

American Future Fuel Corp. Drills Higher than Historical Uranium Grades in First Twin Hole at Cebolleta

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VANCOUVER, Sept. 22, 2023 - [American Future Fuel Corporation](#) (CSE: AMPS; OTCQB: AFFCF; FWB: K14, WKN: A3DQFB) (the "Company" or "American Future Fuel"), is pleased to announce radiometric assay results from the first completed confirmation drill hole at the Cebolleta Uranium Project ("Cebolleta" or the "Project") located in the Grants Uranium Mineral Belt.

The results are very encouraging as the radiometric equivalent U308 grade (% e U3O8) values for this first confirmation (twin) hole closely match historical data from near the same location (see tables directly below).

Century Wireline Services completed the downhole radiometric survey (i.e. natural gamma log) of the Company's completed borehole and reported the following results:

Top Depth	Thickness	Grade (% eU308)
231.0 ft (70.4m)	19.0 ft (5.8m)	0.15%
*including	2.0 ft (0.6m)	0.52%
252.5 ft (77.0m)	9.0 ft (2.7m)	0.09%

In October 1969, Sohio Western Mining completed the original drill hole (RLB-83) at this location and reported the following radiometric assay results:

Top Depth	Thickness	Grade (% eU308)
230.5 ft (70.3m)	15.5 ft (4.7m)	0.15%
251.5 ft (76.7m)	10.0 ft (3.0m)	0.06%

This hole is the first of 21 planned drill holes comprising Phase 1 of a three-phase confirmation drilling program designed to test multiple generations of historical data in support of a NI 43-101 compliant Mineral Resource Estimate calculation at Cebolleta.

As part of the confirmation program, the Company is also evaluating the radiometric equilibrium of uranium mineralization using chemical assays of core samples to compare with radiometric results. Sohio completed extensive equilibrium studies at the Project and determined there was a consistent trend of chemical assays exceeding radiometric assays¹.

David Suda, CEO of the Company, stated, "The results from our first confirmation twin drill hole exceeded the historical grade. This is highly encouraging as it brings us closer to proving the historical resource of 18.98 million pounds. We are excited to be advancing the Cebolleta Project as uranium enters a long-awaited bull run."

Cebolleta is an advanced uranium exploration project with a historical uranium Inferred Mineral Resource of 5.6M tons (5.1M tonnes) at an average grade of 0.17% eU3O8 containing 18.98M lbs (8,600 tonnes) U3O8 according to a 2014 NI 43-101 Technical Report commissioned by previous owner, Uranium Resources, Inc.² The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource and the Company is not treating the historical estimate as a current Mineral Resource.

QUALIFIED PERSON

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Mark

Mathisen, CPG, SLR International Corporation, Denver, CO, an independent geological consultant to the Company, and a Qualified Person as defined in National Instrument 43-101.

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

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory and other approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

1 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

2 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

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