

Puranium Comments on Recent Namibia Media Articles

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Toronto, June 8, 2023 - [Puranium Energy Ltd.](#) (CSE: UX) (FSE: 2DK) (the "Company" or "Puranium") today provides comments regarding a recent article in the media suggesting that the Government of Namibia is considering taking ownership stakes in key natural resource projects within the country.

Investors can refer to:

- Bloomberg titled "Namibia considers taking stakes in Mining and Petroleum Companies"
- Africa Energy Chamber titled "Government Not Looking at Raising O&G Stakes, Namibian Minister Clarifies During Paris Forum"

On behalf of the Puranium Board of Directors, President and CEO, Jason Bagg provides the following comments:

"[Puranium Energy Ltd.](#) and its advisors are not aware of any proposed legislation being considered that will impact mineral exploration stage companies operating in Namibia. Furthermore, we remind the investment community that any potential legislation being considered is proposed, not passed into law, and that the commentary in the articles were predominantly surrounding oil & gas projects in Namibia. Currently, the Namibian Government, through the national oil company NAMCOR, are entered into minority interests in oil & gas projects within the country. As of now, no minority interests are entered into metals and mining assets in the country such as gold, uranium, and diamond projects. Puranium understands that other jurisdictions in Africa have legislation that requires minority Government interests in advanced staged mining projects that are proceeding towards construction and production, and it is important to note that any minority interest, free-carried or otherwise, is subject to first demonstrating that a project is economically viable.

"Through its Namibia-based team, the Company maintains communications with Ministry of Mines & Energy and other relevant Ministries. The Company anticipates that engagement with the Ministries will increase in the future, including further relationships with key organizations in Namibia, such as the Chamber of Mines and the Namibian Uranium Association, as the Company's exploration projects are progressed.

"Puranium is confident that discussions about potential minority interests are very preliminary and that the Government of Namibia understands the value of foreign investment and the resulting local and country level benefits this investment provides. We also recognize the importance of local ownership and have kept 15% of the Company's projects with its local Namibian equity partners.

"The Company will advise investors should any changes occur that impact our business and exploration efforts in Namibia."

The Company also announces the granting of 725,000 options to Directors and consultants of the Company.

On behalf of the Board,

Jason Bagg
President & CEO, Director

About Puranium Energy Ltd.

Puranium Energy is uniquely positioned as one of a few Namibian focused pure-play uranium exploration

companies with its 85% interest in seven Exclusive Prospecting Licences ("EPLs") totalling 93,514 hectares in the Erongo Province of Namibia, which accounts for approximately 8% of the world's uranium production. Puranium holds EPLs nearby the Langer Heinrich uranium mine, surrounding the Valencia uranium deposit, and adjacent to the Husab uranium mine, one of the largest uranium mines in Namibia. With its local Namibia team, Puranium leverages its ability to advance palaeochannel/calcrete-type uranium exploration toward potential discovery.

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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