin has concluded. Results from the final 19 holes drilled at the West Diane target were announced.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

FINAL DRILL RESULS ANNOUNCED FROM THE 2026 KAYCEE DRILLING CAMPAIGN

The final 19 drill holes of the program were drilled at the West Diane target with 13 holes intersecting uranium mineralization. The highlight was drill hole WD26-025 which returned 5.0ft grading 0.181% eU3O8 including 4.0 ft grading 0.217% eU3O8 and 2.0ft grading 0.300% eU3O8. Highlights included:

- **WD26-025**: 5.0 ft grading 0.181% eU3O8 including 4.0 ft grading 0.217% and 2.0 ft grading 0.300% eU3O8.
- **WD26-026**: 9.5 ft grading 0.094% eU3O8, including 3.5 ft grading 0.158% and 2.5 ft grading 0.196% eU3O8.
- **WD26-032**: 3.5 ft grading 0.145% eU3O8, including 3.0 ft grading 0.166% and 2.0 ft grading 0.214% eU3O8.
- **WD26-036**: 4.0 ft grading 0.086% eU3O8, including 3.0 ft grading 0.101% eU3O8 and a separate interval of 2.0 ft grading 0.060% eU3O8.

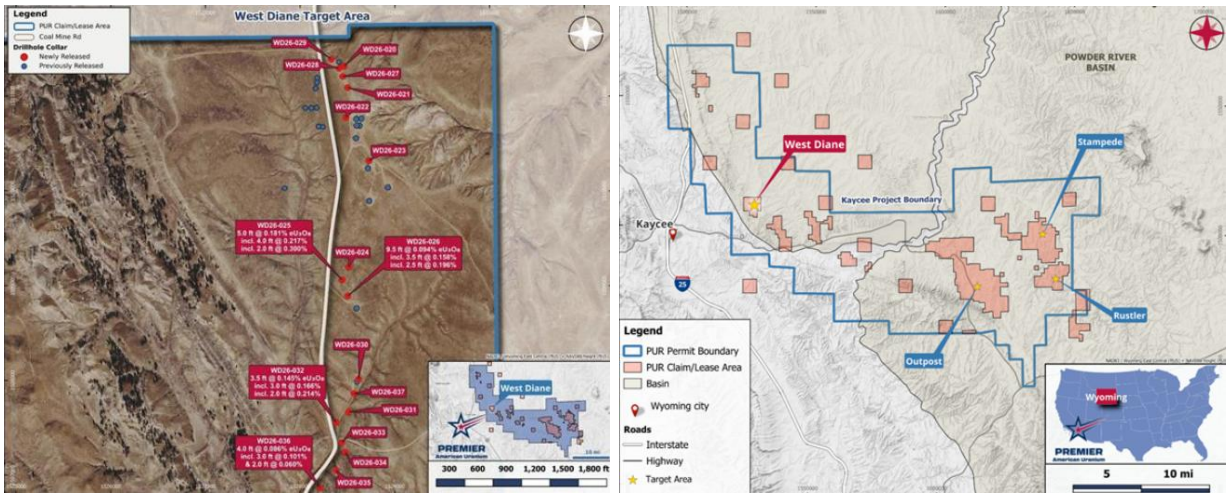
Exhibit 2. Highlight Intercepts From Kaycee - October

Drillhole	Intercept	From (ft)	To (ft)	Thickness (ft)	eU_3O_8%
WD26-020	**intersected**	**965**	**967.5**	**2.5**	**0.034**
	including	966.5	967	0.5	0.05
	and	**980**	**981.5**	**1.5**	**0.035**
	and	**987.5**	**990**	**2.5**	**0.035**
WD26-021	**intersected**	**941.5**	**943.5**	**2**	**0.033**
WD26-022	**intersected**	**880.5**	**882**	**1.5**	**0.029**
	and	**912.5**	**913.5**	**1**	**0.025**
WD26-023	**intersected**	**833.5**	**836**	**2.5**	**0.039**
	and	**849**	**851.5**	**2.5**	**0.051**
	including	849.5	851	1.5	0.059
	and	**868**	**870.5**	**2.5**	**0.049**
	including	868.5	869.5	1	0.067
WD26-025	**intersected**	**636**	**641**	**5**	**0.181**
	including	636.5	640.5	4	0.217
	including	637	639	2	0.3
WD26-026	**intersected**	**591.5**	**594**	**2.5**	**0.041**
	and	**598**	**607.5**	**9.5**	**0.094**
	including	598.5	602	3.5	0.158
	including	599.5	602	2.5	0.196
WD26-027	**intersected**	**917.5**	**919**	**1.5**	**0.027**
WD26-029	**intersected**	**938**	**939**	**1**	**0.027**

Source: Premier American Uranium

Drilling at West Diane also confirmed the presence of two discrete sandstone host target units within the Fort Union Formation. Uranium mineralization is variably encountered in both the upper and the lower sand units, and in one instance, in the same WD26-032 drillhole. The 2026 confirmation drillholes in the West Diane area will be used to validate historic drillhole data. Combined with the recent drill holes, the data may be sufficient to support a mineral resource estimate.

