

Puraniun Energy Receives Approvals for the Transfer of Four EPLs from Namibian Government

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Toronto, July 18, 2022 - [Puraniun Energy Ltd.](#) (CSE: UX) (FSE: 2DK) (the "Company" or "Puraniun") is pleased to announce that the Company has received official government approvals from the Namibian Ministry of Mines and Energy for the transfer of licenses EPL-7394, EPL-7646, EPL-7907 and EPL-8084.

Figure 1 - Puraniun Property Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8575/131196_52a2516d645558eb_001full.jpg

While the Company already has the ability to work on all of the EPLs, the official approval to transfer these four EPLs accounts for 88% of the recently purchased uranium exploration portfolio, which are now owned by Puraniun's 85%-owned Namibian subsidiaries. As per the purchase agreement, now that the EPLs have been transferred the Company has issued to the vendors 88% of the purchase price, being US\$154,578 and 7,773,140 common shares, which included 706,640 common shares paid as a finder's fee. The balance of US\$20,422 and 1,026,860 common shares, including 93,630 common shares for the finders, will be paid when the transfers of the remaining three EPLs are completed.

This issuance increases Puraniun's tightly-held, capital structure to 17,018,116 common shares and 5,530,000 common share purchase warrants (CSE: UX.WT), which are exercisable at \$0.35 until December 23, 2023.

"We continue to work through the historical data on the EPLs in order to complete a formulated plan for exploration for the third and fourth quarters of this year. The transfer of the EPLs is the first sign of our good standing with the Namibian Government and we look forward a strong and fruitful relationship moving forward," stated Puraniun President and CEO, Jason Bagg. "We look forward to getting on the ground and finding uranium on our EPLs," added Mr. Bagg.

Qualified Person

Bruce Durham, P.Geo., is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release.

On behalf of the Board,

Jason Bagg,
President & CEO, Director

About Puraniun Energy Ltd.

The Company is focused on the uranium exploration of its 85% interest in seven EPLs (the "Estate Uranium Properties") totaling 93,514 hectares in the Erongo Province of Namibia, which accounts for approximately 8% of the world's uranium production. The Company also has an option to purchase a 100% interest in 35

mineral claims in Ontario.

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.

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