



NEWS RELEASE

American Future Fuel Announces Outstanding Results from its 26-Hole, Phase 1 Drilling Program at Cebolleta

Vancouver, British Columbia, Canada – November 22, 2023 – American Future Fuel Corporation (CSE: **AMPS**; OTCQB: **AFFCF**; FWB: **K14**, WKN: **A3DQFB**) (the “**Company**” or “**American Future Fuel**” - <https://www.commodity-tv.com/ondemand/companies/profil/american-future-fuel-corp/>), is pleased to announce the completion of its Phase 1 drilling program at the Company’s flagship Cebolleta Uranium Project (“**Cebolleta**” or the “**Project**”) located in the Grants Uranium Mineral Belt. The purpose of the Phase 1 drill program has been to validate historical drill results to prepare a mineral resource estimate.

The Phase I drill program consisted of 26 drill holes averaging 336 feet (112 meters) deep for a total of 9,530 feet (2,904 meters). Radiometric equivalent U₃O₈ grade (% e U₃O₈) values closely match historical data from nearby holes completed by Sohio Western Mining Company (Sohio) from over 50 years ago. Table 1 and Table 2 presented below provide highlights from the Phase 1 drill program and a direct comparison of the historical drilling. The outstanding results presented are a testament to the quality of the Cebolleta deposit and Sohio’s previous work that is the foundation of the 18.98M lbs U₃O₈ historical resource that the Company is confident will be brought current as part of the next two phases of drilling. 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. The purpose of the confirmation drilling is to accomplish this task.

David Suda, CEO of the Company, stated, “*The outstanding drill results from Phase 1 speak for themselves. American Future Fuel has taken a significant step toward delivering an updated resource in a very time and cost-efficient manner. We believe that the Cebolleta project represents a Tier 1 deposit within the United States. The Company is seizing on a rare opportunity to create significant shareholder value while limiting risk. We are also excited by the potential for meaningful growth at the St. Anthony portion of the project where there is a major opportunity to expand the resources inside of our property boundaries.*”

Table 1. Cebolleta Phase 1 Drilling Program Highlights (GT>1)

Twin Hole	Top Depth		Thick		Grade (% eU3O8)	GT (grade x thick)
	ft	m	ft	m		
RLB-83 Twin	231.0	70.4	18.8	5.7	0.16	3.0
LJ-5 Twin	242.5	73.9	9.8	3.0	0.36	3.5
LJ-25 Twin	234.1	71.5	14.4	4.3	0.20	2.9

RLB-20 Twin B	339.4	103.5	6.7	2.0	0.27	1.8
RLB-23 Twin	338.9	103.3	13.6	4.1	0.26	3.5
RLB-18 Twin A	334.9	102.1	10.6	3.2	0.16	1.7
RLB-18 Twin B	339.2	103.4	9.6	2.9	0.15	1.4
A-3 Twin B	331.6	101.1	22.8	6.9	0.17	3.9
A-12 Twin	315.3	96.1	10.4	3.2	0.22	2.3
A-8 Twin A	325.2	99.1	12.3	3.7	0.16	1.9
A-8 Twin B	343.3	104.6	3.2	1.0	0.50	1.6
A-8 Twin B	325.4	99.2	13.9	4.2	0.11	1.5
LJ-126 Twin	361.0	110.0	2.8	0.9	0.47	1.3
LJ-121 Twin	305.3	93.1	9.7	3.0	0.11	1.0