Exhibit 3. West Diane Drill Holes (Left) & Key targets at Kaycee (Right)

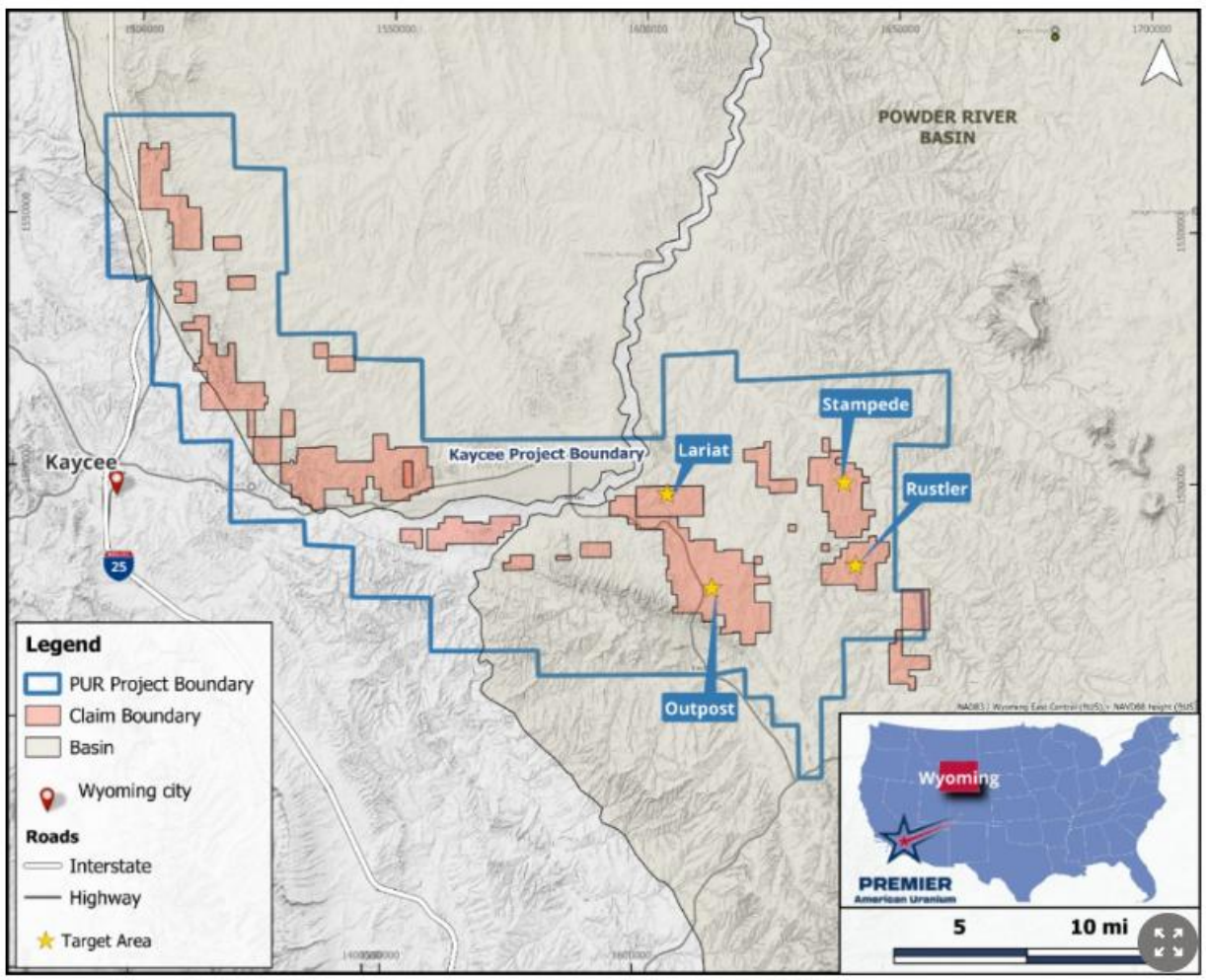


Source: Premier American Uranium

KAYCEE EXPLORATION TARGET

Located in Wyoming's Powder River Basin (PRB), the Kaycee Project covers over 46 square miles of mineral rights over a 36-mile mineralized trend hosting more than 430 miles of interpreted roll fronts. The Project is believed to be the only project in the PRB where all three known historically productive sandstone formations (Wasatch, Fort Union, and Lance) are mineralized and potentially accessible for ISR extraction. Excluding the current 100,000ft drilling campaign at Kaycee, ~328,000ft have been drilled since 2023. Recall that an updated NI43-101 Technical Report (2025) identified an exploration target between 11.5M-30.0M lbs U3O8 at an average grade of 0.06%-0.10%. The Project is strategically located near established ISR mines such as Nichols Ranch, Christensen Ranch and Irigaray (among others).

Exhibit 4. Targets Identified on the Kaycee Project



Source: Premier American Uranium

ISOENERGY INCREASING ITS INVESTMENT IN PREMIER AMERICAN

As announced earlier in November, by way of acquiring a 13.6M share position previously held by the Sachem Cove Opportunity Fund, IsoEnergy agreed to increase its shareholding in Premier American Uranium. Following the completion of the transaction with Sachem Cove, IsoEnergy will hold a total of 21.1M shares of Premier American, equating to ~22% of the outstanding Premier shares on a non-diluted basis. As consideration, IsoEnergy issued 387,491 of its common shares to Sachem Cove. Note that IsoEnergy also holds warrants to acquire an additional ~3.1M Premier shares.

STRATEGIC TRANSACTIONS WITH DISA URANIUM

As per the previously announced DISA Uranium transaction, in exchange for non-core assets (the Outlaw Mesa, Atkinson Mesa, Monogram Mesa and Slick Rock Projects), Premier received $2.0M worth of equity consisting of 25,413 DISA Uranium shares and warrants given the announced transaction close. Concurrent to the now closed asset purchase, DISA Uranium has also received subscription receipts at the offering price of C$0.75 per subscription receipt (representing a 41.5% premium to