

PREMIER AMERICAN URANIUM INC.
(Formerly Premier Uranium Inc.)
Management’s Discussion and Analysis
For the years ended December 31, 2023 and 2022
(In United States dollars, unless otherwise noted)

Date: April 24, 2024

This Management’s Discussion and Analysis (“MD&A”) provides a discussion and analysis of the financial condition and results of the operations of Premier American Uranium Inc. (“PUR” or the “Company”), to enable a reader to assess material changes in the financial condition and results of operations as at December 31, 2023 and 2022. The MD&A should be read in conjunction with the audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022. All amounts included in the MD&A are expressed in United States dollars (“US” dollars), unless otherwise specified.

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board. Please refer to Note 2 of the audited consolidated financial statements for the years ended December 31, 2023 and 2022, for disclosure of the Company’s significant accounting policies.

The Board of Directors of the Company have reviewed this MD&A and the consolidated financial statements for the years ended December 31, 2023 and 2022, and approved these documents prior to their release.

Corporate Background

Premier Uranium, Inc. (“Premier”), a Delaware limited liability company, was formed and commenced operations on October 14, 2021. Premier’s head office is located at 44 Main Street, Cold Springs Harbor, New York, USA, 11724.

On November 27, 2023, Premier completed the acquisition of Premier American Uranium Inc. (the “Company” or “PUR”). Premier acquired PUR by way of reverse takeover (the “RTO Transaction”) in accordance with the policies of the TSX-V, and will continue to carry on business of PUR. Premier became a wholly owned subsidiary of PUR and PUR commenced trading on the TSX-V on December 2, 2023 under the symbol PUR. The comparative figures presented are those of Premier. The address of the Company is 217 Queen Street West, Unit 303, Toronto, Ontario, M5V 0P5.

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 in the United States of America.

The Company owns the following subsidiaries:

- Premier Uranium, Inc.;
- Premier Uranium, LLC;
- PUR Yellow Rock, LLC;
- CUR Slick Rock Uranium, LLC;
- CUR Outlook Mesa Uranium, LLC;
- CUR Club Mesa Uranium, LLC;
- CUR Atkinson Mesa Uranium, LLC;

The Company entered into a purchase agreement (the “Premier Agreement”) with, among others, 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 4 of the December 31, 2023 consolidated financial statements.

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PUR is expected to be a growth-oriented junior uranium company, purpose built to revitalize U.S. domestic uranium production. The Company anticipates that it will hold land positions in the States of Wyoming and Colorado. The Company plans to build on this base through the advancement of its exploration properties, development of new mines, and targeting other uranium consolidation opportunities in the United States.

The Company’s principal mining project is expected to be the Cyclone Project, which will be acquired pursuant to the Premier Agreement. In addition, the Company expects to hold eight U.S. Department of Energy leases and eighteen lode patented mining claims located in Colorado.

Pursuant to the Transaction, 50% of the PUR Common Shares held by CUR will be distributed to the shareholders of CUR (“CUR Shareholders”), pro rata based on their ownership in CUR as of the effective time of the Transaction, such that immediately following the completion of the Transaction, Premier Agreement and Subscription Receipts Financing, PUR will be owned approximately 43% by Premier Shareholders, 14% by the current CUR Shareholders and approximately 43% by the current shareholders of PUR (the “PUR Shareholders”).

CUR Transaction:

The Company entered into an arrangement agreement with CUR on May 24, 2023, whereby the Company acquired 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”).

Premier Agreement:

On May 24, 2023, CUR and PUR 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 in exchange for 12,000 Class B common shares of PUR (“Compressed Shares”). Each Compressed Share carries the right to 1,000 votes per share and is convertible into 1,000 PUR Shares carrying the right to one vote per share. The 10,990 Premier warrants will be exchanged for 549,450 PUR warrants with an exercise price of US\$2.20.

Overview and Strategy

PUR is a publicly traded United States of America (“USA”) exploration and development company listed on the TSX Venture Exchange (“TSXV”). The Company is engaged in the acquisition, exploration, exploitation and development of uranium mineral properties in the USA.

