Premier American Uranium Announces 2026 New Mexico Work Program Targeting Optimization of Cebolleta Preliminary Economic Assessment

Toronto, ON, March 27, 2026 – Premier American Uranium Inc. ("PUR" or "Premier American Uranium" or the "Company") (TSXV: PUR, OTCQB: PAUIF) (- https://www.commodity-tv.com/play/premier-american-uranium-advancing-two-uranium-projects-in-the-us-towards-development/ -) is pleased to announce details of the 2026 work program at its flagship Cebolleta Uranium Project ("**Cebolleta**" or the "**Project**") in New Mexico (see Figure 1). The 2026 work program is targeting refinements to the process assumptions of the 2025 Preliminary Economic Assessment ("**2025 PEA**") and is specifically designed to investigate and maximize the metallurgical recovery of uranium from the heap leach process (see press release dated October 30, 2025). The 2025 PEA was contained in the Technical Report (as defined below) which also included an updated Mineral Resource Estimate ("**2025 MRE**") for the Project (see press release dated December 9, 2025). The 2025 PEA identified metallurgical recovery as a key sensitivity of overall Project value, where incremental improvements have a large positive impact on the Project's net present value ("**NPV**"). The 2025 MRE positions Cebolleta as one of the largest advanced uranium projects in the United States.

The planned US$1.1 million work program focuses on bulk sampling, targeted drilling, and comprehensive metallurgical testing aimed at optimizing the heap leach recovery assumptions of the 2025 PEA. Results from the program are expected to be implemented in a updated Preliminary Economic Assessment targeted for Q1 2027.

The Cebolleta program will be led by renowned metallurgical engineer, Dr. Terry McNulty of T.P. McNulty and Associates, with metallurgical test work to be conducted at leading independent U.S. laboratory, Hazen Research, Inc. ("**Hazen**").

2026 Work Program Highlights

- **Sampling Program**
    - Bulk samples were hand collected in March from mineralized surface exposures, providing test material representative of open pit mining at the St. Anthony Mine.
    - These open pit bulk samples were delivered to Hazen in mid-March.

- Core from up to 16 new drill holes to be completed under the existing drilling permits will provide test material representative of underground mining at Sohio Areas I, II and III.
- Drilling is scheduled to commence in late April and conclude in June, with samples to be delivered to Hazen as recovered.

- **Comprehensive Metallurgical Test Program**
  - A 42-week laboratory testing campaign will commence in May 2026.
  - The program will include mineralogical characterization, bottle roll recovery testing, and long-term column leach tests to simulate heap leaching.
  - 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.

- **Potential PEA Optimization**
  - Results from the metallurgical program are expected to be incorporated into an updated PEA for the Project, completion of which is targeted for Q1 2027.
  - The 2025 PEA assumed a base-case metallurgical recovery of 80%. 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 US$84 million to US$159 million.

The 2025 PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2025 PEA will be realized.

Colin Healey, CEO and Director of Premier American Uranium, commented, “Since acquiring the Cebolleta Project in mid-2024, we have rapidly advanced its potential by expanding the resource and delivering a robust 2025 PEA that highlighted its strong fundamentals. We are excited to commence the 2026 work program, supported by a modest US$1.1 million budget following our recent $15 million bought-deal financing, reflecting the disciplined approach to capital allocation that we want to be known for. Importantly, this relatively small investment is targeting meaningful value creation, whereas outlined in the 2025 PEA, a 12.5% increase in metallurgical recovery could drive an approximate 90% (US$75 million) increase in after-tax NPV (8%). This highlights the significant upside potential in Cebolleta and further reinforces its potential as a key source of domestic uranium production.”

Summary of the 2025 PEA

The results of the 2025 PEA are included in a Technical Report (the "**Technical Report**") prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") by SLR International Corporation ("**SLR**"), an independent consulting firm with extensive experience in mining and mineral processing, including uranium operations in the United States.

The 2025 PEA for the Project outlines a potential 13-year mine life producing an average of 1.4 million pounds of U_3O_8 annually, with peak production of 2.0 million pounds, for total life-of-mine production of 18.1 million pounds. At a base case uranium price of US$90/lb U_3O_8, the study demonstrates an after-tax NPV (8%) of US$83.9 million (US$106 million pre-tax) and an after-tax IRR of 17.7%, with direct pre-production capital of US$64.2 million and total initial capital of approximately US$112.7 million, including indirect costs and contingency. The Project is expected to generate life-of-mine after-tax free cash flow of US$287 million and operating cash flow of US$496 million, supported by average operating costs of US$41.60 per pound recovered. The 2025 PEA also highlights strong leverage to uranium prices, with after-tax NPV (8%) increasing to US$154 million at US$100/lb, US$325 million at US$125/lb, and US$488 million at US$150/lb U_3O_8.