Premier's close this past September 14) for aggregate proceeds of $5.0M (or C$6.99M). Each subscription receipt will entitle the DISA to automatically receive one common share of Premier. Upon close and conversion, DISA Uranium will own ~8.8% pro forma of Premier common shares. Following DISA's asset purchase agreement, Premier's development focus now sits squarely on two key assets: Cebolleta, Premier's most advanced, New-Mexico based, PEA-level uranium project and Kaycee, a Wyoming based asset currently in the midst of a 100,000ft drilling campaign.

VALUATION & CONCLUSION

Now with a treasure trove of data to sift through, we note that a return to the Rustler target will be planned for in future drilling. Note that the company has recently secured an additional 1,883 acres to the north and west, ensuring the possibility to follow-up on exploration opportunities identified by this year's program. An update on the development and exploration plan will be provided in due time. On the corporate front, IsoEnergy increasing its ownership in Premier and the recent addition of DISA Uranium into the shareholder registry represents confidence in the assets assembled and the de-risking direction Premier management has undertaken. We maintain our $100 per lb LT, 0.55x $NPV_{8\%}$ derived valuation for the flagship Cebolleta Project while factoring in the latest corporate adjustments. Our resulting 12-month price objective is maintained at C$1.10 per share (rounded) which reflects upside of +279% from the November 20 close. Shares of Premier American Uranium currently trade at a P/NAV of 0.14x, or given or cash on hand in treasury at ~0.14x cash/mcap.

Exhibit 5. Net Asset Value

		Value (C$M)	$ Per Share	% of NAV
Cebolleta	8.0%	$110.6	$1.16	58%
Cyclone - exploration tgt	$3.25/lb	$33.5	$0.35	18%
Kaycee - exploration tgt	$3.00/lb	$42.0	$0.44	22%
Other		$5.0	$0.05	3%
Total Mining Assets		**$33.5**	**$2.00**	**100%**
Cash & ST Investments	Current	$3.8	$0.04	
Corporate/G&A/Other	Q2/2026	-$1.0	-$0.01	
Current Debt	Q2/2026	-$0.7	-$0.01	
		$2.1	**$0.02**	
Net Asset Value		**$35.6**	**$2.02**	
P/NAV			**0.18x**	

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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