

**Premier American Uranium Inc.  
(Formerly Premier Uranium Inc.)**

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**Condensed Interim Consolidated Financial Statements**

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**For the three months ended March 31, 2024 and 2023**

**(Expressed in United States Dollars)  
(Unaudited)**

**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.**  
**(Formerly Premier Uranium Inc.)**  
**Condensed Interim Consolidated Statements of Financial Position**  
*Expressed in United States Dollars*

As at:	Note	March 31, 2024 (Unaudited) \$	December 31, 2023 (Audited) \$
<b>ASSETS</b>			
Current			
Cash and cash equivalents		4,195,389	4,941,856
Restricted cash		17,380	17,561
Amounts receivable		187,635	87,301
Prepaid expenses		276,883	12,146
<b>Total current assets</b>		<b>4,677,287</b>	<b>5,058,864</b>
Non-current			
Equipment	11	17,472	-
<b>Total assets</b>		<b>4,694,759</b>	<b>5,058,864</b>
<b>LIABILITIES</b>			
Current			
Accounts payable and accrued liabilities		473,114	209,785
Notes payable	9	100,000	98,054
<b>Total current liabilities</b>		<b>573,114</b>	<b>307,839</b>
Long-term			
Notes payable	9	176,311	173,573
<b>Total liabilities</b>		<b>749,425</b>	<b>481,412</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	16,142,027	15,936,303
Warrant reserve	6	1,159,183	1,208,886
Option reserve	6	1,004,499	441,866
RSU reserve	6	11,979	-
Contributed surplus		169,716	169,716
Foreign currency translation reserve		25,129	137,035
Deficit		(14,567,199)	(13,316,354)
<b>Total shareholders' equity</b>		<b>3,945,334</b>	<b>4,577,452</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,694,759</b>	<b>5,058,864</b>

Nature of operations and going concern (Note 1)  
 Commitments and contingencies (Note 13)  
 Subsequent events (Note 14)

Approved by the Board of Directors on May 28, 2024:

Signed: "Martin Tunney"

Signed: "Tim Rotolo"

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

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**Premier American Uranium Inc.****(Formerly Premier Uranium Inc.)****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss***Expressed in United States Dollars (Unaudited)*

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	Note	For the three months ended March 31, 2024 \$	For the three months ended March 31, 2023 \$
<b>Expenses</b>			
Exploration and evaluation	4,5	152,531	3,697
Salaries and consulting fees	12	127,233	-
Professional fees		358,360	76,077
General and administrative		88,196	918
Depreciation		1,028	-
Share based payments	6,12	574,612	-
Foreign exchange loss		726	-
Total operating expenses		1,302,686	80,692
Interest income		(65,500)	-
Accretion expense	9	13,659	-
<b>Net loss for the period</b>		<b>(1,250,845)</b>	<b>(80,692)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to net loss</b>			
Foreign currency translation reserve		(111,906)	-
<b>Net loss and comprehensive loss for the period</b>		<b>(1,362,751)</b>	<b>80,692</b>
<b>Basic and diluted loss per share</b>		<b>(0.08)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>			
Basic and diluted		<b>15,963,690</b>	<b>12,000,000</b>

The weighted average number of shares has been adjusted to reflect the conversion ratio for the issuance of compressed shares.

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

# Premier American Uranium Inc.

(Formerly Premier Uranium Inc.)

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Expressed in United States Dollars (Unaudited)

	Common Shares #	Compressed Shares #	Share Capital \$	Share Premium \$	Warrant Reserve \$	Option Reserve \$	RSU Reserve \$	Contributed Surplus \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' Equity \$
<b>Balance, December 31, 2023</b>	<b>15,763,397</b>	<b>12,000.0</b>	<b>15,936,303</b>	<b>-</b>	<b>1,208,886</b>	<b>441,866</b>	<b>-</b>	<b>169,716</b>	<b>137,035</b>	<b>(13,316,354)</b>	<b>4,577,452</b>
Warrant exercises	123,070	-	205,724	-	(49,703)	-	-	-	-	-	156,021
Compressed shares conversion	316,800	(316.8)	-	-	-	-	-	-	-	-	-
Share based compensation (Note 6)	-	-	-	-	-	562,633	11,979	-	-	-	574,612
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(111,906)	-	(111,906)
Loss for the period	-	-	-	-	-	-	-	-	-	(1,250,845)	(1,250,845)
<b>Balance, March 31, 2024</b>	<b>16,203,267</b>	<b>11,683.2</b>	<b>16,142,027</b>	<b>-</b>	<b>1,159,183</b>	<b>1,004,499</b>	<b>11,979</b>	<b>169,716</b>	<b>25,129</b>	<b>(14,567,199)</b>	<b>3,945,334</b>

	Common Shares #	Compressed Shares #	Share Capital \$	Share Premium \$	Warrant Reserve \$	Option Reserve \$	RSU Reserve \$	Contributed Surplus \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' Equity \$
<b>Balance, December 31, 2022</b>	<b>1,099,900</b>	<b>-</b>	<b>10,999</b>	<b>1,672,207</b>	<b>215,430</b>	<b>-</b>	<b>-</b>	<b>136,700</b>	<b>-</b>	<b>(1,493,471)</b>	<b>541,865</b>
Loss for the period	-	-	-	-	-	-	-	-	-	(80,692)	(80,692)
<b>Balance, March 31, 2023</b>	<b>1,099,900</b>	<b>-</b>	<b>10,999</b>	<b>1,672,207</b>	<b>215,430</b>	<b>-</b>	<b>-</b>	<b>136,700</b>	<b>-</b>	<b>(1,574,163)</b>	<b>461,173</b>