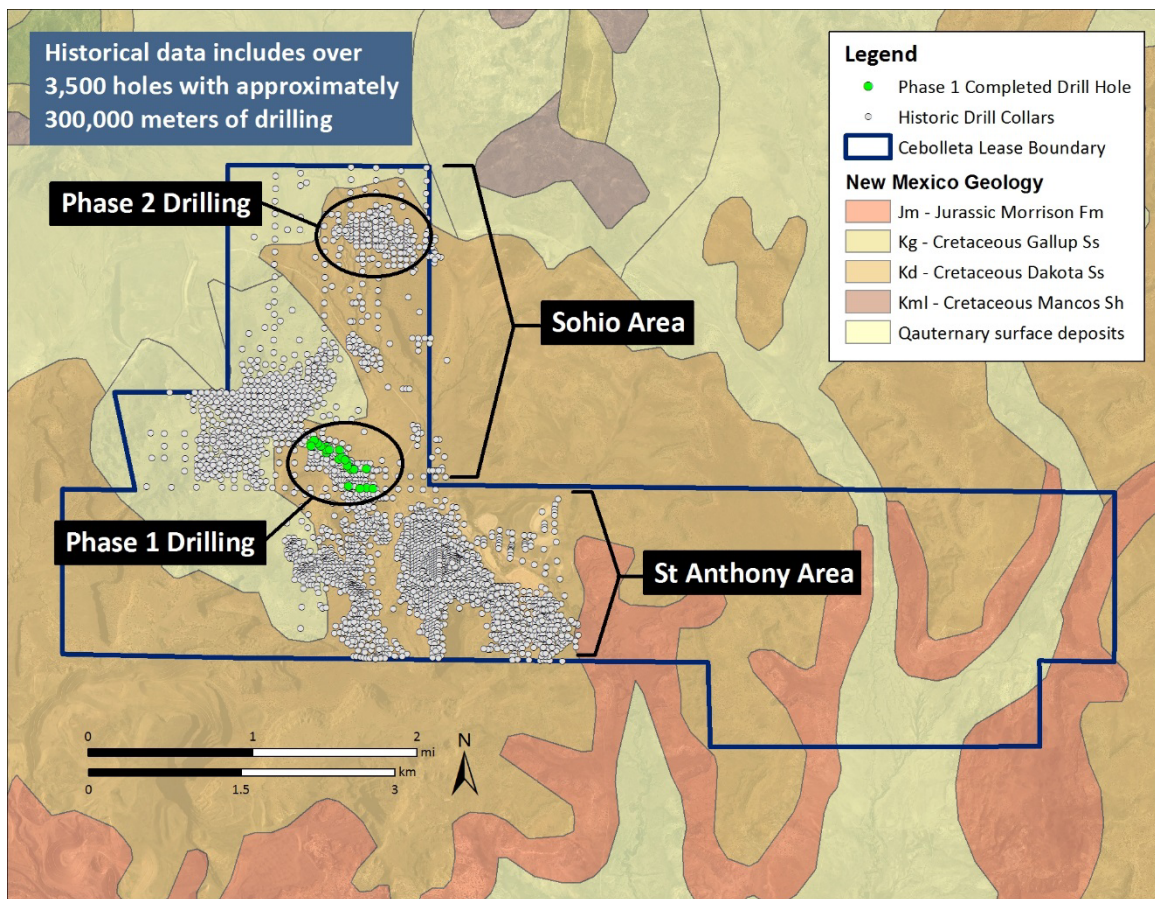


Figure 1 – Historical Drilling and Confirmation Drilling Locations

Technical Discussion:

The Company completed 26 drill holes averaging 366 feet (112 meters) deep for a total of 9,530 feet (2,904 meters). Century Wireline Services performed downhole geophysical surveys in each hole

including natural gamma to determine radiometric equivalent U_3O_8 grades (% e U_3O_8) followed by Self Potential and Resistivity to determine changes in lithology. Core samples through mineralized zones were collected from select holes for further analysis by the Company.

Key elements to compare geophysical results with historical logs are lithology, along with depth and amplitude of uranium mineralization. Consistent with recent news releases, results from the 26-hole program show remarkably good correlation compared to the Company's historical database (Table 2).

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.

With the rapid completion of Phase 1, the Company is on schedule to efficiently complete its three-phase confirmation drilling program designed to test multiple generations of historical data in support of developing a current mineral resource estimate calculation at Cebolleta. In concert with the Company's on-going drilling programs, the Company has engaged SLR International Corporation, Denver, CO, to prepare a current mineral resource estimate and NI 43-101 Technical Report on the Cebolleta Project.

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% e U_3O_8 containing 18.98M lbs (8,600 tonnes) U_3O_8 according to a 2014 NI 43-101 Technical Report commissioned by the 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. The purpose of the three-phase drilling program is to accomplish this task.