On March 20, 2024, the Company announced the acquisition of American Future Fuel (“AFF”) by way of a court-approved plan of arrangement (“Arrangement”). AFF owns a 100% lease-hold interest in the Cebolleta Uranium Project located within the Grants Mineral Belt of New Mexico, United States. Under the terms of the Arrangement AFF shareholders are expected to receive 0.17 common shares of PUR for each AFF share held. The existing shareholders of PUR and AFF are expected to own approximately 64.2% and 35.8% (on a basic basis), respectively, of the pro forma outstanding PUR shares on closing of the Arrangement. There is no guarantee that the transaction contemplated with AFF will close on the terms provided, or at all.

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On April 11, 2024, the Company announced a subscription receipt financing of up to 2,040,817 subscription receipts of the Company ("Subscription Receipt") at a price of \$2.45 Canadian dollars ("C\$") per Subscription Receipt for gross proceeds of up to C\$5,000,002. There is an over allotment option of 408,164 Subscription Receipts for additional gross proceeds of C\$1,000,002. Each Subscription Receipt will entitle the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR. Each unit will be comprised of one common share of PUR and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of C\$3.50 for a period of 24 months following the closing of the Offering. The Escrow Release conditions include the satisfaction of all conditions precedent to the completion of the pending Arrangement with AFF.

Summary of Properties and Projects

Wyoming – Great Divide Basin

Cyclone Project

Overview

The Company controls a significant land position of approximately 26,140 acres of mineral rights within the western and southwestern parts of the Great Divide Basin. The Cyclone project has good potential for the discovery of uranium deposits that would be amenable to in-situ recovery (ISR) methods and the project is located approximately 45 miles northwest of Rawlins, Wyoming and 15 miles from the Sweetwater Uranium Mill. The project covers approximately 26,140 acres comprising of 1,061 claims totaling 21,220 acres and 8 state leases covering 4,920 acres.

Geology

The uranium deposits in the Great Divide Basin occur as roll-front deposits of in the Battle Spring Formation, with a widespread alteration of host sandstones and numerous roll-front uranium deposits associated with altered rocks. Exploration potential is high for the project with drilling required to follow up on historical work and delineate mineralized zones.

Past Exploration

Previous exploration on the project includes 88 holes drilled during 2007-2008, with mineralization showing typical grades and thicknesses to uranium deposits found elsewhere in the Great Divide Basin. Intersections from exploration on the Cyclone Rim Target (North claim block) include hole UT-8 which intersected 8.0 ft. averaging 0.092% eU₃O₈ (0.02% cut-off) or 5.5 ft. @ 0.121% eU₃O₈ at 200 feet from the surface and hole UT-44 which intersected 7.5 ft. averaging 0.081% eU₃O₈ (0.02% cut-off grade) or 5.5 ft. averaging 0.104% eU₃O₈ at a 0.05% cut-off grade.

Exploration Target

Sufficient historical exploration data is available for the North and East claim blocks to define an exploration target, which shows a range of 6.5 million short tons averaging 0.06% U₃O₈ (7.9 million lbs. U₃O₈) to 10.5 million short tons averaging 0.06% U₃O₈ (12.6 million lbs. U₃O₈) as determined by BRS Engineering. The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is roll-front sandstone – type mineralization, and that mineralization is present as indicated by airborne radiometric anomalies, indications of the presence of oxidation reduction interfaces with associated uranium mineralization as depicted in available historic drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and

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experience in the area and similar sandstone hosted uranium deposits in the Great Divide Basin and other areas of Wyoming was used: (i) a minimum cut-off grade of 0.02% U_3O_8 and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton.

A detailed review of the historical drill data is planned with permitting underway in preparation for drilling in 2024.