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About the Cebolleta Uranium Project and Mineral Resources

Located in New Mexico, the Cebolleta Uranium Project is a past-producing property with extensive historical work and infrastructure. Its location in one of the premier uranium districts in the US provides strategic advantages, including proximity to utilities and existing processing facilities.

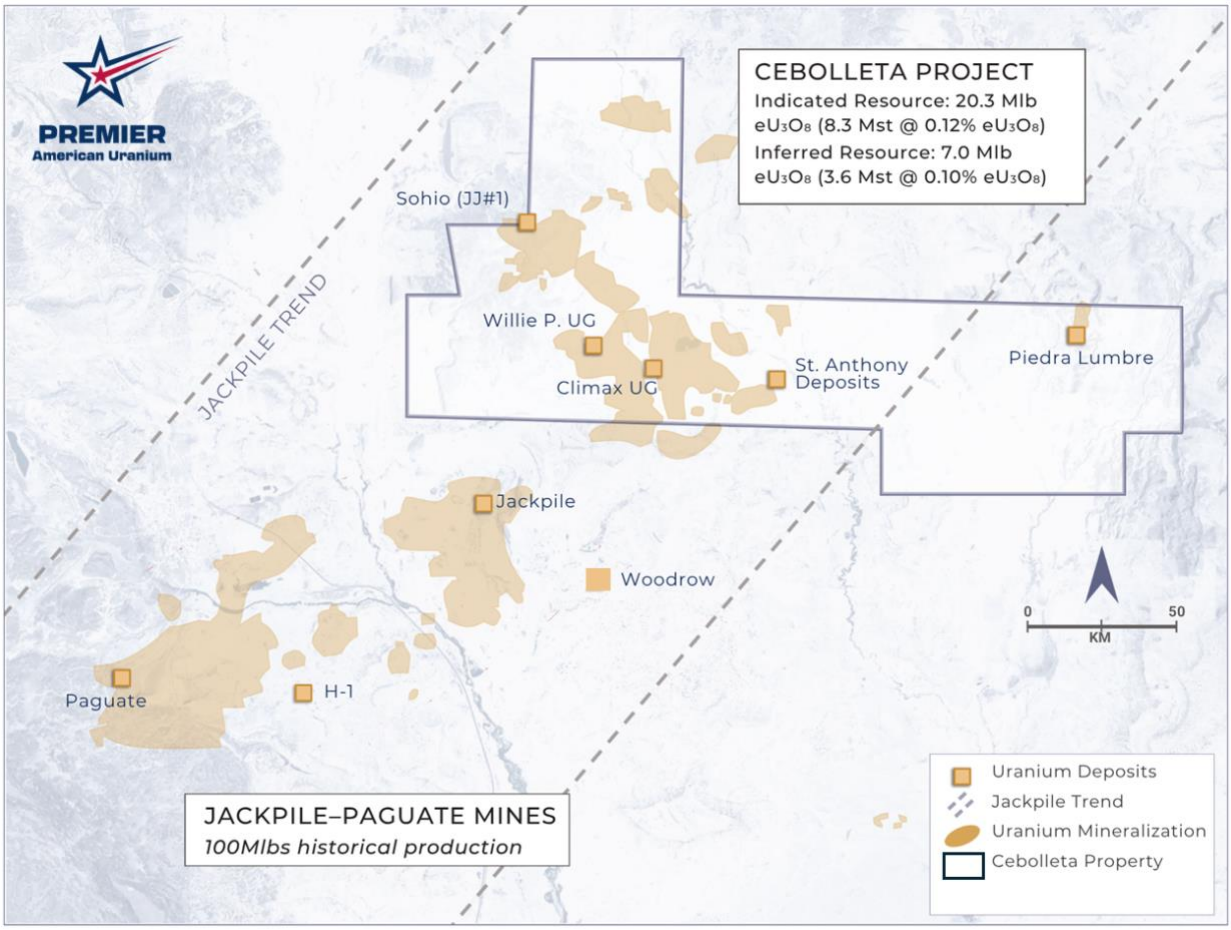

Figure 1: Plan View Map of the Cebolleta Uranium Project and Uranium Deposits. See Qualified Person Statement for Additional Details.

About Dr. Terry McNulty of T.P. McNulty and Associates

Dr. Terry McNulty was employed for 20 years by The Anaconda Company in various research, operating, and management positions, the last including 5 years as corporate Manager-Metallurgical Research and Technical Support. In the late 1970s, Dr. McNulty led Anaconda's modernization of their Bluewater Mill in New Mexico which altogether produced nearly 100 million pounds U_3O_8 from the Jackpile Sandstone, the host rock at the Cebolleta Project. Dr. McNulty arguably is the most experienced metallurgical engineer actively working in the U.S. uranium industry and has participated in 35 uranium/vanadium studies since 2004.

