Premier American Uranium Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and from date of incorporation (September 9, 2022) to September 30, 2022

UNAUDITED
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars - Unaudited

As at:	Note	September 30, 2023 $	June 30, 2023 $
ASSETS			
Current			
Cash and cash equivalents		196,974	581,805
Restricted cash	7	6,604,691	-
Amounts receivable		43,268	32,380
Promissory note receivable	9	135,200	132,400
Prepaid expenses		85,538	34,999
Deferred financing costs	7	534,587	-
Total assets		7,600,258	781,584
LIABILITIES			
Current			
Accounts payable and accrued liabilities		177,757	163,086
Subscription receipts liability	7	6,938,136	-
Total liabilities		7,115,893	163,086
SHAREHOLDERS' EQUITY			
Share capital	5	1,509,425	1,509,425
Warrant reserve	5	108,158	-
Deficit		(1,133,218)	(890,927)
Total shareholders' equity		484,365	618,498
Total liabilities and shareholders' equity		7,600,258	781,584

Nature of operations and going concern (Note 1)
Commitments and contingenices (Note 11)
Subsequent events (Note 12)

Approved by the Board of Directors on December 6, 2023:

Signed: *“Martin Tunney”*

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars - Unaudited

	Note	For the three months ended September 30, 2023 $	Period from incorporation (September 9, 2022) to September 30, 2022 $
Expenses			
Exploration and evaluation	4	17,284	-
Consulting fees		36,629	-
Professional fees		167,315	-
General and administrative		21,063	-
Net loss and comprehensive loss for the period		(242,291)	-
Basic and diluted loss per share		(0.07)	-
Weighted average number of common shares outstanding			
Basic and diluted		**3,246,428**	**1**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars - Unaudited

	Class C Common Shares #	Class A Common Shares #	Share Capital $	Warrant Reserve $	Deficit $	Shareholders' Equity $
Balance, June 30, 2023	**1**	**3,246,428**	**1,509,425**	**-**	**(890,927)**	**618,498**
Warrants issued	-	-	-	108,158	-	108,158
Loss and comprehensive loss for the period	-	-	-	-	(242,291)	(242,291)
Balance, September 30, 2023	**1**	**3,246,428**	**1,509,425**	**108,158**	**(1,133,218)**	**484,365**

	Class C Common Shares #	Class A Common Shares #	Share Capital $	Deficit $	Shareholders' Equity $
Balance, September 9, 2022	**1**	**-**	**-**	**-**	**-**
Loss and comprehensive loss for the period	-	-	-	-	-
Balance, September 30, 2022	**1**	**-**	**-**	**-**	**-**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars - Unaudited

	Note	For the three months ended September 30, 2023 $	Period from incorporation (September 9, 2022) to September 30, 2022 $
Cash (used in)/provided by:			
Operating activities			
Net loss		(242,291)	-
Changes in non-cash working capital			
Change in prepaid expenses		(50,539)	-
Change in amounts receivable		(10,888)	-
Change in note receivable		(2,800)	
Change in accounts payable and accrued liabilities		(59,370)	-
Net cash flow (used in) operating activities		(365,888)	-
Investing activities			
Restricted cash	7	(6,604,691)	-
Net cash flow (used in) investing activities		(6,604,691)	-
Financing activities			
Proceeds from subscription receipt issuance	7	6,938,136	-
Subscription receipt issue costs	7	(352,388)	-
Net cash flow provided by financing activities		6,585,748	-
Net increase in cash and cash equivalents during the period		(384,831)	-
Cash and cash equivalents, beginning of period		581,805	-
Cash and cash equivalents, end of period		196,974	-
Cash and cash equivalents as at September 30, 2023 is comprised of:			
Cash		11,974	-
Cashable GIC bearing interest at 4.45% per annum		185,000	-
Total		196,974	-
Supplemental cash flow information			
Broker warrants issued	7	108,158	-
Amounts accrued for subscription receipt issuance costs	7	74,041	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Premier American Uranium Inc. (the "Company", or "PUR") was incorporated on September 9, 2022 under the laws of the Province of Ontario. The Company is currently engaged in the acquisition, exploration and development of mineral properties. The head office and principal address of the Company is 217 Queen Street West, Unit 303, Toronto, Ontario, M5V 0P5.