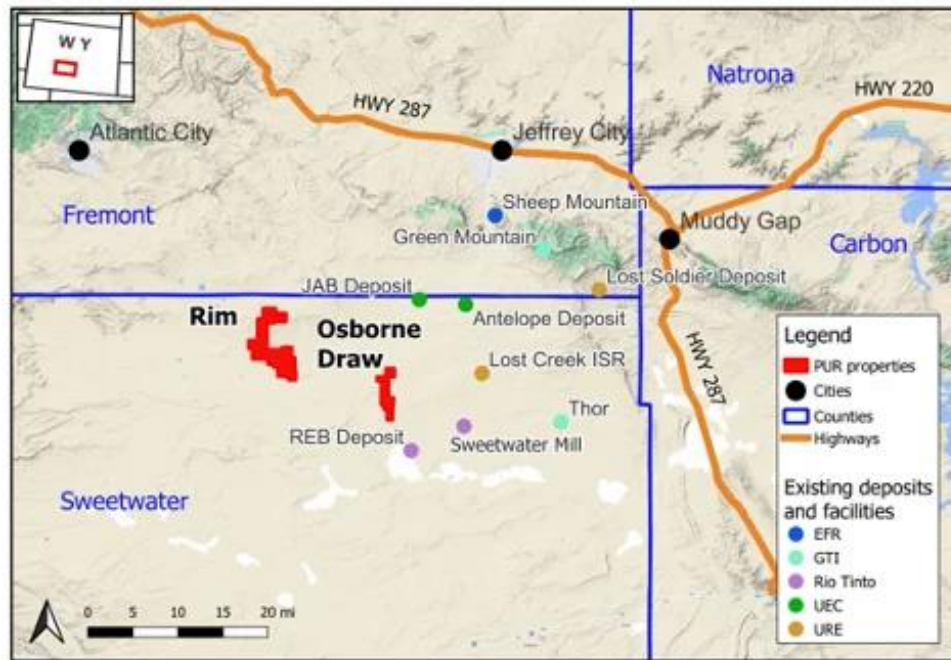


Figure 1: Wyoming projects location

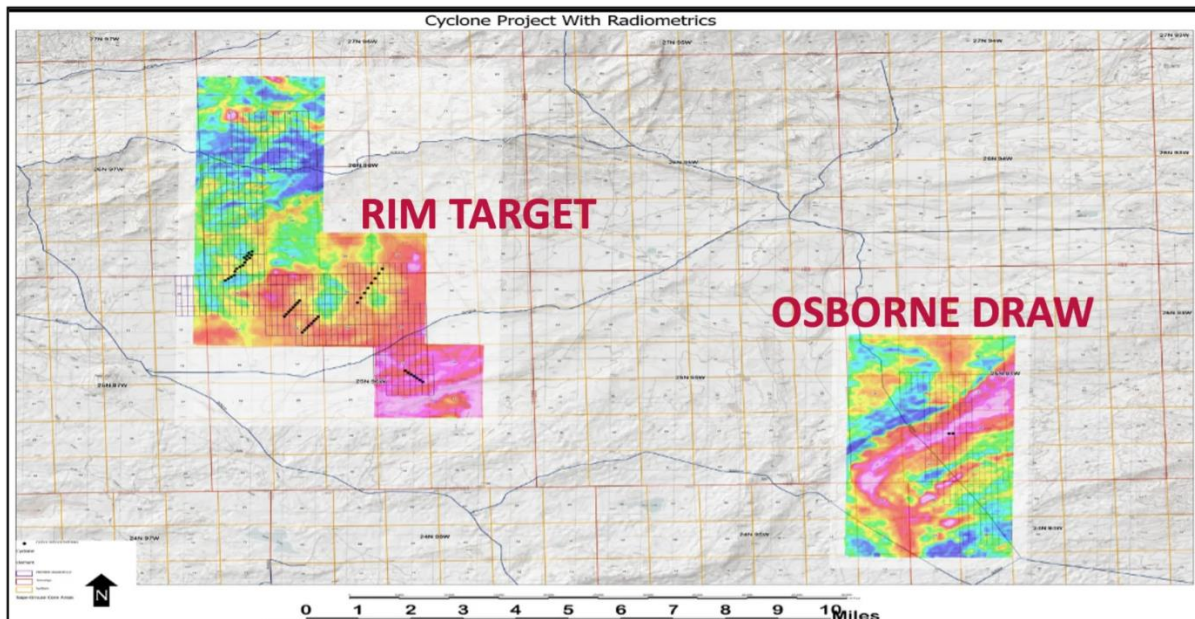


Figure 2: Cyclone project with radiometrics

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Colorado – Uravan Mineral Belt

The Uravan Mineral Belt of southwestern Colorado has a rich history of uranium and vanadium exploration and production. The mines within the Mineral Belt have produced nearly 80 million lbs of U_3O_8 and more than 400 million lbs of V_2O_5 since 1945¹. Colorado ranked 5th of 62 jurisdictions in the Investment Attractiveness Index of the Fraser Institute Annual Survey of Mining Companies 2022².

