

American Future Fuel Corp. Announces Brokered Private Placement for up to C\$3.0 Million

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VANCOUVER, Dec. 11, 2023 - American Future Fuel Corporation (CSE: AMPS, OTCQB: AFFCF, FWB: K14, WKN: A3DQFB) ("American Future Fuel" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. (the "Agent") to act as sole agent and bookrunner in connection with a best efforts, private placement (the "Offering") for gross proceeds of up to C\$3,000,000 from the sale of up to 11,111,111 units of the Company (each, a "Unit") at a price of C\$0.27 per Unit. Each Unit will consist of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.42 at any time on or before that date which is 36 months after the closing date of the Offering.

The Agents will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,666,666 Units for additional gross proceeds of up to C\$450,000 (the "Agent's Option").

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), the Units will be offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Unit Shares and Warrant Shares are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

The Company intends to use the net proceeds from the Offering for the advancement of the Company's Cebolleta Uranium Project as well as for working capital and general corporate purposes. The Offering is scheduled to close on or around December 28, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.americanfuturefuel.com. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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.

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