

PURANIUM ENERGY CLOSES PRIVATE PLACEMENT OFFERING

NOT FOR DISSEMINATION IN THE UNITED STATES

ALL AMOUNTS EXPRESSED ARE IN CANADIAN DOLLARS

For Immediate Release

TORONTO, ON – February 1st, 2024 – **Puranium Energy Ltd.** (the “**Company**” or “**Puranium**”) (CSE: **UX** and FSE: 2DK) is pleased to announce that the Company has closed its private placement offering. As part of the closing, the Company issued 9,318,750 units for gross proceeds of \$745,500. The Company also completed a shares for debt transaction to improve its financial position by reducing its existing liabilities, resulting in the settlement of \$325,761 of debt through the issuance of 4,072,010 common shares.

Non-Brokered Private Placement Offering

Puranium closed a non-brokered private placement offering of 9,318,750 Units at a price of \$0.08 per unit for proceeds of \$745,500. Each Unit is comprised of one (1) common share and one half (1/2) common share purchase warrant (the “Warrant”), with each full Warrant entitling the holder to purchase one additional common share at a price of \$0.12 for a period of thirty-six (36) months from the closing of the Offering. All securities issued pursuant to this Offering are subject to a four-month-and-one-day statutory hold period and legended accordingly.

Insiders participated in the Private Placement and this will be considered a related party transaction subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Corporation intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Corporation's market capitalization.

In connection with the closing, the Company paid \$2,800 cash finder's fees and 35,000 Finders Warrants to eligible Finders.

Proceeds of the Offering will be used toward exploration and general working capital purposes.

Shares for Debt Transaction

Concurrently, the Company settled \$325,761 of debt owed to certain of its creditors by issuing 4,072,010 common shares. The Settlement Shares are being issued at a price of \$0.08, in accordance with the policies of the Canadian Securities Exchange (the “CSE”). All Settlement Shares will be subject to a four-month and one-day hold period. No new control person of the Company will be created pursuant to the Shares for Debt Transaction or the private placement.



Certain of the Shares for Debt Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as Jason Bagg (CEO of the Corporation), Julio DiGirolamo (CFO of the Corporation), David Lees (Director of the Corporation, and Guy LePage (Director of the Corporation) have all been issued Settlement Shares in connection with amounts owed to them. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the forgoing insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities.

New NI 43-101 report

Puranium also announces that it has filed on SEDAR the results of the independent NI 43-101 Technical Report on EPL-8084 in Namibia. The report, which is effective as of December 8th, 2023 can be located under the Puranium Energy profile at www.sedarplus.ca. The Company also wishes to inform that after completing initial exploration it did not renew two licenses: EPL 7337 and EPL7907.

On behalf of the Board,

Jason Bagg,
President & CEO, Director

About Puranium Energy Ltd.

Puranium Energy is focused on uranium exploration on its 85% interest in five EPLs (the “Estate Uranium Properties”) totalling 81,955 hectares in the Erongo Province of Namibia, which accounts for approximately 8% of the world’s uranium production.

For more information, please contact investor relations at investors@puraniumenergy.com.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