PUR’s projects in Colorado are located in highly prospective areas in the heart of the Uravan Mineral Belt, in proximity to significant infrastructure.

Geology

The tabular sandstone uranium-vanadium deposits of the Uravan Mineral Belt occur in the uppermost sandstone unit of the Jurassic age Salt Wash Member of the Morrison Formation. The Salt Wash Sandstone Member is comprised of meandering channel sands that have discrete zones of reduction caused by carbonaceous material. Uranium and vanadium mineralization was carried in oxidized ground waters that were circulating in the Salt Wash sandstones and was deposited when the oxidizing ground waters encountered zones of reduced sandstones. The uranium mineralization occurs as coatings on sand grains and fillings of the pore spaces between the sand grains.

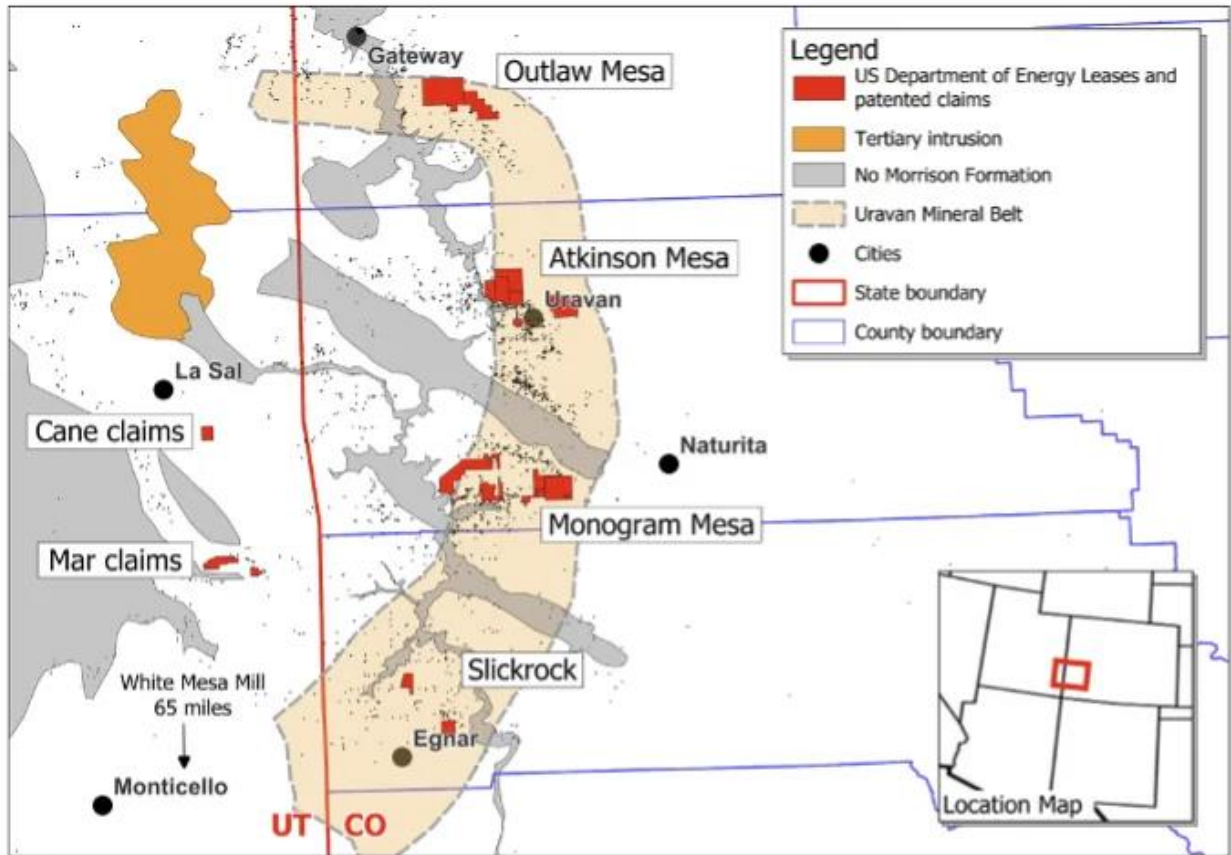


Figure 3: Colorado projects map

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Monogram Mesa

Overview

The Monogram Mesa project covers approximately 7,431 acres and consists of 361 mining claims. The property includes multiple historical mines on the northeast and the west (Bull Canyon) sides of Monogram Mesa. The historical underground mines of the project area are generally stable and dry, with numerous mineralized zones exposed. The property is strategically located within several miles of a paved highway with mine roads and power lines crossing the property.