The Company is a majority voting controlled subsidiary of Consolidated Uranium Inc. ("CUR") by virtue of holding 1 Class C super voting common share. The Company entered into an arrangement agreement with CUR on May 24, 2023 whereby the Company will acquire certain indirect wholly-owned subsidiaries which hold eight U.S. Department of Energy leases and certain patented claims located in Colorado (the "CUR Assets") from CUR in exchange for 7,753,752 Class A common shares of the Company (the "Transaction"). Upon completion of the acquisition of the CUR assets, the 1 Class C common share held by CUR will be cancelled. See Note 3. The Transaction is subject to certain shareholder and regulatory approvals and there can be no assurance the Transaction will be completed as contemplated or at all.

In addition, CUR and PUR have entered into a purchase agreement (the "Premier Agreement") with, among others, Premier Uranium Inc. ("Premier"), a privately held U.S. uranium focused project acquisition vehicle which owns a 100% interest in the Cyclone project in the Great Divide Basin of Wyoming (the "Cyclone Project") and various mining claims in the Uravan Mineral Belt of Colorado (collectively, the "Premier Assets"), pursuant to which PUR has agreed to acquire all of the outstanding shares of Premier (the "Premier Transaction"). See Note 3. The Premier Transaction is subject to certain shareholder and regulatory approvals and there can be no assurance the Transaction will be completed as contemplated or at all.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company will have future needs for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. These matters represent material uncertainties that cast significant doubt on the ability of the Company to continue as a going concern.

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company’s annual consolidated financial statements as at and for the year ended June 30, 2023. In particular, the Company’s significant accounting policies were summarized in Note 3 of the financial statements for the period from incorporation (September 9, 2022) to June 30, 2023, and have been consistently applied in the preparation of these condensed interim consolidated financial statements. These unaudited condensed interim consolidated financial statements were prepared on a going concern basis.

As at September 30, 2023, the Company has three incorporated subsidiaries, two of which are inactive. These condensed interim consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiaries.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

Future Accounting Pronouncements
On July 1, 2023, PUR adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1, IAS 8, and IAS 12. These new standards and changes did not have any material impact on PUR’s financial statements.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for accounting periods beginning on or after July 1, 2024, which are not applicable or are not consequential to PUR or are being evaluated to determine their impact on the financial statements.

3. PROPOSED TRANSACTION

U.S. Department of Energy Leases

On October 27, 2021, CUR and Energy Fuels Inc. (“Energy Fuels”), closed an acquisition (the “EF Transaction”), whereby CUR acquired a portfolio of uranium projects located in Utah and Colorado, United States (the “EF Projects”) pursuant to an asset purchase agreement (the “EF Purchase Agreement”) among CUR and certain wholly-owned subsidiaries of Energy Fuels (collectively, the “EF Parties”). In connection with the closing of the EF Transaction, the companies have also entered into toll-milling, operating and investor rights agreements with respect to the Projects.

Pursuant to the Transaction (see Note 1), CUR has agreed to transfer the CUR Assets being the EF Projects in Colorado to the Company in exchange for 7,753,752 of the Company’s Class A common shares. The Transaction is subject to certain shareholder and regulatory approvals. There can be no assurance the Transaction will be completed as described or at all.

Expressed in Canadian Dollars - Unaudited

Premier Uranium Inc.

CUR and PUR have entered into an agreement with Premier, a privately held US uranium focused project acquisition vehicle, which owns a 100% interest in the Cyclone Project located in Colorado and the Premier Assets, pursuant to which PUR has agreed to acquire all the outstanding shares of Premier (the "Premier Agreement"). The Premier Agreement is subject to certain shareholder and regulatory approvals. There can be no assurance the Premier Agreement will be completed as described or at all.

