

Premier American Uranium (PUR)

Initial Drill Results Announced for the Rim Target at Cyclone

Event

Premier American Uranium provided a drilling update for the on-going drilling campaign at the wholly-owned Cyclone ISR Uranium Project, located in Wyoming. In the midst of a 37 hole campaign (~17,500 ft), 19 RC drill holes were completed with certain holes intersecting mineralized intervals consistent with the grades and thickness included in last year's NI43-101 Technical Report. Given progress to date, we maintain our C\$3.00 per share target which equates to upside of +76% from the most recent close.

Details

- **Initial Drilling Validates the Exploration Target** – Highlighted by an intercept of 6.5 ft grading 0.066% eU3O8, a total of 11 holes intersected varying degrees of uranium mineralization. Of note is that some of the intercepts were consistent with the previously defined 7.9M-12.6M lb exploration target at an average eU3O8 grade of 0.06%. Additionally, we note that the highlight grades are consistent with other Wyoming based ISR deposits which are currently in production, or on the cusp of production such as Lost Creek, Smith-Ranch Highland and Lance.
- **More to Come at Cyclone** – At the two currently defined target areas at Cyclone: Rim (North Block) and Osborne (East Block), a total of ~71 drill holes are planned for, encompassing nearly 50,000 ft. The drilling program will span the 2024 and 2025 drilling seasons. The majority of the drilling on the Osborne Draw Target is expected to occur during the 2025 drilling season, spread over July to October. The final 18 drill holes from Rim are expected to be completed by October. Given the systematic exploration approach, all the drill data to date will aid with further understanding the geological setting of the various targets at and with future delineation of the uranium resource.

Conclusion

Factoring corporate adjustments and using a per lb valuation for both Cyclone and Cebolleta, we derive a C\$4.98 per share valuation. Applying a 0.60x NAV multiple, we maintain our C\$3.00 per share, 12-month price objective. This equates to upside of +76% from the most recent close. Shares of Premier American Uranium currently trade at a P/NAV of 0.34x. 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\$1.70
12-Mth Price Objective (C\$)	C\$3.00
Potential Upside	76%
Mkt Cap, Basic (C\$M)	\$77.6
EV (C\$M)	\$72.2
Shares O/S Basic (M)	45.8
1-Mth Return	+6.3%
3-Mth Return	-25.1%
YTD Return	+13.3%

Measured & Indicated	Grade U3O8	Attrib. lbs
Cebolleta	0.142%	18.6
Cyclone	n/a	n/a
Atkinson Mesa	n/a	n/a
Monogram Mesa	n/a	n/a

Inferred Resources	Grade U3O8	Attrib. lbs
Cebolleta	0.096%	4.9
Cyclone	n/a	n/a
Atkinson Mesa	n/a	n/a
Monogram 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).

Stock Chart Since IPO



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