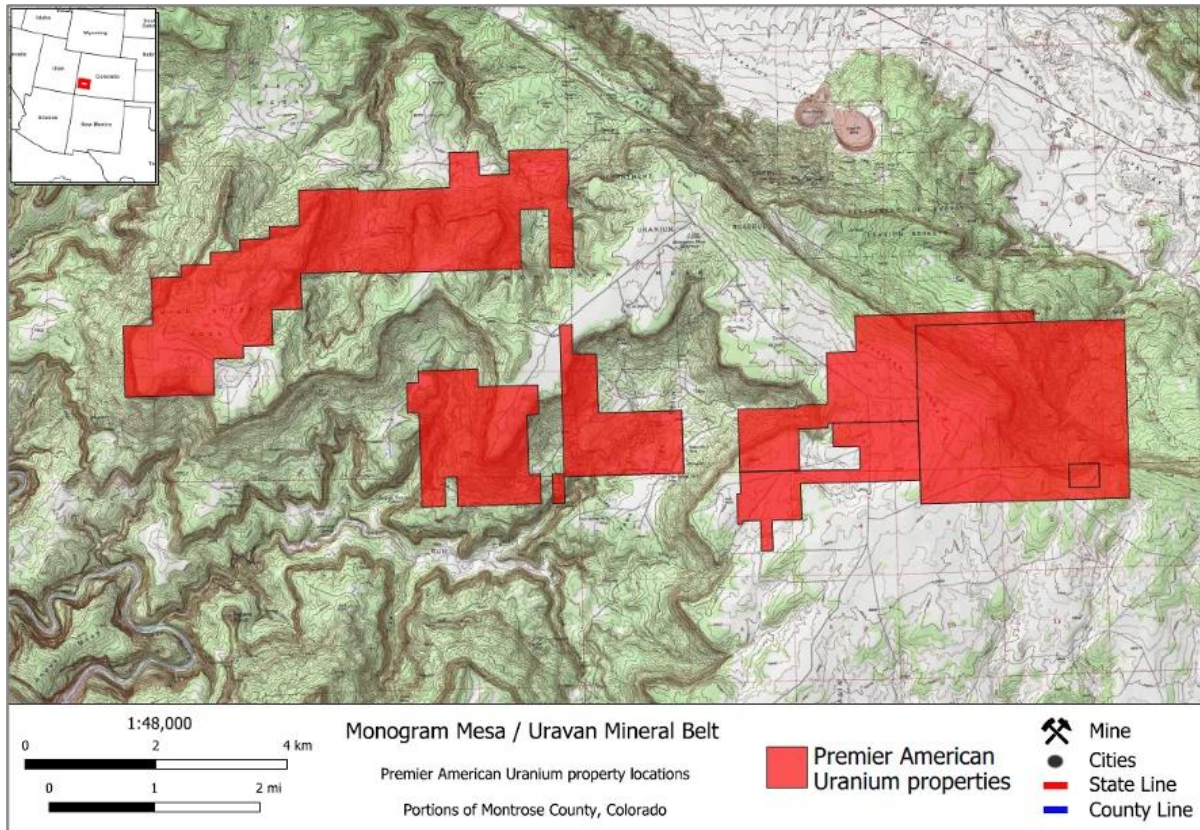


Figure 4: Monogram Mesa/Uravan Mineral Belt

Atkinson Mesa

Overview

The Atkinson Mesa project covers 5,863 acres, including 128 unpatented lode mining claims, and 4 DOE (US Department of Energy) uranium mining leases. The project also includes approximately 2,702 acres of unpatented lode mining claims and 18 patented (fee simple) mining claims spanning 360 acres. Several past producing mines are present on the property, including the important King Solomon mine complex, a large-scale underground mine that was one of the most significant uranium producers in the entire Uravan Mineral Belt³. The property is situated within one of the most substantial uranium-vanadium mineralized areas within the entire Uravan Mineral Belt⁴.

