

# RESHAPING AMERICA'S URANIUM LANDSCAPE

**Acquisition of American Future Fuel Corporation**



Transaction Presentation  
May 2024

TSXV: PUR - OTCQB: PAUIF | [www.premierur.com](http://www.premierur.com)  
CSE: AMPS - OTCQB: AFFCF | [www.americanfuturefuel.com](http://www.americanfuturefuel.com)

# DISCLAIMER



## Information Contained In This Presentation

The information in this presentation has been prepared as at March x, 2024. This presentation is a summary description of Premier American Uranium Inc. (“PUR” or “Premier American Uranium”) and American Future Fuel Corporation (“AMPS” or “American Future Fuel”) and their respective business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company’s securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by PUR and AMPS and there is no representation or warranty by PUR or AMPS or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof and is subject to change without notice. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation does not constitute (and may not be construed to be) a solicitation or offer by PUR, AMPS or their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder or person in any jurisdiction, in each case, within the meaning of applicable laws.

For more information about the business combination between PUR and AMPS (the “Transaction”), please see the new release dated March 20, 2024.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

All estimates in this presentation are “historical estimates” and are not considered to be current by Premier American Uranium or American Future Fuel Corporation in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). See “Technical Information” below.

## Cautionary Note Regarding Forward-looking Information

“Forward-looking information” includes, but is not limited to, statements with respect to activities, events or developments that Premier American Uranium and American Future Fuel expect or anticipate will or may occur in the future including, but not limited to, the timing and outcome of the Transaction, including required shareholder, regulatory, court and stock exchange approvals, the anticipated benefits of the Transaction to the parties and their respective shareholders, the anticipated timing of completion of the Transaction, anticipated strategic and growth opportunities for the combined company, expectations regarding the U.S. uranium industry, including the demand for uranium, the prospects of the Cebolleta Project, including mineralization of the Cebolleta Project and plans with respect to preparation of a current mineral resource estimate on the Cebolleta Project, Premier American Uranium’s strategy, plans or future financial or operating performance, any expectations with respect to defining mineral resources or mineral reserves on any of Premier American Uranium’s projects and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development, expectations as to future exploration potential for any of the projects, any expectations as to the outcome or success of any proposed programs for the projects, any expectations that market conditions will warrant future production from any of the projects, and any other activities, events or developments that the companies expect or anticipate will 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 state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including assumptions regarding the combined company following completion of the Transaction, that the anticipated benefits of the Transaction will be realized, that the historical mineral resource estimate for the Cebolleta Project can be converted into a current mineral resource estimate, completion of the Transaction, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction, other expectations and assumptions concerning the Transaction changing, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the parties’ planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by Premier American Uranium and American Future Fuel in providing forward-looking information or making forward-looking statements are considered reasonable by management of each company at the time, there can be no assurance that such assumptions will prove to be accurate.

# DISCLAIMER

## Cautionary Note Regarding Forward-looking Information (Continued)

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Transaction, failure to complete the Transaction, failure to realize the anticipated benefits of the Transaction or implement the business plan for the combined company, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known current mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Premier American Uranium set out in the Form 2B Listing Application of Premier American Uranium dated November 27, 2023 and with respect to American Future Fuel set out in American Future Fuel's management discussion and analysis for the year and the fourth quarter ended December 31, 2022, each of which have been filed with the Canadian securities regulators and available under Premier American Uranium's and American Future Fuel's respective profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although Premier American Uranium and American Future Fuel have attempted to identify important factors that could cause actual 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. Premier American Uranium and American Future Fuel undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

The footnotes and appendices to this presentation contain important information.

## Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. Premier American Uranium and American Future Fuel believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Premier American Uranium and American Future Fuel have not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Premier American Uranium and American Future Fuel do not make any representation as to the accuracy of such information.

## Technical Disclosure and Qualified Person

### *Premier American Uranium*

All of the scientific and technical information in this presentation with respect to Premier American Uranium has been reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of PUR who is a "Qualified Person", as defined in NI 43-101.

The data disclosed in this presentation is related to historical drilling results. PUR has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. PUR considers these historical drill results relevant as Premier American Uranium is using this data as a guide to plan exploration programs. PUR's current and future exploration work includes verification of the historical data through drilling.

For additional information regarding PUR's Cyclone Project, please refer to the Technical Report entitled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin, Wyoming, USA" with an effective date of June 30, 2023 prepared by Douglas L. Beahm, P.E., P.G., available under PUR's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### *American Future Fuel*

All of the scientific and technical information in this presentation with respect to American Future Fuels has been reviewed and approved by Mark Mathisen, CPG, SLR International Corporation, Denver, CO, an independent geological consultant to AMPS who is a "Qualified Person", as defined in NI 43-101.

For additional information regarding AMPS' Ceboletta Project, including the historical resource estimate, please refer to the Technical Report entitled "NI 43-101 Technical Report, Geological Introduction to the Ceboletta Uranium Property, Cibola County, New Mexico, USA" with an effective date of January 7, 2022 prepared by D. Roy Eccles, M.Sc., P. Geol. and Dean T. Wilton, B.Sc., PG, CPG, MAIG, available under AMPS' profile on [www.sedarplus.ca](http://www.sedarplus.ca).

The mineral resource estimate with respect to the Ceboletta Project contained in this presentation is considered to be a "historical estimate" as defined under NI 43-101 and is not considered by American Future Fuel or Premier American Uranium to be current. See NI 43-101 Technical Report on Resources Ceboletta Uranium Project, Cibola County, New Mexico, USA" with an effective date of March 24, 2014. The historical mineral resource estimate for the Ceboletta Project presented herein use the appropriate mineral resource categories and modern statistical techniques as per CIM Definition Standards on Mineral Resources & Reserves (2014); however, a Qualified Person does not have enough information to verify the resource estimate as a current mineral resource, as per the CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019), therefore the estimate is considered historical in nature. The historical resource estimation discussed is relevant in that it was prepared and calculated by reputable companies that were intimately familiar with, and knowledgeable about, the property and the geology and resource potential of the Project. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the Project. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, therefore, the historical estimate is not being treated as a current resource. See Appendix for additional details.

# BUILT FOR GROWTH

A Disciplined & Opportunistic Strategy of Capital Allocation



## ACQUIRE

Continue to evaluate accretive M&A opportunities in the U.S.