4. EXPLORATION AND EVALUATION PROPERTIES

The Company holds a 100% interest in certain mining claims in Colorado. For the three months ended September 30, 2023, PUR expensed $17,284 incurred for land management (period ended September 9, 2022 to September 30, 2022, PUR expensed $nil).

5. SHARE CAPITAL

Authorized

The authorized share capital consisted of an unlimited number of Class A common shares carrying one vote, an unlimited number of Class B common shares carrying 1,000 votes and an unlimited number of Class C common shares carrying 100,000,000 votes each without par value.

Issued and Outstanding

As at September 30, 2023 and June 30, 2023, the Company had 3,246,428 Class A common shares and 1 Class C common share outstanding.

Common shares outstanding as at September 30, 2023 are as follows:

	Number of Class C shares outstanding	Number of Class A shares outstanding	Amount
Balance, September 9, 2022 (incorporation) (i)	**1**	**-**	**$ -**
Private placements (ii,iii)	-	3,246,428	1,573,750
Share issue costs	-	-	(64,325)
Balance, June 30, 2023	**1**	**3,246,428**	**1,509,425**
Balance, September 30, 2023	**1**	**3,246,428**	**1,509,425**

(i) On incorporation, the Company issued one Class C common share to CUR.

(ii) On February 8, 2023, the Company completed a private placement financing by issuing 1,250,000 Class A common shares at a price of $0.70 per share for gross proceeds of $875,000.

(iii) On October 27, 2022, the Company completed a private placement financing by issuing 1,996,428 Class A common shares at a price of $0.35 per share for gross proceeds of $698,750.

Expressed in Canadian Dollars - Unaudited

Warrants

Warrants that were issued and outstanding as at September 30, 2023 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
Balance, June 30, 2023	**-**	**$ -**	**$ -**
Granted, August 2023 (Note 7)	174,343	1.50	108,158
Balance, September 30, 2023	**174,343**	**$ 1.50**	**$ 108,158**

The following table summarizes the assumptions used in the Black-Scholes valuation of warrants granted:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price $	Estimated grant date fair value $	Share price on grant date $	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
174,343	174,343	24-Aug-23	24-Aug-26	1.50	108,158	1.23	81%	4.51%	3.00	0%
174,343	**174,343**				**108,158**					

The weighted-average remaining contractual life of the warrants at September 30, 2023 is 2.9 years. (June 30, 2023 is nil)

6. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the period ended September 30, 2023.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body.

7. SUBSCRIPTION RECEIPTS FINANCING

On August 24, 2023, PUR completed a private placement (the "Subscription Receipt Financing") by issuing 4,625,424 subscription receipts ("Subscription Receipts") at a price of $1.50 per Subscription Receipt, for gross proceeds to the Company of $6,938,136.

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow conditions (the "Escrow Release Conditions"), one unit of PUR (a "Unit"), where each Unit will be comprised of one common share of PUR and one-half of one common share purchase warrant of PUR exercisable at a price of $2.00 for a period of 36 months following the date of issuance of the warrants. The Escrow Release Conditions include the satisfaction of all conditions precedent to the completion of the spin-out of the CUR Assets (see Notes 1 and 3) as well as receipt of conditional approval for the listing of PUR's common shares on the TSX Venture Exchange.

As consideration for the services provided in connection with the Subscription Receipt Financing, the underwriters will be entitled to receive a fee in the amount of $261,515 ("Broker Fees") and issued 174,343 broker warrants ("Compensation Warrants"). Each Compensation Warrant is exercisable to acquire one PUR share at a price of $1.50 per PUR share at any time on or before August 24, 2026. The grant date fair value of the Compensation Warrants was estimated at $108,158 using the Black-Scholes option pricing model (see Note 5).