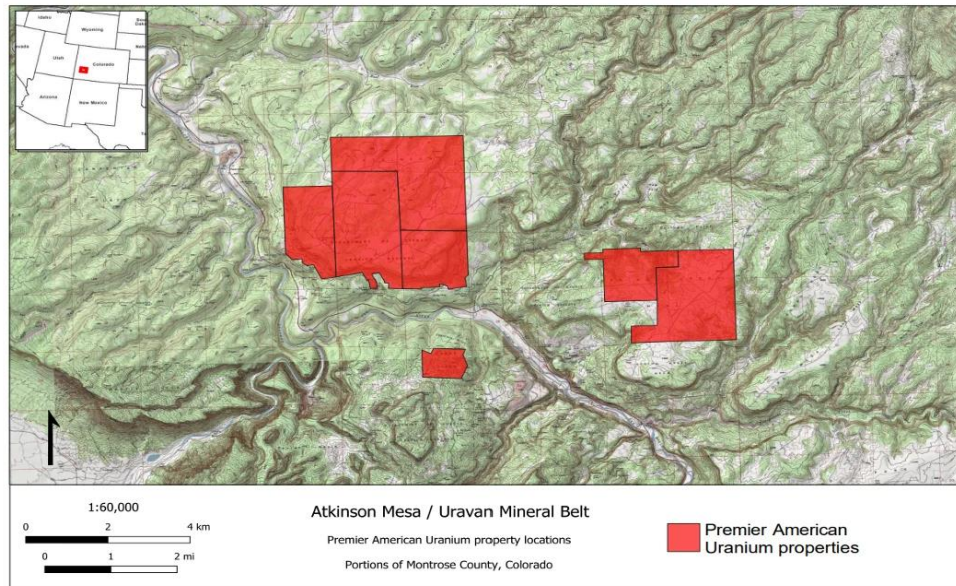


Figure 5: Atkinson Mesa/Uravan Mineral Belt

Outlaw Mesa and Slick Rock

Overview

The Outlaw Mesa and Slick Rock projects are located at the northern and southern ends of the Uravan Mineral Belt, respectively. Outlaw Mesa covers 5,759 acres with 2 DOE leases and Slick Rock covers 1,226 acres with 2 DOE leases. Both projects include historic production from multiple mines, including the well-known Spud Patch mines in the Slick Rock area and the Calamity Mesa mines in the Outlaw Mesa-Calamity Mesa area. All leases contain uranium and vanadium mineralization. In January 2020, a new 10-year lease was signed with the DOE, providing long-term potential for the project.

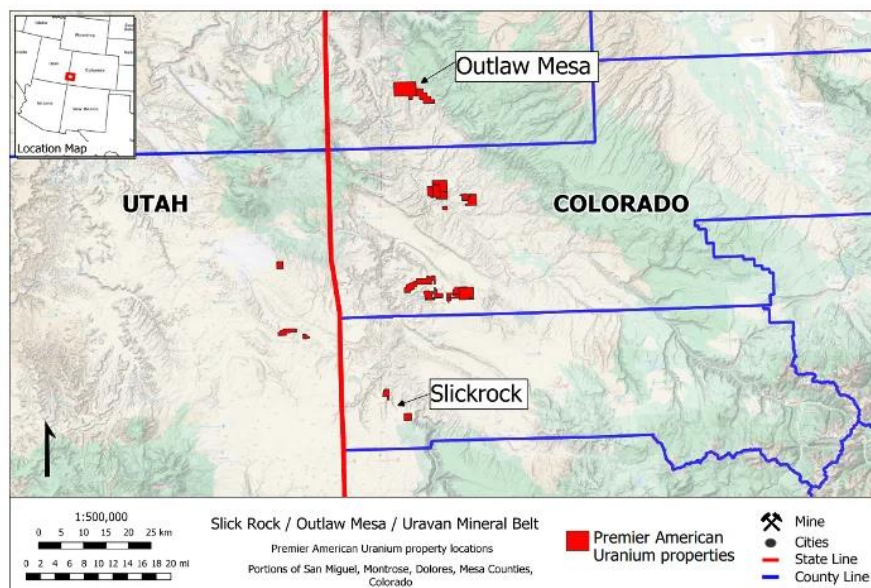


Figure 6: Slick Rock/Outlaw Mesa/Uravan Mineral Belt

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Footnotes to the Properties

¹ Source: Chenoweth, William L., 1981, “The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. In New Mexico Geological Society Guidebook 32, Western Slope, Colorado” and Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault and Edward T. Cotter, 2005: “Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central, Colorado” Rocky Mountain Section of the Geologic Society of America.