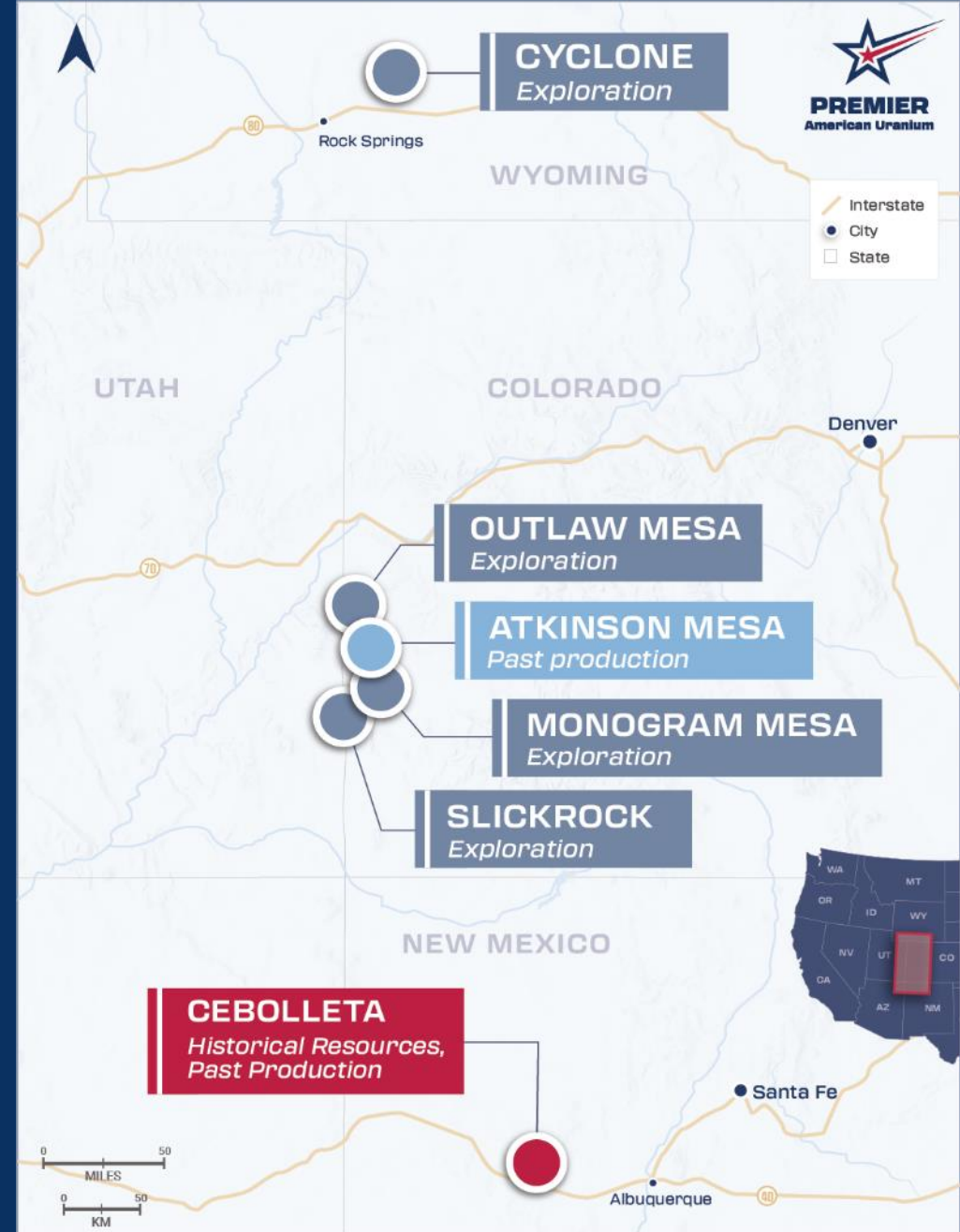
## EXPLORE

Define resources and make new discoveries across portfolio



## DEVELOP

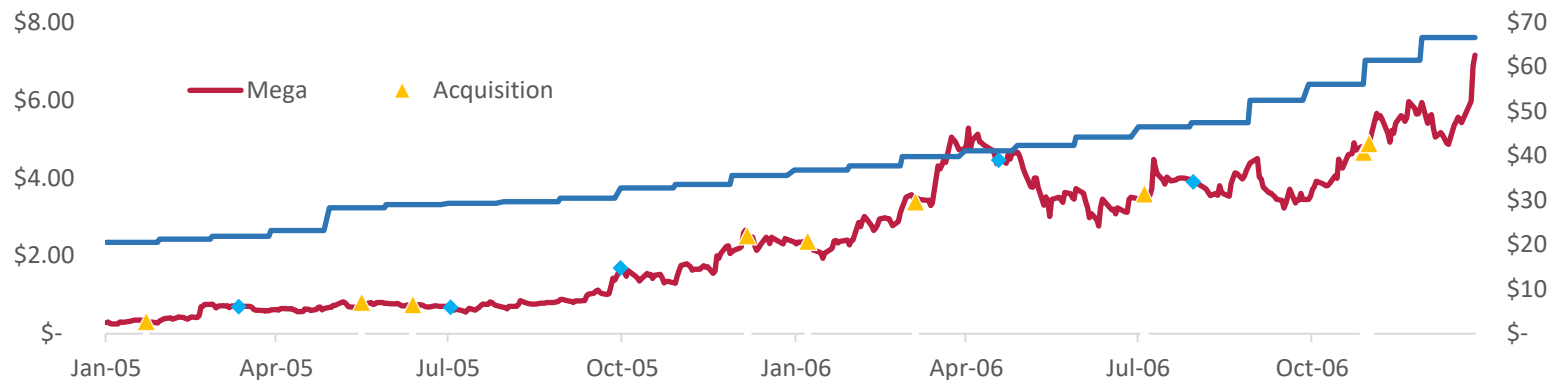
Advance pipeline of past producing assets with historical resources



# CONSOLIDATION: A PROVEN STRATEGY

PUR was built by a team that has done it before

**+2,300% RETURN**



## MEGA URANIUM (Jan 2005 to Dec 2006)

Uranium price from \$20.50 to \$66.50

Completed 9 Acquisitions

Raised +\$50m

Market cap increased from \$15m to \$940m

**+1,300% RETURN**



## CONSOLIDATED URANIUM (Mar 2020 to Dec 2023)

Uranium price from \$27.40 to \$82.30

Completed 12 acquisitions

Completed spin-out of Latitude Uranium and Premier American Uranium. Merged with IsoEnergy.

Raised +\$90m

Market cap increased from \$2m to ~\$204m

1. Based on public disclosure, see "Cautionary Note Regarding Forward-Looking Information"

# LEADERSHIP

## BOARD OF DIRECTORS



**Tim Rotolo, Chairman**  
Co-founder of Sachem Cove. Founder of URNM, sold to Sprott



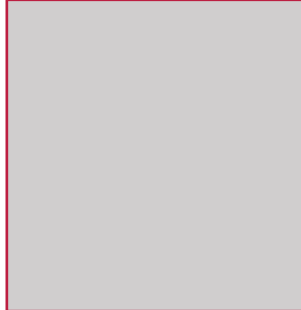
**Marty Tunney**  
COO of IsoEnergy, Mining Engineer



**Daniel Nauth**  
Lawyer, specialized in M&A and Corporate Finance



**Mike Harrison**  
Managing Partner at Sprott



**AMPS Nominee**



**AMPS Nominee**

## MANAGEMENT AND ADVISORS



**Colin Healey, CEO**  
MBA, Mechanical Engineering Technician, former uranium analyst +20 years experience



**Greg Duras, CFO**  
CPA, and public company CFO +20 years experience



**David Suda, Incoming President**  
Capital markets professional +15 years experience



**Jason Atkinson, Corp Dev**  
Corporate Finance and M&A specialist +10 years experience



**Philip Williams, Strategic Advisor**  
CEO of IsoEnergy, Former CEO of Consolidated Uranium +20 years experience

**DISCIPLINED CAPITAL ALLOCATORS  
WITH A STRONG TRACK RECORD IN THE URANIUM SECTOR**

See "Cautionary Note Regarding Forward-Looking Information"

# TECHNICAL ADVISORS

Unparalleled experience in uranium exploration, development, permitting and operations



**Ted Wilton**  
**Geologist**

+50 years, including  
+25 in uranium

Involved in discovering  
8 deposits with +10M oz  
Au in U.S. and Australia



**Mike Nuemann,**  
**Environmental and**  
**Regulatory Affairs**

+40 years in uranium

Specialized in permitting in  
U.S. and Kazakhstan  
Gained regulatory approval for  
expansion of Daneros,  
compliance for Tony M, and Rim  
in the U.S.



**Josh Holland**  
**Environmental and**  
**Regulatory Affairs**

+20 years in uranium and  
manufacturing

Specialized permitting,  
government relations, and  
operations



**Tyler Johnson**  
**Geologist**

+15 years in uranium

Specialized in exploration,  
mine development, and  
resource estimation,  
formerly with Denison and  
Energy Fuels



**Mike Thompson**  
**New Mexico, Geologist**

+18 years in uranium

Specialized in uranium  
acquisitions, resource  
development, and  
environmental regulatory  
compliance.

# STRATEGIC RATIONALE

<p><b>BUILDS CRITICAL MASS IN THE U.S.</b></p>	<ul style="list-style-type: none"> <li>• Positions PUR in three of the top uranium districts in the U.S.</li> <li>• Adds past production on U.S. private land to the portfolio</li> <li>• Consistent with PUR’s opportunistic M&amp;A strategy</li> </ul>
<p><b>ENHANCES CAPITAL MARKETS PROFILE AND SHAREHOLDER BASE</b></p>	<ul style="list-style-type: none"> <li>• Pro Forma Company expected to have a market cap of ~C\$129M and combined cash of ~C\$11M<sup>1</sup></li> <li>• Strong shareholder base, supported by uranium corporate and institutional investors including Sachem Cove, IsoEnergy, Mega Uranium and enCore Energy</li> <li>• Increased access to capital and trading liquidity</li> </ul>
<p><b>ADDS AN ADVANCED PROJECT IN A TOP URANIUM DISTRICT</b></p>	<ul style="list-style-type: none"> <li>• Cebolleta has an inferred historical mineral resource of 18.9M lbs U<sub>3</sub>O<sub>8</sub><sup>2</sup></li> <li>• Past production of 3.8M lbs U<sub>3</sub>O<sub>8</sub> (1975-1990) is adjacent to 100M lbs U<sub>3</sub>O<sub>8</sub> of historic production from the Grants Mineral Belt (4<sup>th</sup> largest uranium district in the world)</li> <li>• Two target areas that host several shallow, semi-contiguous deposits with 569,000m drilled in 3,594 holes (\$75M of historical expenditures)</li> <li>• 6,700 acres of mineral rights, and 5,700 acres of surface rights on private land, providing permitting advantages</li> </ul>
<p><b>PROVIDES SIGNIFICANT EXPLORATION UPSIDE</b></p>	<ul style="list-style-type: none"> <li>• 2023 drill program confirmed reliability of historical data, which may support a current compliant resource estimate expected to be completed in the near term</li> <li>• Historical resource estimate excludes known uranium mineralization at St. Anthony</li> <li>• Exploration potential remains 100 m beneath current defined mineralized horizon</li> <li>• Host rock in the Grants Mineral Belt hosts +300M lbs of uranium resources (largely unexplored at Cebolleta)<sup>3</sup></li> </ul>

1. Based on public disclosure as of September 30 2023, adjusted for the December 2023 private placement for gross proceeds of C\$3.45M  
 2. This estimate is a “historical estimate” as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither PUR nor AMPS is treating the historical estimate as current mineral resources. See Appendix for additional details.  
 3. Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjana Khalsa, and Susan A. Lucas Kamat 2013  
 4. See “Cautionary Note Regarding Forward-Looking Information”



# BENEFITS FOR AMPS SHAREHOLDERS

Ownership in a larger, diversified & well capitalized uranium company

1	2	3	4
SIGNIFICANT AND IMMEDIATE PREMIUM	DIVERSIFIED EXPOSURE TO TOP U.S. URANIUM DISTRICTS	BOLSTERED CAPITAL MARKETS PROFILE	ALIGNING WITH A TEAM AND STRATEGY WITH PROVEN RESULTS
<ul style="list-style-type: none"> <li>57.3% premium based on each company's 20-day VWAP on March 19, 2024</li> </ul>	<ul style="list-style-type: none"> <li>35.8% interest in a larger, diversified U.S. uranium Company with a proven strategy</li> <li>Exposure to exploration and potential development in Wyoming and Colorado, top uranium districts in the U.S., and removing single asset risk</li> <li>Retain exposure to advancement of the Cebolleta Project</li> </ul>	<ul style="list-style-type: none"> <li>Well capitalized Company with ~C\$129m market cap and ~C\$11m in cash<sup>1</sup></li> <li>Enhanced ability to raise capital</li> <li>Increased trading liquidity</li> <li>Broader shareholder base</li> <li>Sell-side research coverage</li> </ul>	<ul style="list-style-type: none"> <li>Unparalleled U.S. uranium exploration, development, permitting and operating experience</li> <li>Corporate finance and M&amp;A expertise with proven results</li> <li>Disciplined and opportunistic M&amp;A strategy, focused on building critical mass in the U.S.</li> </ul>

1. Based on public disclosure as of September 30, 2023, adjusted for the December 2023 private placement for gross proceeds of C\$3.45M  
 2. See "Cautionary Note Regarding Forward-Looking Information"