Table 2. Cebolleta Project Phase 1 Drilling Results, Aug-Nov 2023

HISTORICAL RESULTS						PHASE 1 TWIN RESULTS					
Historical Hole	Top Depth		Thick		Grade (% eU3O8)	Twin Hole	Top Depth		Thick		Grade (% eU3O8)
	ft	m	ft	m			ft	m	ft	m	
RLB-83 Historical	230.5	70.3	15.5	4.7	0.15	RLB-83 Twin	231.4	70.5	16.7	5.1	0.17
	251.5	76.7	10.0	3.0	0.06		253.1	77.1	7.4	2.3	0.10
LJ-5 Historical	247.0	75.3	6.0	1.8	0.41	LJ-5 Twin	235.5	71.8	1.4	0.4	0.06
	253.0	77.1	4.5	1.4	0.05		242.5	73.9	9.8	3.0	0.36
LJ-25 Historical	231.0	70.4	1.0	0.3	0.13	LJ-25 Twin	227.5	69.3	0.9	0.3	0.06
	235.5	71.8	13.0	4.0	0.19		230.3	70.2	1.2	0.4	0.10
							234.1	71.5	14.4	4.3	0.20
						253.0	77.3	2.1	0.5	0.07	

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](#)

RLB-20 Historical	310.0	94.5	1.0	0.3	0.15	RLB-20 Twin A	351.0	107.0	2.0	0.6	0.10	
	343.0	104.5	6.5	2.0	0.34		354.8	108.1	2.7	0.8	0.10	
	363.0	110.6	5.5	1.7	0.11		360.1	109.8	4.6	1.4	0.09	
							RLB-20 Twin B	305.5	93.1	0.8	0.2	0.05
								339.4	103.5	6.7	2.0	0.27
								358.5	109.3	2.6	0.8	0.16
RLB-23 Historical	339.5	103.5	13.0	4.0	0.24	RLB-23 Twin	338.9	103.3	13.6	4.1	0.26	
RLB-18 Historical	334.0	101.8	13.0	4.0	0.19	RLB-18 Twin A	334.9	102.1	10.6	3.2	0.16	
						RLB-18 Twin B	339.2	103.4	9.6	2.9	0.15	
RLB-4 Historical	332.0	101.2	2.5	0.8	0.09	RLB-4 Twin	332.0	101.2	1.8	0.5	0.09	
						346.5	105.6	1.5	0.5	0.10	347.9	106.0
RLB-1 Historical	343.0	104.5	3.5	1.1	0.30	RLB-1 Twin A	334.2	101.9	2.1	0.6	0.08	
						344.8	105.1	3.5	1.1	0.21		
						350.4	106.8	7.5	2.3	0.09		
	356.5	108.7	2.0	0.6	0.19	RLB-1 Twin B	344.4	105.0	2.5	0.8	0.14	
						349.3	106.5	1.4	0.4	0.07		
						375.5	114.5	1.5	0.5	0.09	357.3	108.9
A-3 Historical	330.0	100.6	2.5	0.8	0.06	A-3 Twin A	332.6	101.4	3.8	1.2	0.15	
						338.0	103.0	2.2	0.7	0.05		
						353.0	107.6	4.0	1.2	0.06	351.8	107.2
							A-3 Twin B	332.1	101.2	10.0	3.0	0.26
							344.1	104.9	9.7	3.0	0.12	
A-12 Historical	314.0	95.7	9.0	2.7	0.29	A-12 Twin	315.3	96.1	10.4	3.2	0.22	
	331.0	100.9	1.5	0.5	0.13	330.4	100.7	4.4	1.3	0.20		
	341.0	103.9	4.0	1.2	0.16	342.2	104.3	4.1	1.2	0.10		
	369.0	112.5	1.5	0.5	0.11	350.8	106.9	0.6	0.2	0.05		
							353.6	107.8	1.8	0.5	0.08	
						371.4	113.2	1.3	0.4	0.07		
A-7 Historical	323.0	98.5	1.5	0.5	0.14	A-7 Twin	322.9	98.4	1.8	0.5	0.08	
	324.5	98.9	4.0	1.2	0.05	330.3	100.7	3.6	1.1	0.07		
	329.0	100.3	3.5	1.1	0.14	340.7	103.8	4.4	1.3	0.14		
	336.5	102.6	3.0	0.9	0.07	346.1	105.5	2.0	0.6	0.08		
	339.5	103.5	4.0	1.2	0.18	379.1	115.6	1.5	0.5	0.07		
	378.0	115.2	1.5	0.5	0.10							
A-8 Historical	324.0	98.8	14.5	4.4	0.15	A-8 Twin A	322.9	98.4	1.5	0.5	0.08	
	345.5	105.3	1.5	0.5	0.94	325.2	99.1	12.3	3.7	0.16		
	364.5	111.1	2.0	0.6	0.10	343.3	104.6	3.2	1.0	0.50		
							363.2	110.7	1.9	0.6	0.09	
							A-8 Twin B	325.4	99.2	13.9	4.2	0.11
						351.1	107.0	1.9	0.6	0.07		
A-27 Historical	295.5	90.1	3.0	0.9	0.06	A-27 Twin	298.1	90.9	8.0	2.4	0.11	
	298.5	91.0	5.5	1.7	0.14							