Following his tenure at Anaconda, Dr. McNulty served as VP-Technical Operations for Kerr-McGee Chemical Corporation for 3 years before joining Hazen Research, Inc., as President and CEO. In 1988, Dr. McNulty founded T.P. McNulty and Associates.

T.P. McNulty and Associates was incorporated in 1988 to provide independent metallurgical consulting services where he and his Associates have worked on projects located in 22 countries.

Clients have included exploration and mining companies, technology developers, financing entities, universities, and government agencies with emphasis on developing or evaluating ways of reducing costs or improving efficiencies of existing mineral/metal extraction methods. Work has been done on projects involving copper, lead, zinc, silver, gold, iron ore, uranium, vanadium, potash, and a variety of other non-metallic minerals.

About Hazen Research, Inc.

Since 1961, Hazen Research, Inc.'s core business has been designing, performing, and interpreting experimental work to provide design criteria and other technical information for new and existing metallurgical processes. Hazen has provided chemical analyses, bench-scale experiments, continuous pilot plant demonstration, and field and other services. Hazen also designs flowsheets and reduces scaleup risks for commercial plants throughout the world. Hazen specializes in laboratory-scale development of process design criteria and adaptation of known technologies to new applications, followed by pilot plant demonstration. Projects range from beaker-scale experiments and analysis of data to multimillion-dollar continuous pilot or demonstration plants.

Qualified Person

The scientific and technical information contained in this news release relating to the 2025 PEA and MRE was reviewed and approved by Mr. Mark B. Mathisen, C.P.G. for SLR International Corporation, the lead author of the Technical Report, who is a "Qualified Person" (as defined in NI 43-101).

For additional information regarding the Project please refer to the Technical Report, available under PUR's profile on www.sedarplus.ca.

Additional scientific and technical information in this news release not specific to the 2025 PEA and MRE and relating to the 2026 work program has been reviewed and approved by Terrance ("Terry") McNulty, PE, a consultant of Premier American Uranium Inc., who is a "Qualified Person" (as defined in NI 43-101).

About Premier American Uranium Inc.

Premier American Uranium is focused on consolidating, exploring, and developing uranium projects across the United States to strengthen domestic energy security and advance the transition to clean energy. The Company's extensive land position spans five of the nation's top uranium districts, with active work programs underway in New Mexico's Grants Mineral Belt and Wyoming's Great Divide and Powder River Basins.

Backed by strategic partners including Sachem Cove Partners, IsoEnergy Ltd., Mega Uranium Ltd., and other leading institutional investors, PUR is advancing a portfolio supported by defined resources and high-priority exploration and development targets. Led by a distinguished team

with deep expertise in uranium exploration, development, permitting, operations, and uranium-focused M&A, the Company is well positioned as a key player in advancing the U.S. uranium sector.

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Non-GAAP Financial Measures

*This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**"). Such non-GAAP performance measures, including operating costs and free cash flow, are included because it understands that investors use this information to determine the Company's ability to generate earnings and cash flows. The Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of mines to generate cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of cash flows presented under IFRS. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies.*

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to, the planned exploration activities for 2026 and the anticipated results thereof; economic and scoping-level parameters of the 2025 PEA and the Project; the anticipated timeline for completion of the updated PEA; mineral resource estimates; the cost and timing of any development of the Project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates; production rates; projected metallurgical recovery rates; infrastructure requirements; energy sources; capital and operating cost estimates; the projected LOM and other expected attributes of the Project; the NPV, IRR and payback period of capital; the uranium industry and uranium prices; government regulations and permitting; access to the Project; water sources and management; estimates of reclamation obligations and closure costs; requirements for additional capital; expectations with respect to project development and permitting, construction and operational processes; availability of services to be provided by third parties; future development methods and plans; and other activities, events or developments that are expected, anticipated or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about PUR's business and the industry and markets in which it operates. Such forward-information and statements are based on numerous assumptions, including among others, assumptions that the results of planned exploration activities are as planned and will be reported when anticipated; general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by PUR in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Premier American Uranium to differ materially from any projections of results, performances and achievements of Premier American Uranium expressed or implied by such forward-looking information or statements, including, among others: risks related to the inherent uncertainties

regarding cost estimates; changes in commodity and metal prices; results of future exploration activities; cost overruns; the limited operating history of the Company; negative operating cash flow and dependence on third party financing; uncertainty of additional financing; delays or failure to obtain required permits and regulatory approvals; changes in mineral resources; no known mineral reserves; aboriginal title and consultation issues; reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks and the risk factors with respect to Premier American Uranium set out in PUR's annual information form for the year ended December 31, 2024 and the other documents of PUR filed with the Canadian securities regulators and available under PUR's profile on SEDAR+ at www.sedarplus.ca.

Although PUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. PUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities law.