

Premier American Uranium Completes Acquisition of American Future Fuel

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TORONTO, June 27, 2024 - [Premier American Uranium Inc.](#) ("PUR" or "Premier American Uranium") (TSXV: PUR, OTCQB: PAUIF) and [American Future Fuel Corp.](#) ("AMPS" or "American Future Fuel") (CSE: AMPS, OTCQB: AFFCF, FWB: K14, WKN: A3DQFB) are pleased to announce the completion of the previously announced arrangement (the "Arrangement") whereby Premier American Uranium has acquired all of the issued and outstanding common shares of American Future Fuel (the "AMPS Shares").

The Arrangement results in PUR acquiring 100% of the AMPS Shares and AMPS becoming a wholly owned subsidiary of PUR. Pursuant to the Arrangement, American Future Fuel shareholders (the "AMPS Shareholders") received 0.170 of a common share of PUR (each whole share, a "PUR Share") for each AMPS Share held. In aggregate, PUR issued 15,540,676 PUR Shares under the Arrangement.

In addition, each of the escrow release conditions in relation to PUR's previously announced marketed private placement offering (the "Offering") of 2,353,981 subscription receipts (the "Subscription Receipts") for aggregate gross proceeds of \$5,767,253 have been met. As a result, each outstanding Subscription Receipt has been converted into one unit of PUR (a "PUR Unit") and the net proceeds from the Offering have been released from escrow. Each PUR Unit is comprised of one PUR Share and one-half of one common share purchase warrant of PUR (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to purchase a PUR Share at a price of C\$3.50 until May 7, 2026. The Offering was led by cornerstone investors including Sachem Cove Partners LLC, IsoEnergy Ltd. and [Mega Uranium Ltd.](#) For additional information on the Offering, please refer to the news release of PUR dated May 7, 2024.

Colin Healey, CEO of PUR commented, "Completing the Arrangement with AMPS marks a pivotal step in executing our strategic vision to consolidate high-quality assets in the premier uranium districts of the US. We now have a strong foothold in three prominent districts known for their significant uranium endowment and potential: the Grants Mineral Belt in New Mexico, the Great Divide Basin in Wyoming and the Uravan Mineral Belt in Colorado. This year, we intend to launch two fully funded drill programs in two of these districts at our Cebolleta, NM, and Cyclone, WY, Projects and look forward to continuing to work to elevate our portfolio through further consolidation. We would like to extend our gratitude to our cornerstone investors for their continued support and welcome our new shareholders in this next phase of our growth."

The AMPS Shares are expected to be delisted from the Canadian Securities Exchange at market close on June 27, 2024. PUR will cause AMPS to apply to the relevant Canadian securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

Board of Directors and Management

PUR's board of directors (the "Company Board") now consists of six directors, including Tim Rotolo as Chairman, Marty Tunney, Daniel Nauth, Michael Harrison, Michael Henrichsen and Jon Indall. The senior management team of PUR now includes Colin Healey as Chief Executive Officer, David Suda as President and Greg Duras as Chief Financial Officer. Full details of the Arrangement and certain other matters are set out in the management information circular of AMPS dated April 25, 2024, and can be found under AMPS's issuer profile on SEDAR+ at www.sedarplus.ca. A copy of the early warning report of PUR in connection with its acquisition of the AMPS Shares will be filed under PUR's issuer profile on SEDAR+ and can be obtained by contacting PUR as set out below.

Additional Information for Former AMPS Shareholders

Pursuant to the Arrangement, former AMPS Shareholders are entitled to receive 0.170 of a PUR Share for each AMPS Share held. In order to receive PUR Shares in exchange for AMPS Shares, former registered AMPS Shareholders must complete, sign, date and return (together with the certificate or DRS statement representing their AMPS shares) the letter of transmittal that was mailed to them prior to closing of the Arrangement. The letter of transmittal is also available under AMPS' issuer profile on SEDAR+ at www.sedarplus.ca and by contacting Computershare Investor Services Inc., the depositary for the Arrangement, by telephone toll-free in North America at 1-800-564-6253 or by email at:

corporateactions@computershare.com.

For those former AMPS Shareholders whose AMPS Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their AMPS Shares and should follow the instructions of such intermediary or nominee.

In connection with closing of the Arrangement, PUR has paid Red Cloud Securities Inc. an advisory fee of \$500,000, satisfied through the payment of \$250,000 in cash and the issuance of 92,319 PUR Shares at a deemed price of \$2.708 per PUR Share.

Corporate Update

The Company has entered into a Marketing Agreement with InvestingChannel Inc. ("InvestingChannel"), a New York-based company, for the purpose of providing various marketing services to the Company, effective June 12, 2024, for a period of one month. Under the terms of the Marketing Agreement, InvestingChannel's services to the Company will include the creation and distribution of marketing of certain business content for the Company and PUR has agreed to pay InvestingChannel an up-front payment of US\$75,000. InvestingChannel is at arm's length to PUR and has no other relationship with PUR, except pursuant to the Marketing Agreement. To the knowledge of the Company, InvestingChannel and/or its affiliates do not hold PUR Shares. As of the date of this news release, the parties are in the initial onboarding stage.

About Premier American Uranium

Premier American Uranium Inc. is focused on the consolidation, exploration, and development of uranium projects in the United States. One of PUR's key strengths is the extensive land holdings in three prominent uranium-producing regions in the United States: the Grants Mineral Belt of New Mexico, the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado. With a rich history of past production and historic uranium mineral resources, PUR has work programs underway to advance its portfolio.

Backed by Sachem Cove Partners, IsoEnergy Ltd., Mega Uranium Ltd., and additional corporate and institutional investors, and an unparalleled team with U.S. uranium experience, PUR's positioning in the market represents a compelling opportunity, as uranium fundamentals are currently the strongest they have been in more than a decade.

For More Information, Please Contact:

Premier American Uranium Inc.
Colin Healey, CEO
info@premierur.com
Toll-Free: 1-833-223-4673
Twitter: @PremierAUranium
www.premierur.com

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

None of the securities to be issued pursuant to the Offering or the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. Any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the expected timing for delisting of the AMPS Shares, expectations regarding the application for AMPS to cease to be a reporting issuer as well as PUR's ongoing business plan, exploration and work program.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although PUR and AMPS have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Such statements represent the current views of PUR and AMPS with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by PUR and AMPS, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; changes to PUR and/or AMPS' current and future business plans and the strategic alternatives available thereto; and regulatory determinations and delays. Other factors which could materially affect such forward-looking information are described in the risk factors in PUR's annual information form in respect of the year ended December 31, 2023 AMPS' management information circular dated April 25, 2024 in connection with the Arrangement and in PUR and AMPS' other filings with the Canadian securities regulators which are available under their respective profiles on SEDAR+ at www.sedarplus.ca. PUR and AMPS do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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