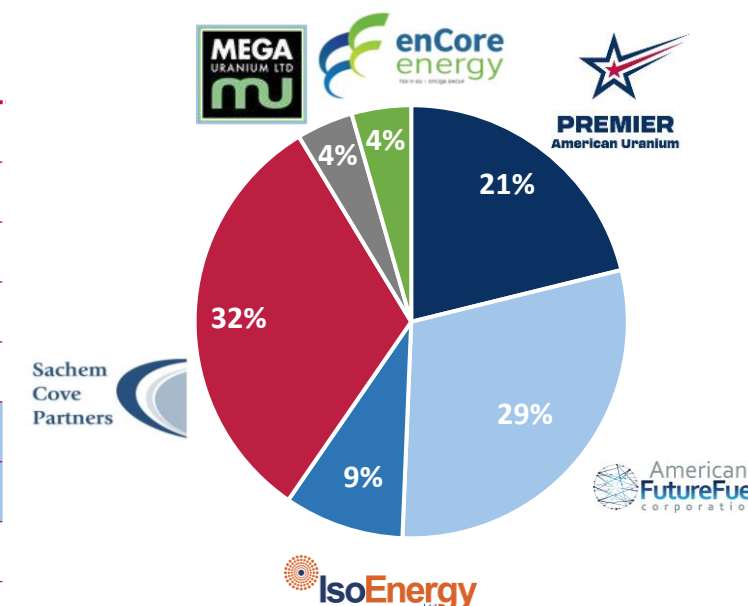
# TRANSACTION TERMS

<b>Transaction Type</b>	<ul style="list-style-type: none"> <li>• Court-approved plan of arrangement under the <i>Business Corporations Act</i> (British Columbia)</li> </ul>
<b>Exchange Ratio</b>	<ul style="list-style-type: none"> <li>• AMPS shareholders would receive one 0.170 PUR common share for each AMPS share held (the “<b>Exchange Ratio</b>”)</li> <li>• Implied consideration of C\$0.507 per AMPS share (based PUR’s closing price on the TSX-V on March 19, 2024)</li> </ul>
<b>Options/Warrants</b>	<ul style="list-style-type: none"> <li>• All outstanding options of AMPS to be exchanged for replacement securities based on the Exchange Ratio and outstanding warrants to be adjusted based on the Exchange Ratio</li> </ul>
<b>Offer Premium</b>	<ul style="list-style-type: none"> <li>• 57.3% premium based on each company's 20-day VWAP on March 19, 2024</li> </ul>
<b>Pro Forma Ownership</b>	<ul style="list-style-type: none"> <li>• PUR and AMPS shareholders will own 64.2% and 35.8% of the combined company, respectively (basic shares outstanding)</li> </ul>
<b>Board Representation</b>	<ul style="list-style-type: none"> <li>• PUR’s board of directors to be comprised of the current four members and two directors selected from AMPS’ Board</li> </ul>
<b>Board Recommendation</b>	<ul style="list-style-type: none"> <li>• AMPS’ Board unanimously recommends that AMPS shareholders vote in favour of the Transaction and have entered into voting support agreements with PUR (represents 6.54% of AMPS’ current shares outstanding)</li> </ul>
<b>Break Fees</b>	<ul style="list-style-type: none"> <li>• Customary termination rights, deal protections and a “Break Fee” of C\$1.0M payable to PUR in certain customary circumstances</li> <li>• Customary “non-solicit”, “right to match” and “Superior Proposal” provisions in favour of PUR</li> </ul>
<b>Special Meeting of AMPS Shareholders</b>	<ul style="list-style-type: none"> <li>• AMPS shareholders will be asked to vote on the Transaction at a special meeting of AMPS shareholders in Q2 2024</li> <li>• Transaction requires approval of (i) at least 66<sup>2/3</sup>% of the votes cast by AMPS shareholders, and (ii) a majority of the disinterested vote, if required, at the special meeting of AMPS shareholders</li> </ul>
<b>Targeted Closing</b>	<ul style="list-style-type: none"> <li>• Q2 2024, subject to AMPS shareholder approval as well as customary regulatory and stock exchange approvals</li> </ul>

See “Cautionary Note Regarding Forward-Looking Information”

# PRO FORMA CAPITAL STRUCTURE

	PREMIER American Uranium	American FutureFuel corporation	Pro Forma PUR
Share Price / Offer Price	C\$2.98	C\$0.507 <sup>1</sup>	C\$2.98
Basic Shares Outstanding	30.6M	91.0M	46.1M
Options	2.6M <sup>2</sup>	7.7M <sup>3</sup>	3.9M
Warrants	4.2M <sup>4</sup>	22.9M <sup>3</sup>	8.1M
FD Shares Outstanding	37.4M	121.6M	58.1M
Market Capitalization (Basic)	C\$91.2M	C\$46.1M	C\$137.3M
Cash	C\$12.4M <sup>5,6</sup>	C\$3.7M <sup>3</sup>	C\$16.1M
Ownership	64.2%	35.8%	



## PRO FORMA LAND POSITION

52,479 acres

## PRO FORMA HISTORICAL RESOURCES<sup>7</sup>

19M lbs U<sub>3</sub>O<sub>8</sub>

## PRO FORMA CASH

C\$16.1M

1. Offer price for AMPS calculated using the Exchange Ratio (0.17:1) and each company's 20-day VWAP as of March 19, 2024
2. PUR has 2,550,000 options outstanding with a strike price at C\$1.50 expiry dates ranging from November 27, 2028 to March 20, 2029 and 70,204 compensation options issued at an offering price of C\$2.45 exercisable until May 7, 2026.
3. Based on public disclosure of AMPS as of December 31, 2023
4. 2,991,786 warrants outstanding, with expiry dates ranging from January 31, 2025 to November 27, 2024 and strike prices ranging from C\$1.50 to C\$2.00 and \$2.20 and 1,176,991 warrants issued at a price of C\$3.50 until May 7, 2026.

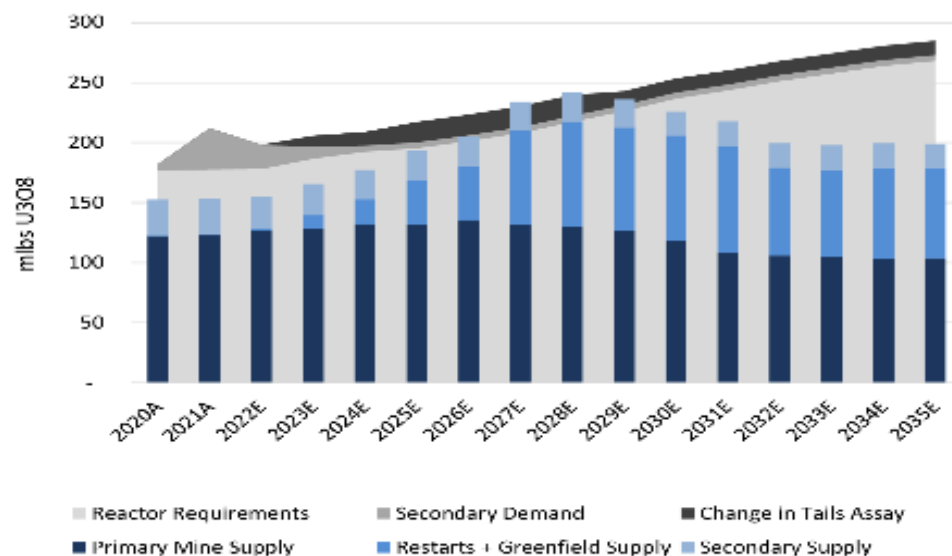
5. Based on public disclosure of PUR as of December 31, 2023 and gross proceeds of \$5.8M from financing completed on May 7, 2024
6. USD = C\$1.32063 as of December 31, 2023
7. This estimate is a "historical estimate" as defined under NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither PUR nor AMPS is treating the historical estimate as current mineral resources. See Appendix for additional details.

# URANIUM: FAVOURABLE SUPPLY & DEMAND DYNAMICS

Renewed period of long-term contracting may be the primary driver for higher prices as utilities focus on security of supply

The size of the deficit will necessitate higher cost mines (like those in the U.S.) previously thought uneconomic.

## DEMAND OUTSTRIPPING SUPPLY



Source: UxC LLC, World Nuclear Assoc, Company Reports, Canaccord Genuity estimates

2023 was the best year in the last decade for contract volumes.

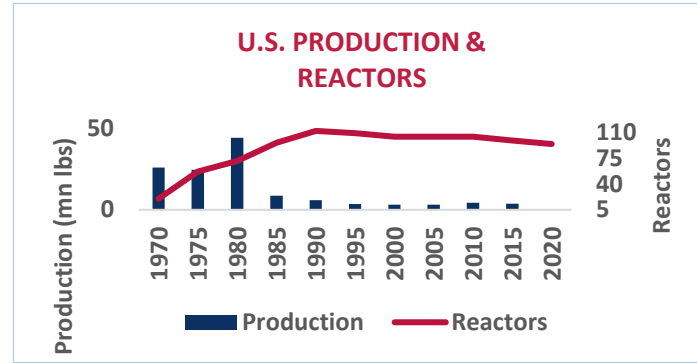
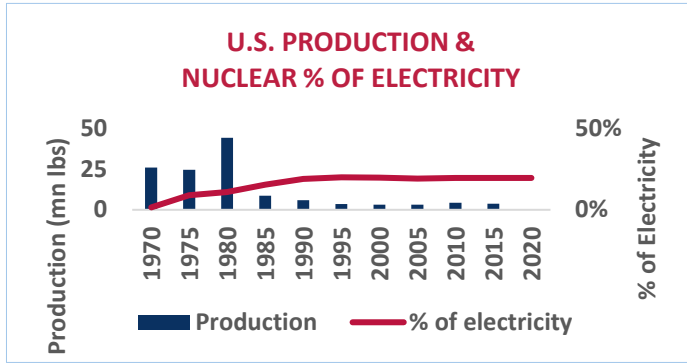
## LONG-TERM CONTRACTING ON THE RISE



Source: Cameco, UxC

# URANIUM: OPPORTUNITY IN THE U.S.

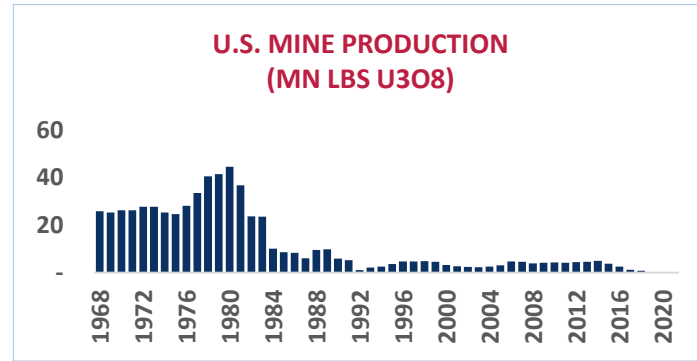
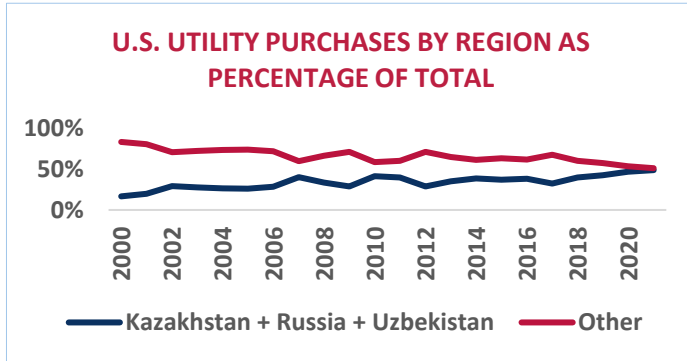
18.2% OF U.S. ELECTRICITY COMES FROM NUCLEAR POWER



URANIUM UNDERPINS U.S. ENERGY, HEALTHCARE AND MILITARY DOMINANCE

- Uranium plays a vital role in maintaining economic stability
- **Without existing supplies**, the nation would lack a critical component that powers much of the naval fleet, and over 20 million medical procedures
- 93 reactors operate in the U.S., **the most of any country**
- In 2022 alone, 470 million metric tons of carbon emissions were avoided because of nuclear.

