



American Future Fuel Announces Filing and Mailing of Special Meeting Materials in Connection with Proposed Arrangement with Premier American Uranium

Vancouver, BC, May 6, 2024 – American Future Fuel Corporation (“**American Future Fuel**” or the “**Company**”) (CSE: AMPS, OTCQB: AFFCF, FWB: K14, WKN: A3DQFB) is pleased to announce that it has filed with the applicable Canadian securities regulatory authorities a management information circular dated April 25, 2024 (the “**Circular**”) and related meeting materials (together with the Circular, the “**Meeting Materials**”) of the Company for use at the special meeting (the “**Meeting**”) of American Future Fuel shareholders (the “**Company Shareholders**”) to be held in connection with the proposed plan of arrangement under the *Business Corporations Act* (British Columbia) involving, among others, the Company and Premier American Uranium Inc. (“**Premier American Uranium**” or “**PUR**”), as previously announced on March 20, 2024 (the “**Arrangement**”). The Company has also commenced the mailing of copies of the Meeting Materials to Company Shareholders entitled to vote on the Arrangement at the Meeting.

At the Meeting, the Company Shareholders will be asked to consider a special resolution (the “**Arrangement Resolution**”) approving the Arrangement pursuant to which Premier American Uranium will acquire all of the issued and outstanding common shares of American Future Fuel (each whole share, a “**Company Share**”). Pursuant to the Arrangement, each Company Shareholder will receive 0.170 of a common share of Premier American Uranium (each, a “**PUR Share**”) for each Company Share held (the “**Exchange Ratio**”). Immediately following completion of the Arrangement, former Company Shareholders will hold approximately 35.7% of the issued and outstanding shares of Premier American Uranium after giving effect to the Arrangement (the “**Combined Company**”) and existing shareholders of the Premier American Uranium will hold approximately 64.3% of the issued and outstanding shares of the Combined Company, based on the number of securities of Premier American Uranium and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of PUR’s compressed shares, but before giving effect to PUR’s fully marketed private placement offering of subscription receipts announced by news release on April 11, 2024 (the “**2024 Subscription Receipt Financing**”)).

The Board of Directors of American Future Fuel recommends that Company Shareholders vote FOR the Arrangement Resolution.

Benefits of the Arrangement

Among other benefits to the Company Shareholders, the following are some of the key benefits considered by the Board of Directors of the Company in consultation with Company management and their advisors:

- **Premium:** Under the Arrangement, the Exchange Ratio implies consideration equal to approximately C\$0.507 per Company Share based on the closing price of PUR Shares on the TSX Venture Exchange on March 19, 2024, the last trading day before the Arrangement was announced, representing a premium of 66.1% to the closing price of the Company Shares on the Canadian Securities Exchange (the “CSE”), and a 57.3% premium to the 20-day volume weighted average price of Company Shares on the CSE for the period ended March 19, 2024.
- **Diversified Exposure to U.S. Uranium Districts:** Company Shareholders will maintain exposure to the Cebolleta Uranium Project and will gain exposure to PUR’s five projects in Colorado and Wyoming, USA, which includes a past-producing mine. Company Shareholders will hold approximately 35.7% of the issued and outstanding shares of the Combined Company, based on the number of securities of Premier American Uranium and the Company issued and outstanding as of April 24, 2024 (on a basic basis and assuming conversion of PUR’s compressed shares, but before giving effect to the 2024 Subscription Receipt Financing).
- **Aligning with a Team and Strategy with Proven Results:** Premier American Uranium has unparalleled U.S. uranium exploration, development, permitting and operating experience, along with corporate finance and M&A expertise with proven results.
- **Bolstered Capital Markets Profile:** Upon completion of the Arrangement, the Combined Company is expected to have an enhanced ability to raise capital, increased trading liquidity, a broader shareholder base and sell-side research coverage.

Additional details with respect to the Arrangement, the reasons for the recommendation of the Board of Directors of the Company as well as the potential benefits and risks of the Arrangement are described in the Circular, which Company Shareholders are encouraged to read in its entirety.

The Meeting and Voting

The Meeting is scheduled to be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, at 9:00 a.m. (Vancouver time) on May 28, 2024, subject to adjournment or postponement. Company Shareholders are encouraged to carefully read the notice of meeting, the Circular and other Meeting Materials for information concerning the Arrangement, the Arrangement Resolution and voting. The Meeting Materials are available under American Future Fuel’s profile on SEDAR+ at www.sedarplus.ca. Only Company Shareholders of record as at the close of business on April 22, 2024 are eligible to vote at the Meeting.

About American Future Fuel

American Future Fuel Corporation is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects. The Company holds a 100% interest in the Cebolleta Uranium Project, located in Cibola County, New Mexico, USA, and situated within the Grants Mineral Belt, a prolific mineral belt responsible for approximately 37% of all uranium produced in the United States of America.

On behalf of the Board of Directors,

AMERICAN FUTURE FUEL CORPORATION

David Suda, Chief Executive Officer and Director

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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 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 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. “Forward-looking information” includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the timing and outcome of the Arrangement, statements with respect to key benefits to the Company Shareholders resulting from the Arrangement, including the premium, diversified exposure to U.S. uranium districts, and bolstered capital markets profile, the pro forma ownership of the Combined Company, the date of the Meeting and anticipated mailing of the Meeting Materials. 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, 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 Arrangement, and other expectations and assumptions concerning the Arrangement. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management of the Company 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 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 Arrangement, material adverse change in the timing of completion and the terms and conditions upon which the Arrangement is completed, inability to satisfy or waive all conditions to complete the Arrangement as set out in the arrangement agreement, failure to complete the Arrangement, failure to realize the anticipated benefits of the Arrangement or implement the business

plan for the Combined Company following completion of the Arrangement, 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, unanticipated changes in market price for PUR Shares and/or Company Shares, 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, stock market conditions generally, demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the Company conducts business, and the risk factors with respect to the Company set out in its management's discussion & analysis for the years ended December 31, 2023 and 2022 and the Circular, which have been filed with the Canadian securities regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has 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. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.