	321.0	97.8	4.5	1.4	0.05						
LJ-126 Historical	329.5	100.4	2.0	0.6	0.06	LJ-126 Twin	304.2	92.7	1.1	0.3	0.07
	352.5	107.4	4.5	1.4	0.08		346.8	105.7	1.4	0.4	0.07
	360.0	109.7	2.0	0.6	0.64		352.3	107.4	3.2	1.0	0.07
							361.0	110.0	2.8	0.9	0.47
LJ-121 Historical	311.5	94.9	2.0	0.6	0.09	LJ-121 Twin	300.9	91.7	1.6	0.5	0.06
							305.3	93.1	9.7	3.0	0.11
LJ-124 Historical	287.5	87.6	1.0	0.3	0.18	LJ-124 Twin	287.4	87.6	0.7	0.2	0.06
	300.0	91.4	1.0	0.3	0.12		299.9	91.4	1.1	0.3	0.07
	311.5	94.9	4.5	1.4	0.08		307.1	93.6	2.6	0.8	0.07
	330.5	100.7	6.5	2.0	0.12		312.9	95.4	6.1	1.9	0.13
	337.0	102.7	4.0	1.2	0.05		334.3	101.9	3.6	1.1	0.07
LJ-118 Historical	270.0	82.3	2.0	0.6	0.06	LJ-118 Twin	268.9	82.0	0.9	0.3	0.06
	305.5	93.1	3.0	0.9	0.16		304.9	92.9	3.6	1.1	0.19
							332.0	101.2	2.9	0.9	0.23
LJ-68 Historical	270.0	82.3	2.0	0.6	0.32	LJ-68 Twin	257.4	78.5	1.4	0.4	0.06
	299.5	91.3	5.5	1.7	0.07		265.2	80.8	1.4	0.4	0.07
	334.5	102.0	1.5	0.5	0.09		269.6	82.2	0.9	0.3	0.06
							302.0	92.1	0.8	0.2	0.06
							324.3	98.8	1.3	0.4	0.08
							332.9	101.5	0.8	0.2	0.06
LJ-111 Historical	248.0	75.6	5.0	1.5	0.10	LJ-111 Twin	243.0	74.1	8.1	2.5	0.11
	256.5	78.2	9.5	2.9	0.05		277.6	84.6	2.0	0.6	0.08
	281.5	85.8	4.5	1.4	0.13		282.3	86.0	2.0	0.6	0.06
	301.0	91.7	1.0	0.3	0.13		309.9	94.5	1.5	0.5	0.10
	311.0	94.8	1.0	0.3	0.29						
LJ-29 Historical	242.5	73.9	4.5	1.4	0.09	LJ-29 Twin	236.3	72.0	1.1	0.3	0.07
	276.0	84.1	7.0	2.1	0.12		245.9	75.0	2.7	0.8	0.17
	283.0	86.3	7.0	2.1	0.06		275.2	83.9	5.5	1.7	0.08
	304.5	92.8	1.0	0.3	0.14		286.8	87.4	1.7	0.5	0.07
LJ-31 Historical	246.5	75.1	2.0	0.6	0.08	LJ-31 Twin	264.4	80.6	0.7	0.2	0.02
	263.5	80.3	2.5	0.8	0.35		270.9	82.6	19.8	6.0	0.02

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

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