YET PRODUCTION IS DECLINING AND RELIANCE ON OTHERS IS INCREASING



1. U.S. Energy Information Administration: Form EIA-851A, Domestic Uranium Production Report (Annual), and Form EIA-851Q, Domestic Uranium Production Report (Quarterly)
2. <https://www.nei.org/resources/fact-sheets/u-s-nuclear-plants#:~:text=Across%20the%20United%20States%2C%2092>
3. See "Cautionary Note Regarding Forward-Looking Information"

# URANIUM: RESURGENCE IN THE U.S.

Unprecedented support for nuclear, driven by energy security and transition to clean energy

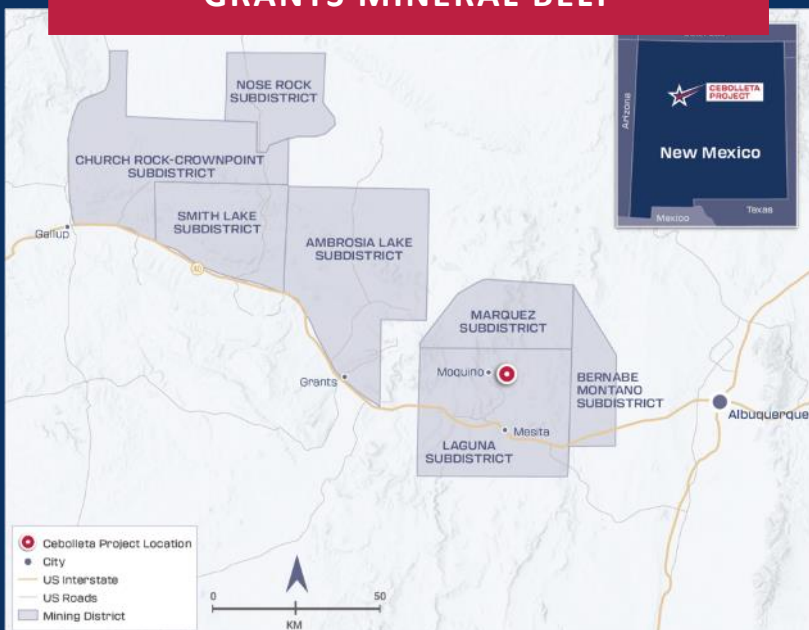
Recent historic series of actions sending a clear message that the U.S. is committed to long-term growth in its nuclear sector

<b>2040</b>	Prohibiting Russian Uranium Imports Act signed into law banning low enriched uranium to the end of 2040	<b>\$700M</b>	The Inflation Reduction Act (2022) committed \$700M to support the development of a domestic HALEU supply chain
<b>\$2.7B</b>	Federal funding appropriated at the President's request to jumpstart new enrichment capacity the U.S.	<b>\$4.2B</b>	U.S., Canada, France, Japan & U.K. to invest \$4.2 billion to secure a reliable global nuclear energy supply chain
<b>\$1.5B</b>	Congress allocates \$75M in initial purchases to establish the U.S. Strategic Uranium Reserve which is contemplated up to \$1.5B over 10-years.	<b>COP28</b>	Commitment to Triple Nuclear Power Output by 2050, led by the U.S. and 21 other countries

See appendix for sources

# THREE OF THE TOP URANIUM DISTRICTS IN THE U.S.

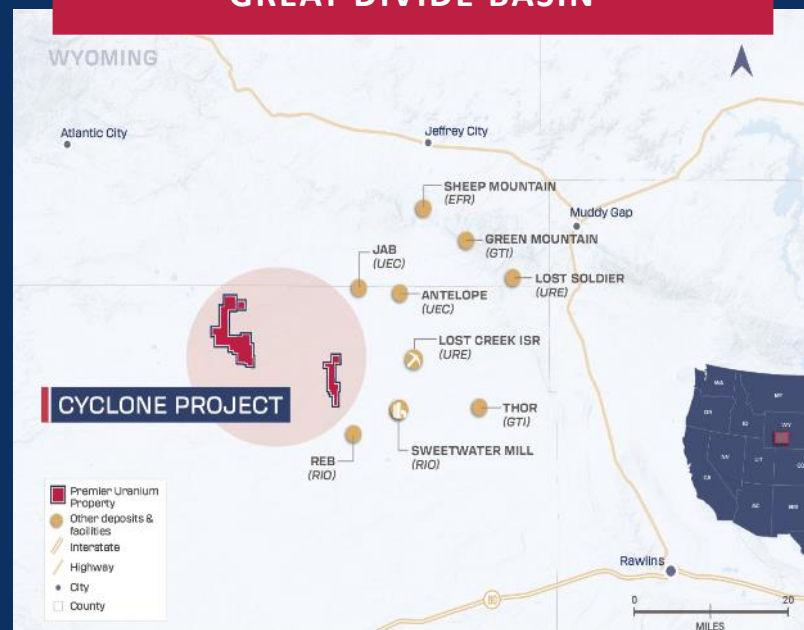
## NEW MEXICO GRANTS MINERAL BELT



**+347M lbs U<sub>3</sub>O<sub>8</sub> produced (37% of all U.S. historical production)<sup>1</sup>**

**4<sup>th</sup> largest uranium district in the world**

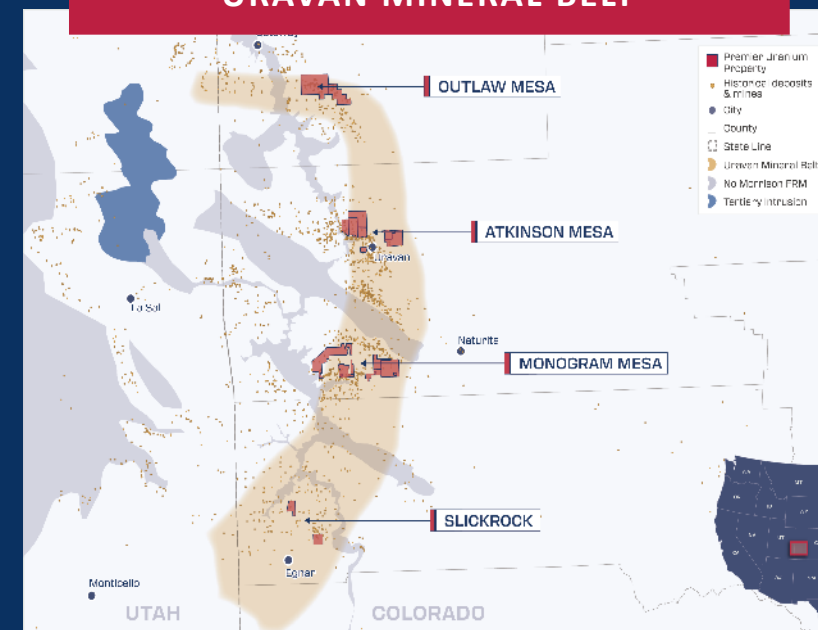
## WYOMING GREAT DIVIDE BASIN



**+230M lbs of U<sub>3</sub>O<sub>8</sub> produced in Wyoming since first discovery<sup>2</sup>**

**One of the least exploited basins in Wyoming**

## COLORADO URAVAN MINERAL BELT



**+80M lbs U<sub>3</sub>O<sub>8</sub> and +400M lbs V<sub>2</sub>O<sub>5</sub> produced since 1945<sup>3</sup>**

**Ranked 5th in Investment Attractiveness (2022)<sup>4</sup>**

1. Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjana Khalsa, and Susan A. Lucas Kamat 2013
2. Wyoming State Geological Survey; Critical Minerals in Wyoming; <https://www.wsgs.wyo.gov/minerals/critical-minerals.aspx>
3. Chenoweth, William L., 1981, "The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. In New Mexico Geological Society Guidebook 32, Western Slope, Colorado" and Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault and Edward T. Cotter, 2005: "Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central, Colorado" Rocky Mountain Section of the Geologic Society of America.
4. [www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf](http://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf)