The gross proceeds from the sale of the Subscription Receipts, less Broker Fees of $261,515 and expenses of $71,930 paid at the closing of the Subscription Receipt Financing are being held in escrow by Computershare Trust Company of Canada in accordance with a subscription receipt agreement dated August 24, 2023.

The value of the Broker Fees and Compensation Warrants and legal fees of $164,914 has been presented as deferred financing costs at September 30, 2023.

See Note 12.

8. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 **-** Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, promissory note receivable, accounts payable, accrued liabilities and subscription receipts liability. The carrying values of these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at September 30, 2023, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Credit risk*
The Company is exposed to credit risk related to its promissory note receivable.

b. *Cash and cash equivalents*
In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to US dollars from operations. The promissory note receivable is denominated in US dollars. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at September 30, 2023, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

		US Dollars
Cash	$	9,490
Promissory note receivable		135,200
Accounts payable and accrued liabilities		(33,944)
	$	110,746

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $11,100 (June 30, 2023 - $14,800).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2023, the Company had a cash and cash equivalents and restricted cash balance of $6,801,665 to settle current liabilities of $7,115,893. The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

In the event the Escrow Release Conditions are not satisfied by December 22, 2023, the Company is required to return the proceeds from the Subscription Receipt Financing (Note 7).

(d) Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to uranium. Commodity price risk is remote as the Company is not a producing entity.

9. PROMISSORY NOTE RECEIVABLE

On December 15, 2022, the Company entered into a promissory note with Nuvemco, LLC ("Borrower") for US$100,000. The note is unsecured, non-interest bearing and due by December 15, 2023 or offset against the purchase price following the consummation of acquiring certain mining claims from the Borrower.

10. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the period ended September 30, 2023, the remuneration of directors and other key management personnel was $nil (September 9, 2022 to September 30, 2022 - $nil).

On September 30, 2023, the Company owed $793 to the sole director (June 30, 2023 - $nil) which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing and due on demand.

The Company is related to CUR due to common management and a director.

11. COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

12. SUBSEQUENT EVENTS

On November 7, 2023, the Company increased the amount of the Subscription Receipt Financing by issuing 138,033 Subscription Receipts for gross proceeds of $207,050. Additional agent commissions of $14,002 and 9,335 Compensation Warrants were issued with the same terms as those issued on August 24, 2023.

On November 27, the Subscription Receipting Financing closed and the Company issued 4,763,457 common shares and received gross proceeds of $7,145,186 less agent commission and fees of $275,517.

On November 27, 2023, the Premier Agreement closed and PUR acquired all of the outstanding shares of the Premier in exchange for 12,000 compressed PUR shares, each of which carries 1,000 votes and can be converted into common shares of PUR on a 1000:1 basis. In addition, the 49,950 issued and outstanding warrants of Premier were converted to 549,450 warrants of PUR exercisable at US$2.20. The existing shareholders of Premier own a controlling interest in the combined company, on a basic share outstanding basis. Accordingly, the Premier Agreement represents a reverse acquisition for accounting purposes, with the Company identified as the accounting acquirer and PUR as the accounting acquiree. The Premier Agreement is determined to be an asset acquisition as the PUR assets acquired comprise a group of assets similar in nature and associated risks that do not constitute a business as defined under IFRS 3.

On November 27, 2023, PUR also granted 1,950,000 stock options to officers, directors, employees and consultants, exercisable at $1.50 for a period of 5 years.

On November 27, 2023, the Transaction with CUR closed and PUR issued 7,753,572 common shares in exchange for the CUR Assets. The Company cancelled and returned to treasury 60 shares due to rounding.

Upon completion of the Transaction and the Premier Agreement and the stock option grant noted above, PUR had 15,763,397 common shares and 12,000 compressed shares issued and outstanding. In addition, PUR had 3,114,856 common share purchase warrants and 1,950,000 stock options outstanding.