² Source: www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf

³ Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault, and Edward T. Cotter, 2005; Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central Colorado; Rocky Mountain Section of Geological Society of America, 2005 Annual Meeting.

⁴ Source: Goodnight, Craig S., William L. Chenoweth, Rochard D. Davyault and Edward T. Cotter, 2005; Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central Colorado; Rocky Mountain Section of the Geological Society of America.

Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, it finances all of its operations and the exploration of its mineral properties entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The mineral exploration business is high risk, and the vast majority of exploration projects will not result in producing mines. The success of future financings will depend on a variety of factors including geological success – i.e. obtaining superior results from exploration; a positive investment climate encompassing strong metal prices, solid stock market conditions, and a “risk-on” appetite among investors; and the Company’s track record and the ability and experience of management. If such financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at December 31, 2023, the Company had a cumulative deficit of \$13,316,354 and working capital of \$4,577,452 (December 31, 2022 - \$1,493,471 and \$541,865 respectively) which included a cash and cash equivalent balance of \$4,941,856, restricted cash of \$17,561, amounts receivable of \$87,301, and prepaid expenses of \$12,146, offset by accounts payable and accrued liabilities of \$209,785 and notes payable of \$98,054.

Selected Annual Information

	2023	2022	2021
Revenues	\$ -	\$ -	\$ -
Net loss	\$ 11,822,883	\$ 452,804	\$ 172,777
Comprehensive loss	\$ 11,685,848	\$ 452,804	\$ 172,777
Loss per share, basic and diluted	\$ 0.86	\$ 0.04	\$ 0.02
Total assets	\$ 5,058,864	\$ 639,520	\$ 18,790
Non-current financial liabilities	\$ 173,573	\$ -	\$ -
Working capital	\$ 4,577,452	\$ 541,865	\$ 18,790

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Results of Operations

For the year ended December 31, 2023:

During the year ended December 31, 2023, the Company recorded a loss of \$11,822,883, or \$0.86 per share. Expenses incurred during the year ended December 31, 2023, included \$11,006,099 in exploration and evaluation costs related to: acquisition of PUR - \$10,449,675; personnel - \$16,660; annual mining claims - \$333,524; exploration reports - \$31,058; staking costs - \$147,594 and other costs - \$27,589. Corporate costs were \$789,914 related to share based payments - \$441,866, professional fees - \$287,381; salaries and consulting fees - \$37,963 in professional fees, and \$22,704 in general and administrative costs. The increase in corporate costs are due to fees incurred to list as a public company and the transaction costs of acquiring PUR.

Cash flows

During the year ended December 31, 2023, the Company used \$1,159,658 in cash flow from operating activities due to spending on exploration costs and corporate costs.

During the year ended December 31, 2023, the Company generated an increase of \$5,161,994 in cash flow from investing activities as \$5,079,555 cash was acquired from the acquisition of Premier American Uranium and \$100,000 promissory note receivable was repaid.

During the year ended December 31, 2023, the Company generated \$300,000 in cash flow from financing activities with the issuance of notes payable.

Quarterly information

<u>Period ended</u>	<u>Revenue</u>	<u>Net loss</u>	<u>Loss per share</u>
December 31, 2023	\$ -	(11,078,336)	(0.18)
September 30, 2023	\$ -	(283,906)	(0.26)
June 30, 2023	\$ -	(379,949)	(0.35)
March 31, 2023	\$ -	(80,692)	(0.07)
December 31, 2022	\$ -	(244,745)	(0.02)
September 30, 2022	\$ -	(184,773)	(0.02)
June 30, 2022	\$ -	(4,813)	(0.00)
March 31, 2022	\$ -	(18,473)	(0.00)

Financial Instruments

Financial instruments recorded at fair value on the consolidated 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.