# CEBOLLETA PROJECT, NEW MEXICO

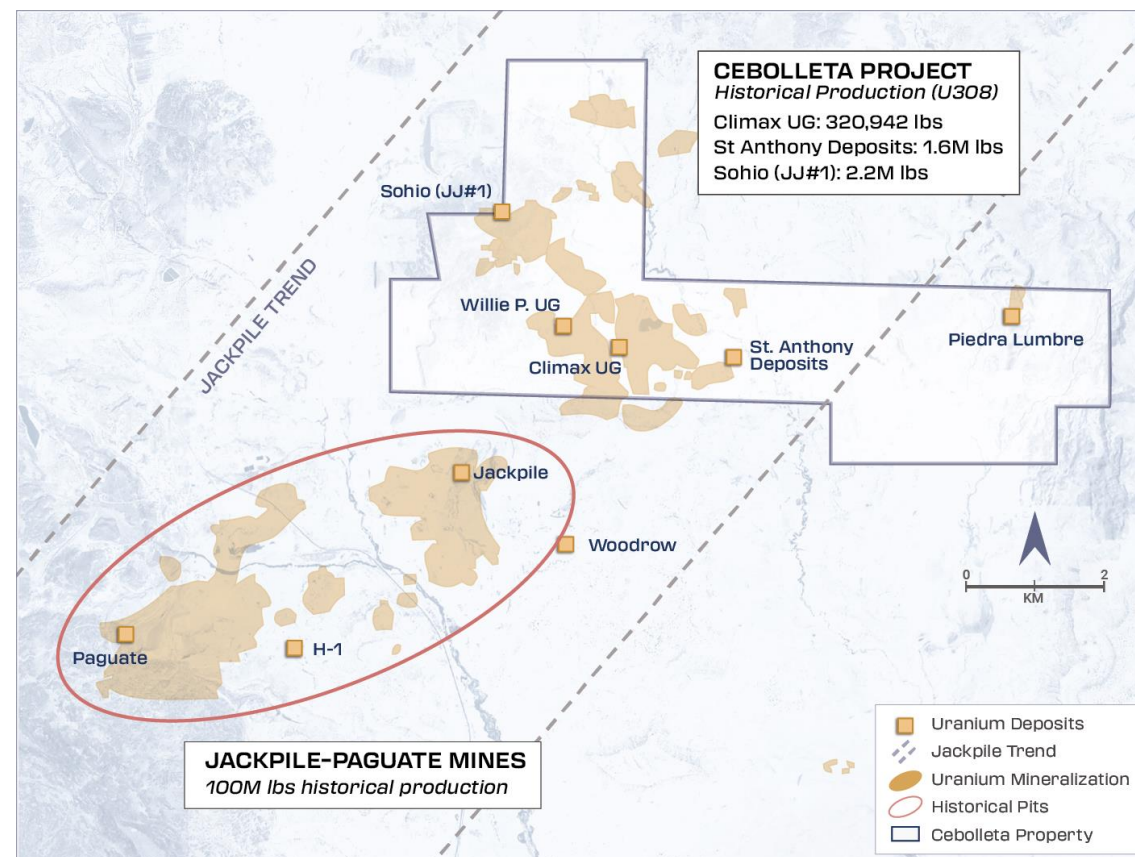
## Past production on private land

### ACQUIRE

### EXPLORE

### DEVELOP

- Located on the eastern edge of the Grants Mineral Belt, approximately 100 km west of Albuquerque
- Year-round access through paved roads to U.S. Interstate, on private land
- 100% lease-hold interest in 6,700 acres of mineral rights and 5,700 acres of surface rights
- Adjacent to 100M lbs of uranium production from the historical Paguate and Jackpile mines<sup>1</sup>
- Site of several formerly operated open pit and underground mines (1950s through 1980s) with historical production of 3.8M lbs U<sub>3</sub>O<sub>8</sub><sup>2</sup>
  - 1.6M lbs of historical production from two open pit mines and two underground mines at the St. Anthony area from 1975 to 1979
  - 2.2M lbs of historical production from the Area II and V deposits (899K tons grading 0.123% U<sub>3</sub>O<sub>8</sub>)
- Highly reputable past operators: Sohio Western Mining (acquired by Rio Tinto) and United Nuclear Corporation (acquired by General Electric)



1. The Jackpile-Paguate Uranium Mine, Grants Uranium District: Changes in perspectives from production to superfund site Virginia T. McLemore, Bonnie A. Frey, Ellane El Hayek, Eshani Hettiarachchi, Reid Brown, Olivia Chavez, Shaylene Paul, and Milton Das  
2. See NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014.

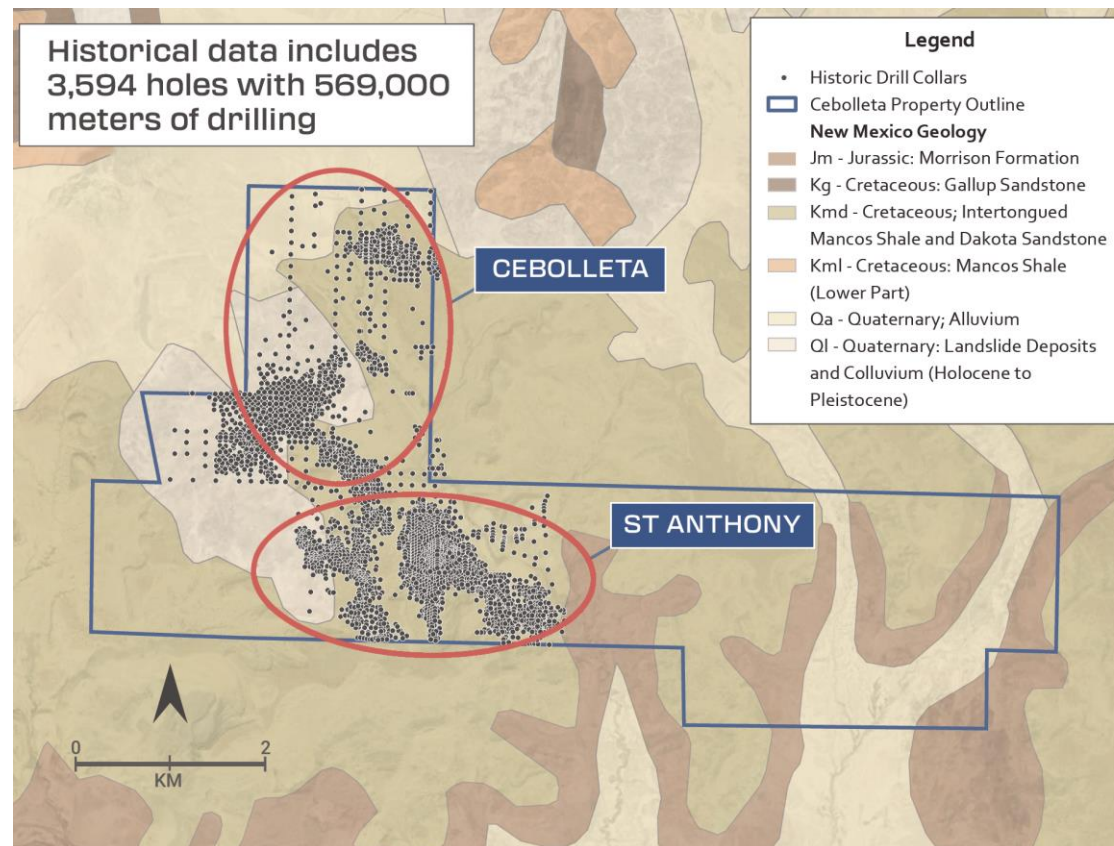


# CEBOLLETA PROJECT, NEW MEXICO

## Continuous, shallow deposits with historical resources



- 3,594 historical drill holes totaling 569,000 m (\$75M of historical expenditures)
- Cebolleta area hosts a historical mineral resource within five semi-contiguous and shallow open pit mineable deposits (60 m to 240 m depth)
- St. Anthony area hosts two deposits, the largest of which potentially connects to the Cebolleta Area (not included in historical resource estimate)
  - 2010 internal historical inferred resource estimate for the St. Anthony deposit prepared by URRE estimated 4,320,000 tons at 0.095%  $U_3O_8$  containing 8,208,000 lbs  $U_3O_8$ <sup>2</sup>



**Cebolleta Area Historical (2014) Inferred Resource Estimate<sup>13</sup>**

Area	Cut-off (% e $U_3O_8$ )	Tons (000s)	Grade (% e $U_3O_8$ )	Contained (000 lbs $U_3O_8$ )
Area I-II-IV	0.08	4,564	0.173	15,748
Area III	0.08	998	0.162	3,232
<b>Total</b>	<b>0.08</b>	<b>5,562</b>	<b>0.171</b>	<b>18,980</b>

1. This estimate is a “historical estimate” as defined under NI 43-101. See “NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA” with an effective date March 24, 2014. The reliability of the historical estimate is considered reasonable but a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and neither PUR nor AMPS is treating the historical estimate as current mineral resources.
2. Internal resource estimate (not NI 43-101 compliant) prepared by Neutron Energy, Inc. NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014.
3. See slide 25 for additional information

# CEBOLLETA PROJECT, NEW MEXICO

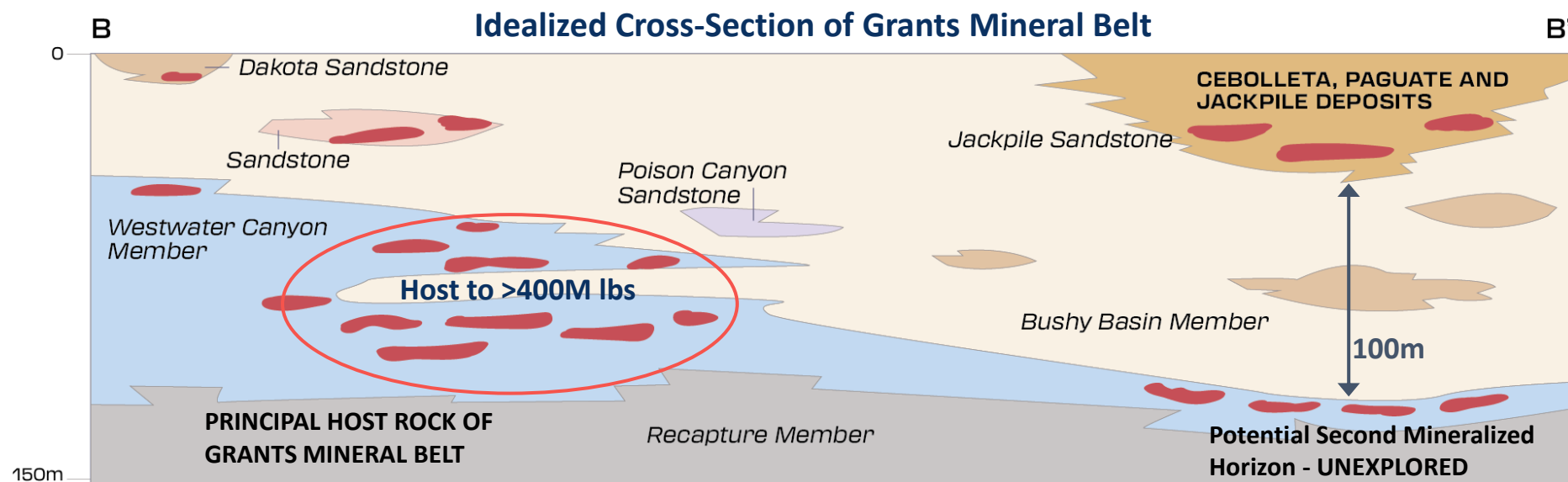
## Exploration potential

### ACQUIRE

### EXPLORE

### DEVELOP

- Westwater Canyon Member is the principal host rock for uranium in the Grants Mineral Belt
- Westwater unit hosts over 400M lbs<sup>1</sup>, and is largely unexplored on the Cebolleta property
- Exploration drilling by United Nuclear approximately 3 miles (4.8 km) east of the Cebolleta and St. Anthony area mines at the Piedra Lumbra area encountered Westwater Canyon-hosted uranium mineralization that has not been fully tested
- Indicates large-scale exploration upside beneath known mineralization at Cebolleta



1. Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjan Khalsa, and Susan A. Lucas Kamat 2013  
 2. See "Cautionary Note Regarding Forward-Looking Information"

# CEBOLLETA PROJECT, NEW MEXICO

## 2023 drilling demonstrates reliability of historical data

### ACQUIRE

### EXPLORE

### DEVELOP

- AMPS’s 2023 drilling consisted of 26 holes in 2,904 m (average depth of 112 m)
- Radiometric equivalent  $U_3O_8$  grade values\* closely matched historical data completed by Sohio Western Mining from +50 years ago

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS				HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU <sub>3</sub> O <sub>8</sub> )	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU <sub>3</sub> O <sub>8</sub> )	Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU <sub>3</sub> O <sub>8</sub> )	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU <sub>3</sub> O <sub>8</sub> )
RLB-83 Historical	70.3	4.7	0.15	RLB-83 Twin	70.5	5.1	0.17	RLB-18 Historical	101.8	4.0	0.19	RLB-18 Twin A	102.1	3.2	0.16
	76.7	3.0	0.06		77.1	2.3	0.10		RLB-18 Twin B	103.4	2.9	0.15			
LI-5 Historical	75.3	1.8	0.41	LI-5 Twin	71.8	0.4	0.06	RLB-4 Historical	101.2	0.8	0.09	RLB-4 Twin	101.2	0.5	0.09
	77.1	1.4	.005		73.9	3.0	0.36		105.6	0.5	0.10		106.0	0.5	0.09
LI-25 Historical	70.4	0.3	0.13	LI-25 Twin	69.3	0.3	0.06	RLB-1 Historical	104.5	1.1	0.30	RLB-1 Twin A	101.9	0.6	0.08
					70.2	0.4	0.10						105.1	1.1	0.21
	71.8	4.0	0.19		71.5	4.3	0.20		106.8	2.3	0.09				
					77.3	0.5	0.07		105.0	0.8	0.14				
RLB-20 Historical	94.5	0.3	0.15	RLB-20 Twin A	107.0	0.6	0.10	A-3 Historical	114.5	0.5	1.09	RLB-1 Twin B	106.5	0.4	0.07
					108.1	0.8	0.10						108.9	0.5	0.10
					109.8	1.4	0.09						A-3 Twin A	101.4	1.2
	104.5	2.0	0.34	RLB-20 Twin B	93.1	0.2	0.05		103.0	0.7	0.05				
					103.5	3.0	0.27		107.2	1.6	0.17				
110.6	1.7	0.11	109.3	0.8	0.16	101.3	4.9	0.24	101.2	3.0	0.26				
RLB-23 Historical	103.5	4.0	0.14	RLB-23 Twin	103.3	4.1	0.26	107.6	1.2	0.06	A-3 Twin B	104.9	0.3	0.12	

\*Twin results were calculated by applying 2KN method to calibrated gamma survey results completed by Century Geophysical, LLC (CGL). CGL gamma results were verified by duplicate calibrated gamma survey completed by AMPS. See appendix slide 26 for further details.

# CYCLONE PROJECT, WYOMING

## Significant land position with in-situ recovery (ISR) potential

### ACQUIRE

### EXPLORE

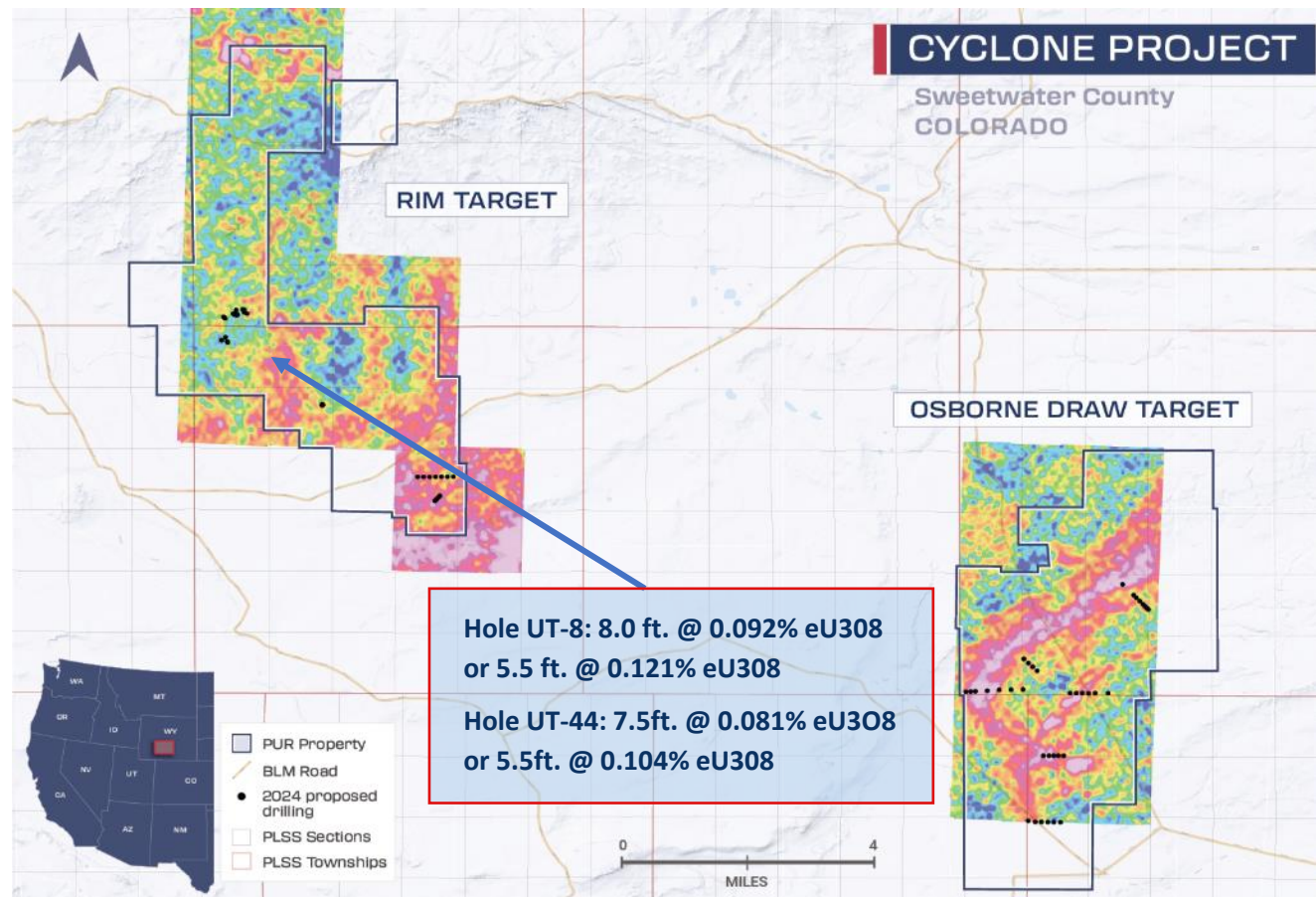
### DEVELOP

- 25,500 acres comprising: 1,061 claims totaling 21,220 acres and 7 state leases covering 4,280 acres
- ~80 holes drilled during 2007-2008
- Mineralization encountered in several holes, with typical grades and thicknesses to uranium deposits elsewhere in the Great Divide Basin
- Deposits hosted in flat-lying sandstones of Battle Spring Formation
- Wide-spread alteration of host sandstones, with numerous roll-front uranium deposits associated with altered rocks

### Exploration Target and Next Steps

- Range of 6.5 million short tons averaging 0.06% U<sub>3</sub>O<sub>8</sub> (7.9 million lbs. U<sub>3</sub>O<sub>8</sub>) to 10.5 million short tons averaging 0.06% U<sub>3</sub>O<sub>8</sub> (12.6 million lbs. U<sub>3</sub>O<sub>8</sub>).<sup>12</sup>
- Review historical drill data underway
- Permitting and drilling targeted for 2024

1. See "Cautionary Note Regarding Forward-Looking Information" and source details on slide 26  
 2. Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin, Wyoming, USA, prepared by Douglas L Beahm P.E., P.G., dated June 30, 2023



# MONOGRAM MESA, COLORADO

Adjacent to multiple historic mines that produced nearly 5Mlbs

ACQUIRE

EXPLORE

EXPLORE

- 7,431 acres with 361 mining claims
- Multiple historic mines on the NE side and West
- Mines generally stable and dry, with numerous mineralized zones exposed
- Significant infrastructure surrounding the project including powerlines to the property, paved highway within miles of the property, mine roads crossing the property

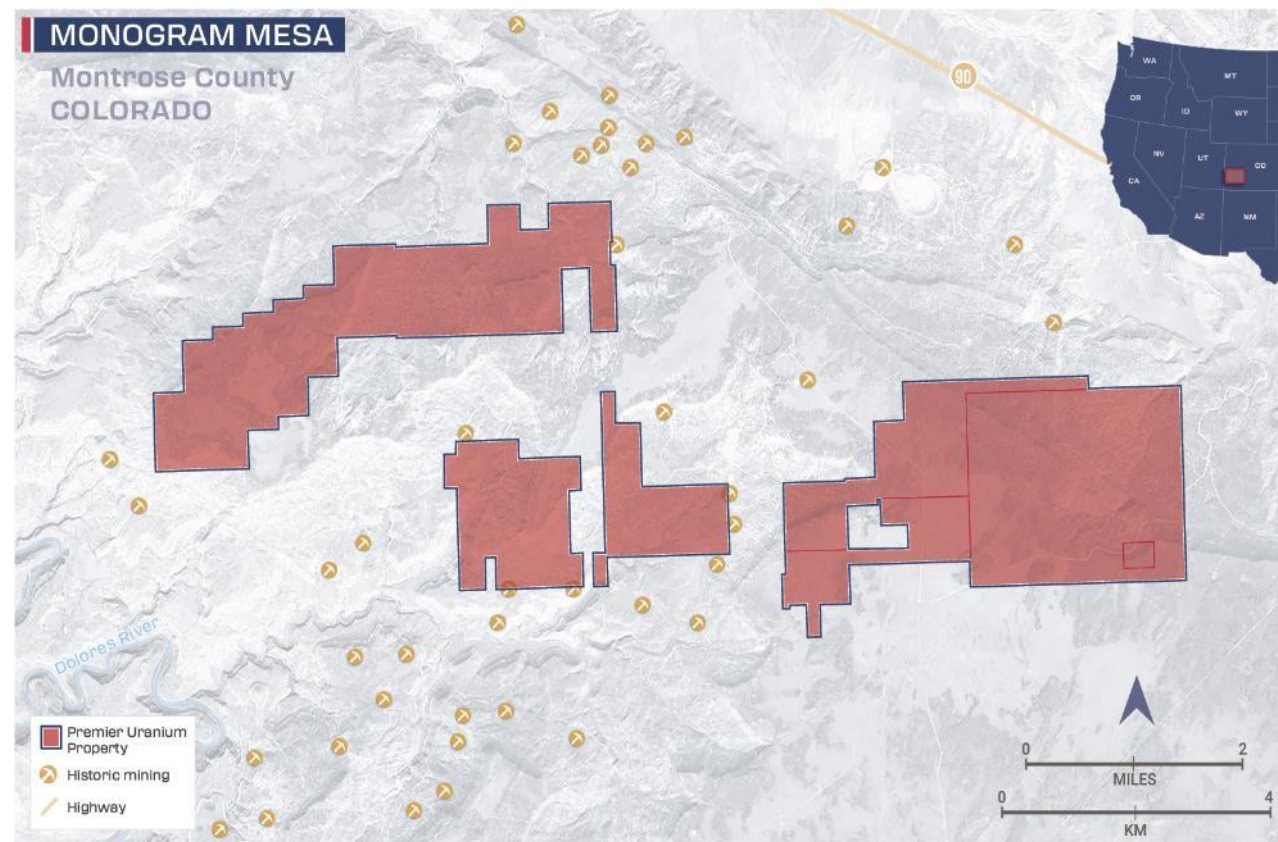
### Next Steps

- Exploration drilling program planned delineate mineralization
- Potential acquisition of surrounding properties consolidating area

### Historical Production<sup>1</sup>

Area	Tons Produced (short tons)	U3O8 Grade (% U3O8)	Pounds of U3O8	V2O5 Grade (% V2O5)	Pounds of V2O5
Monogram Mesa Mines	840,761	0.30	4,992,179	1.19	20,001,113

1. Nelson-Moore, James L, Donna Bishop Collins and A. L. Hornbaker, 1978; Radioactive Mineral Occurrences of Colorado, Colorado Geological Survey Bulletin 40, 1,054 pages, 18 figures, 3 tables, 12 plates.  
 2. See "Cautionary Note Regarding Forward-Looking Information".



# ATKINSON MESA, COLORADO

## Most substantial uranium-vanadium production within the entire Uravan belt



- 5,863 acres comprising: 172 mining claims and 4 DOE leases.
- Land package includes patented (fee simple) mining claims on the Dolores Bench
- Several small-scale mines on the project
- Large-scale underground mine [the King Solomon mine] developed in 1975<sup>1</sup>

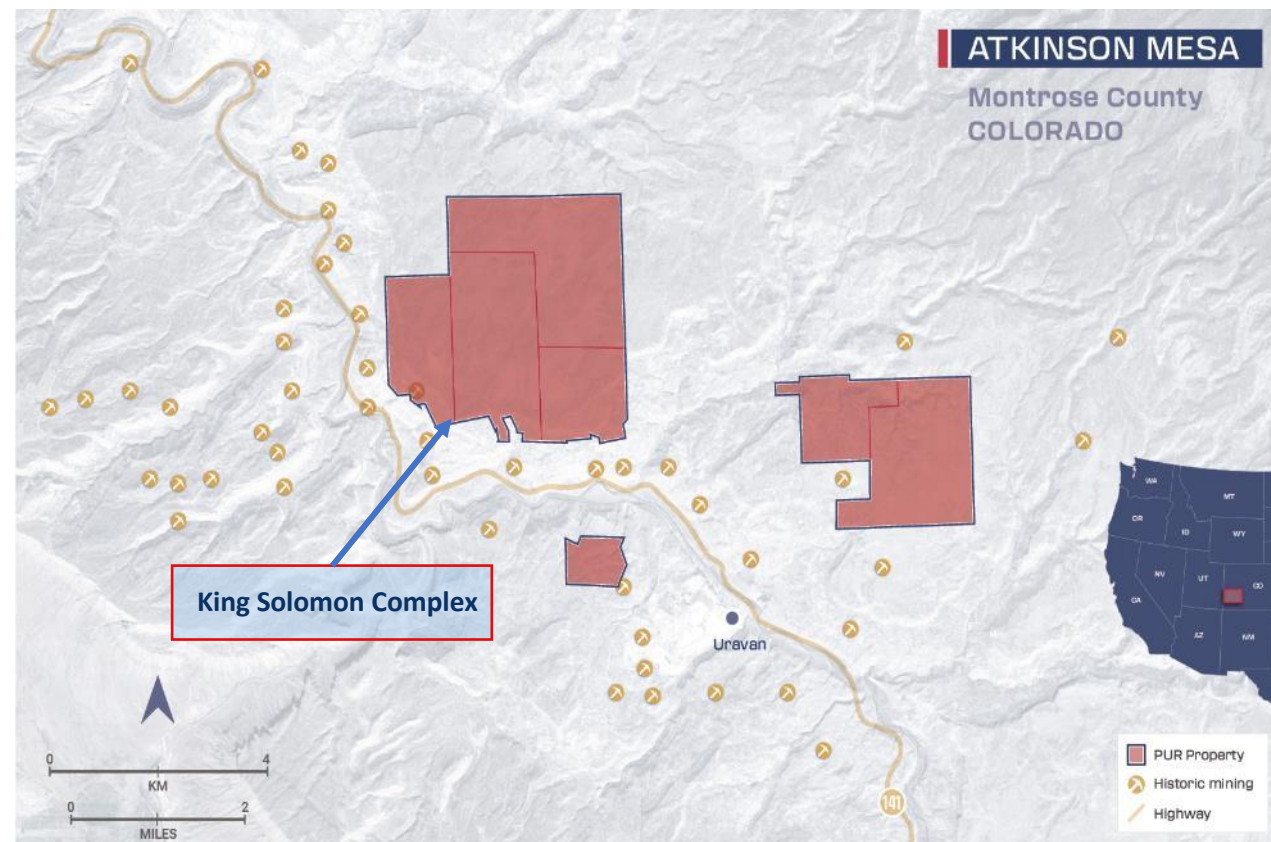
### Next Steps

- Acquire historical drilling and mine production data
- Undertake drilling program to confirm historical drill results and define the extent of mineralization in the central and northern parts of the properties

### Historical Production<sup>1</sup>

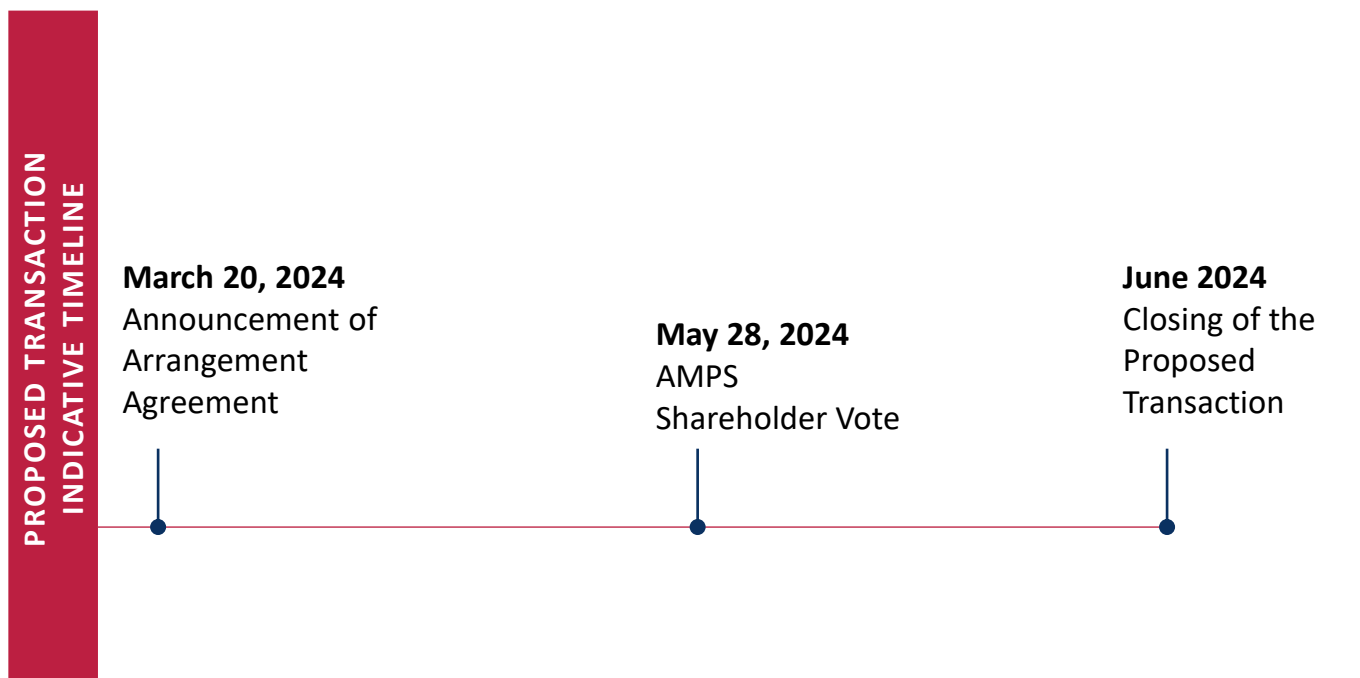
Area	Tons Produced (short tons)	U3O8 Grade (% U3O8)	Pounds of U3O8	V2O5 Grade (% V2O5)	Pounds of V2O5
King Solomon Complex	1,230,000	0.21	5,160,000	1.11	26,540,000

1. Goodnight, Chenoweth, Dayvault and Cotter, 2005: Geologic Road Log for Uravan Mineral belt Field Trip; Prepared for Geological Society of America 2005 Annual Meeting.  
 2. See "Cautionary Note Regarding Forward-Looking Information".