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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, accounts payable, accrued liabilities and notes payable. The carrying values of these financial instruments reported in the consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at December 31, 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 consolidated financial statements.

a. *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 the Canadian dollar cash. Fluctuations in the exchange rates between U.S. dollar and the Canadian dollar are likely to have a material effect on the Company’s business, financial condition, and results of operations as the Canadian cash is material. The Company does not engage in any hedging activity to mitigate this risk.

As at December 31, 2023, the Company had the following financial instruments denominated in foreign currency (expressed in US dollars):

December 31, 2023	
	US Dollars
Cash and cash equivalents	\$ 4,591,034
Restricted cash	7,561
Amounts receivable	87,301
Accounts payable and accrued liabilities	(111,579)
	\$ 4,574,316

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A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately \$457,400 (December 31, 2022 - \$nil).

(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 December 31, 2023, the Company had a cash and cash equivalents and restricted cash balance of \$4,959,417 (2022 – \$639,520) to settle current liabilities of \$307,839 (2022 - \$97,655). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity / Equity 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. Commodity price risk is remote as the Company is not a producing entity.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 3 of the consolidated financial statements for the years ended December 31, 2023 and 2022. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability or expense being reported.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants

Management determines costs for share-based payments and warrants issued in financing transactions using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements of any rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

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Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the consolidated financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Discount rate on notes payable

The Company issued notes payable to a related party with a below-market rate loan. Management has determined the market rate generally based on those of comparable entities to set the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

Business combinations

The Company was acquired by Premier by way of RTO Transaction. The existing shareholders of Premier were expected to own a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisitions as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

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.

The Company is party to certain consulting contracts. These contracts contain minimum commitments of approximately \$45,360 as of December 31, 2023, with regards to termination pay. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Closings and conditions

There can be no assurance that the Arrangement with AFF will be completed as described or at all.

Transactions with Related Parties

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,

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including any directors (executive and non-executive) of the Company. During the year ended December 31, 2023 and 2022, the remuneration of directors and other key management personnel was as follows:

	Year ended December 31,	
	2023	2022
Management fees	\$ 11,144	\$ -
Directors' fees	9,410	-
Share-based compensation - Management	34,810	-
Share-based compensation - Directors	174,052	-
Total	\$ 229,416	\$ -

The Chief Executive Officer who is a part of key management, did not receive any compensation for the years ended December 31, 2023 and 2022.

On December 31, 2023, the Company owed \$300,000 to the Sachem Cove Opportunities Fund, LP (“Sachem Cove”) (December 31, 2022 – \$nil) which is included in notes payables is unsecured, bearing 12% interest. See in Note 9 of the audited consolidated financial statements.

On February 16, 2022, Sachem Cove subscribed for 21,000 units for gross proceeds of \$252,000. Each unit was comprised of one common share and one-half common share purchase warrant. Each whole warrant was exercisable at \$24 per common share for a period of three years.

Risk Factors

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company’s shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity, and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company’s current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its

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operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations, and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

Limited Operating History

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

No Mineral Resources or Mineral Reserves

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that any mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources and mineral reserves and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Fluctuating Mineral Prices

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and

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fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

Competition

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development, and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Foreign Operations

The Company's properties are located in the United States. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in the United States. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage and possible legal liability.

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Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

Litigation

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has:

- 1) 16,203,267 common shares outstanding;
- 2) 11,683.2 compressed shares outstanding;
- 3) 2,991,786 warrants outstanding, with expiry dates ranging from January 31, 2025 to November 27, 2024 and exercise prices ranging from C\$1.50 to C\$2.00 and \$2.20. If all the warrants were exercised, the Company would issue 2,991,786 common shares, generating proceeds of \$5,880,151;
- 4) 2,550,000 stock options outstanding, with expiry dates ranging from November 27, 2028 to March 20, 2029 and an exercise price of \$C1.50. If all the options were exercised, the Company would issue 2,550,000 common shares, generating proceeds of \$3,413,172; and
- 5) 100,000 restricted stock units outstanding.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium and vanadium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limiting operating history, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.