# TIMELINE

## Parallel Initiatives – Advancing Transaction to Close and Anticipating 2 drill programs in 2024



### Catalysts

- Close Arrangement between PUR and AMPS
- Initiate Phase 1 drill program at Cyclone
- Initiate Phase 2 drill program at Cebolleta
- Additional portfolio building acquisitions



# APPENDIX



# OUTLAW MESA AND SLICK ROCK, COLORADO

## Multiple historic mines with exploration potential

### ACQUIRE

### EXPLORE

### DEVELOP

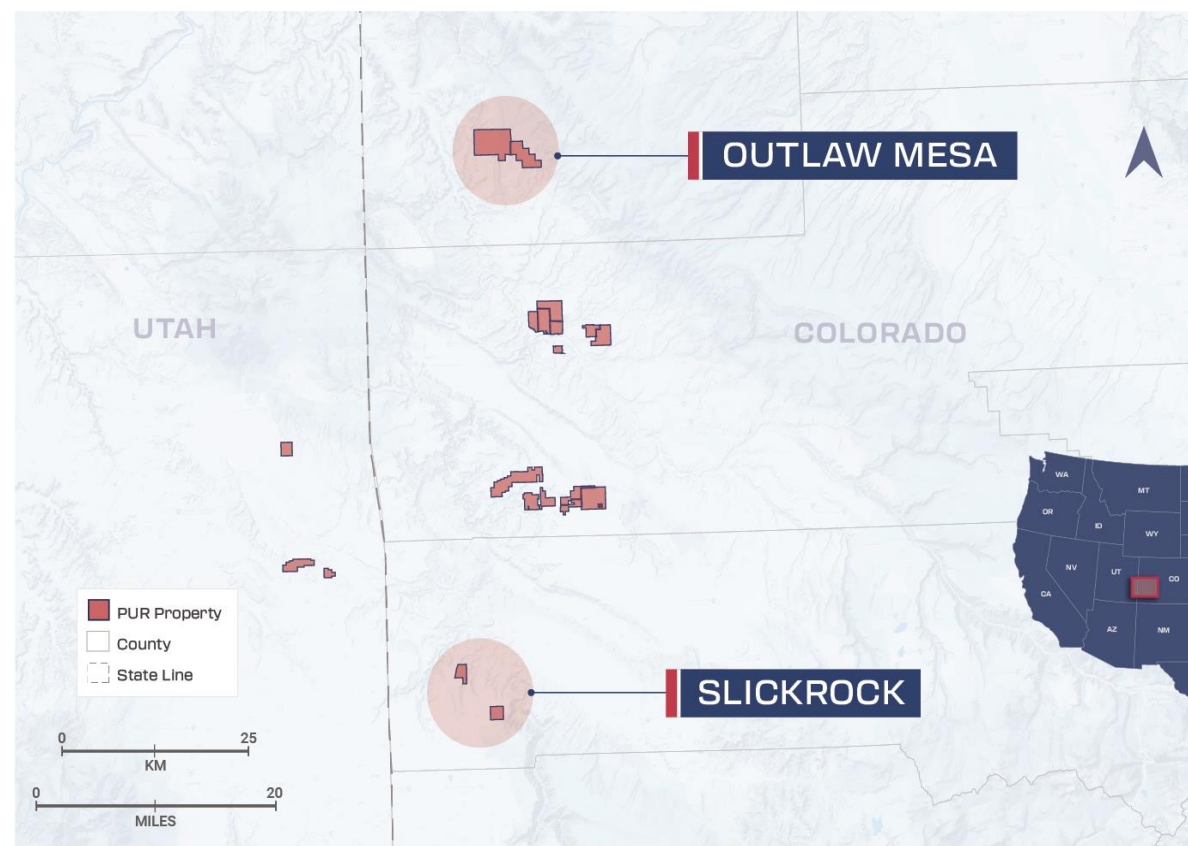
- Outlaw Mesa - Total project covers 5,759 acres with 2 DOE leases.
- Slick Rock - Total project covers 1,226 acres with 2 DOE leases.
- Historic production from multiple mines, including the well known:
  - Slick Rock
  - Calamity Mines
- All leases contain uranium & vanadium mineralization

### Next Steps

- New 10-year leases signed with the US Department of Energy in Jan 2020
- Data review and drill targeting.

### Historical Production<sup>1</sup>

Property	Tons (short)	Grade (%U3O8)	Pounds U3O8	Grade V2O5	Pounds V2O5
Slick Rock	434,300	0.34	2,953,600	1.30	11,333,800
Outlaw & Calamity Mesas	423,500	0.34	2,917,200	1.29	10,994,500



1. Nelson-Moore, James L, Donna Bishop Collins and A. L. Hornbaker, 1978; Radioactive Mineral Occurrences of Colorado, Colorado Geological Survey Bulletin 40, 1,054 pages, 18 figures, 3 tables, 12 plates.  
 2. See "Cautionary Note Regarding Forward-Looking Information".

# ADDITIONAL INFORMATION

## Sources for Slide 13

1. <https://www.energy.gov/articles/restoring-americas-competitive-nuclear-energy-advantageee-nuclear-energy-advantage>
2. <https://www.energy.gov/ne/haleu-availability-program>
3. <https://www.congress.gov/bill/118th-congress/house-bill/1042>
4. <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/120223-cop28-22-nations-pledge-to-triple-nuclear-generation-capacity-by-2050>
5. <https://www.energy.gov/articles/cop28-us-canada-france-japan-and-uk-announce-plans-mobilize-42-billion-reliable-global>
6. <https://www.bloomberg.com/news/articles/2024-03-03/us-reactor-fuel-makers-get-2-7-billion-boost-in-funding-bill>

## Additional Details for Slide 14 Cebolleta Historical Inferred Mineral Resource Estimate

1. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to verify these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category;
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves;
3. Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines;
4. Resources are stated at a 0.08% eU3O8 cut-off grade; sufficient to define potentially underground mineable resources; however mineable underground shapes have not yet been defined;
5. The lower cut-off was ascertained using a uranium price of US\$50.00/lb, at the current Term Price, underground mining costs at US\$60/ton, and milling plus G&A costs at US\$16.50/ton;
6. A tonnage factor of 16.0 cubic ft per ton was used for all tonnage calculations;
7. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding;
8. Resources are reported on a 100% basis for URRE controlled lands, as in-situ resources without reference to potential mineability except for the referenced cut-off grade; and
9. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although the Company is not aware of any such issues.

## Additional Details for Slide 19

1. As determined by BRS Engineering, sufficient historical exploration data is available for the North and East claim blocks to define an exploration target, which shows a range of 6.5 million short tons averaging 0.06% U3O8 (7.9 million lbs. U3O8) to 10.5 million short tons averaging 0.06% U3O8 (12.6 million lbs. U3O8). The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies, and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming was used: (i) a minimum cut-off grade of 0.02% U3O8 and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton.

# ADDITIONAL INFORMATION

## Additional Details for Slide 15

AMPS supplied SLR with a series of Microsoft Excel spreadsheets, which included records for collar location, downhole survey, lithology, assay, and radiometric probing from 26 drill holes totaling 99,553 ft of drilling. Individual CSV files were imported into Leapfrog software, where SLR conducted audits of AMP records and a series of verification tests on the drillhole database to assure that the grade, thickness, elevation, and location of uranium mineralization matched legacy drilling results. Tests included a search for unique, missing, and overlapping intervals, a total depth comparison, and verifying the reliability of the % eU3O8 grade conversion as determined by downhole gamma logging. No significant errors were identified.

Equivalent grade values from the 26 holes drilled in 2023 are in good agreement with equivalent grade values reported from legacy drilling data. No significant errors were identified, results of the 2023 drilling program indicate the legacy drilling database is suitable for future Mineral Resource estimation, but additional testing in other parts of the property are required to fully evaluate the accuracy of the legacy drilling results. Further testing of radiometric equilibrium is also required and recommended.

Exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or “daughters” can be measured with a downhole gamma probe; this process is referred to as gamma logging. While gamma probes do not measure the direct uranium content, the data collected (in counts per second (CPS)) can be used along with probe calibration data to determine an equivalent U3O8 grade in percent (%eU3O8). Calculated equivalent U3O8 grades are very reliable for uranium mineral resource estimation provided the values have been adjusted using a correction ( $\pm$ ) factor for any disequilibrium that may occur in the area. The disequilibrium correction factor is established by correlating the count rate obtained from the probe against chemical assay results and adjusting the probe count rates accordingly into equivalent %U3O8 grades.


The 26 drill holes are located in Area 1 of the Cebolleta project area. All 26 holes are drilled vertically.

See table on slide 15 for reference. All assays are based on radiometric logging. The Century Wireline gamma-ray logging tool was calibrated at the US Department of Energy calibration test pits in Grand Junction, Colorado prior to the commencement of the drilling program.

Year	Area	Hole ID	Max of Easting	Max of Northing	Sum of TD
2023	Area_1	A12Twin	654516.0269	1518106.638	401
		A27Twin	654916.2015	1517911.366	351
		A3TwinA	654524.5736	1518308.187	379
		A3TwinB	654529.4882	1518282.607	380
		A7Twin	654517.3768	1518197.77	401
		A8TwinA	654617.2978	1518206.912	394
		A8TwinB	654619.2847	1518198.348	393
		LJ111Twin	655303.331	1517582.418	335
		LJ118Twin	655199.6437	1517785.071	355
		LJ121Twin	655101.6445	1517882.918	359
		LJ124Twin	655015.6355	1517991.18	359
		LJ126Twin	654920.3962	1518207.846	381
		LJ25Twin	655809.5362	1517002.752	300
		LJ29Twin	655402.2743	1517584.595	330
		LJ31Twin	655796.7836	1517606.205	362
		LJ5Twin	656017.7977	1516989.914	321
		LJ68Twin	655192.6172	1517699.716	355
		RLB18TwinA	654017.8916	1518400.098	400
		RLB18TwinB	654018.8518	1518376.253	400
		RLB1TwinA	654315.4927	1518302.369	391
		RLB1TwinB	654328.4466	1518294.003	391
		RLB20TwinA	654216.4176	1518418.39	385
		RLB20TwinB	654222.9234	1518391.313	396
		RLB23Twin	654111.2266	1518497.843	401
		RLB4Twin	654012.2566	1518293.579	366
		RLB83Twin	655229.7662	1517063.643	268
Total					9,553

# Contact Us

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