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 United States Dollars (Unaudited)*

	Note	For the three months ended March 31, 2024 \$	For the three months ended March 31, 2023 \$
<b>Cash (used in)/provided by:</b>			
<b>Operating activities</b>			
Net loss		(1,250,845)	(80,692)
Items not affecting cash			
Accretion expense		13,659	-
Share based payments	6,12	574,612	-
Depreciation		1,028	-
Changes in non-cash working capital			
Change in prepaid expenses		(264,737)	-
Change in amounts receivable		(100,334)	-
Change in accounts payable and accrued liabilities		142,629	(47,355)
<b>Net cash flow (used in) operating activities</b>		<b>(883,988)</b>	<b>(128,047)</b>
<b>Investing activities</b>			
Equipment purchased	11	(18,500)	-
<b>Net cash flow provided by investing activities</b>		<b>(18,500)</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds from warrant exercises	6	156,021	-
<b>Net cash flow provided by financing activities</b>		<b>156,021</b>	<b>-</b>
<b>Change in cash and cash equivalents during the period</b>		<b>(746,467)</b>	<b>(128,047)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>4,941,856</b>	<b>639,520</b>
<b>Cash and cash equivalents, end of period</b>		<b>4,195,389</b>	<b>511,473</b>
Cash and cash equivalents as at March 31, 2024 and 2023 is comprised of:			
Cash		180,570	511,473
Cashable GIC bearing interest at 5.20% per annum		4,014,819	-
<b>Total</b>		<b>4,195,389</b>	<b>511,473</b>

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

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# Premier American Uranium Inc.

(formerly Premier Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

*Expressed in United States Dollars*

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

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 the 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 Spinco Blocker, Inc.;
- CUR Slick Rock Uranium, LLC;
- CUR Outlook Mesa Uranium, LLC;
- CUR Club Mesa Uranium, LLC;
- CUR Atkinson Mesa Uranium, LLC;

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 condensed interim consolidated 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

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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 consolidated financial statements. Such adjustments could be material.

### ***Approval of the consolidated financial statements***

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on May 28, 2024.

## **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 financial statements and should be read in conjunction with the Company’s annual financial statements as at and for the year ended December 31, 2023. In particular, the Company’s significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 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.

## **3. NEW ACCOUNTING POLICIES**

### ***Share-based payments***

#### *Restricted Share Units*

The Company’s restricted share unit (“RSU”) plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of RSUs granted is recognized as a share-based payment expense with a corresponding increase in equity reserves.

Fair value is measured at grant date. RSUs that the Company intends to settle through the issuance of common shares are expensed over the vesting period on a straight-line basis based on the grant date fair value and are not remeasured. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of RSU’s that are expected to vest.

For those RSUs that are cancelled prior to vesting, the recorded value is transferred to deficit.

### ***Property and Equipment***

#### Recognition and measurement

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

#### Subsequent costs

The cost of replacing part of an item of property and equipment is recognized when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Company and the cost of the item can be measured reliably.



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### Depreciation

The carrying amount of property and equipment (including initial and subsequent capital expenditures) is amortized to the estimated residual value over the estimated useful life of the specific assets. Depreciation is calculated over the estimated useful life of each significant component of equipment as follows:

- Equipment 5 years straight line basis

Depreciation methods, useful lives, and residual values are reviewed at least annually, and adjusted if appropriate.

### Disposal

Gains and losses on the disposition of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and recognized in profit or loss.

## 4. PREMIER TRANSACTION

On November 27, 2023, Premier completed the RTO transaction of PUR. The value of the shares was based on the price of the subscription receipts (Note 6). As part of the acquisition, the Company acquired working capital of \$4,796,878. Transaction costs, being the excess of the value of the shares issued over net assets acquired were \$10,449,675.

The acquisition of PUR constitutes an asset acquisition as PUR did not meet the definition of a business, as defined in IFRS 3 - Business Combination. The RTO has been accounted for in accordance with IFRS 2 - Share based payments.

The acquisition price was determined as follows:

Consideration paid:	
The Company's common shares exchanged for PUR net assets	15,763,397
Price per share	\$ 0.90
Total common share consideration	\$ 14,253,097
Warrants exchanged (Note 6)	993,456
<b>Total consideration</b>	<b>\$ 15,246,553</b>

The purchase price allocation is as follows:	
Assets acquired	\$ 5,246,854
Liabilities assumed	(449,976)
Excess price paid, to exploration and evaluation expenses	10,449,675
	<b>\$ 15,246,553</b>

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# Premier American Uranium Inc.

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## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

Expressed in United States Dollars

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### 5. EXPLORATION AND EVALUATION PROPERTIES

The Company holds certain property interests in uranium and vanadium producing regions in the United States of America.

#### **Wyoming – Great Divide Basin**

##### Cyclone Project

The Company controls land position of certain claims and state leases within the western and southwestern parts of the Great Divide Basin.

#### **Colorado – Uravan Mineral Belt**

##### Monogram Mesa

The Monogram Mesa project covers certain mining claims on the northeast and the west (Bull Canyon) sides of Monogram Mesa.

##### Atkinson Mesa

The Atkinson Mesa project covers certain unpatented lode and patented (fee simple) mining claims, and US Department of Energy (“DOE”) uranium mining leases.

##### Outlaw Mesa and Slick Rock

The Outlaw Mesa and Slick Rock projects cover certain DOE leases and are located at the northern and southern ends of the Uravan Mineral Belt, respectively. In January 2020, a new 10-year lease was signed with the DOE.

Certain leases are in the process of being transferred into the Company's name following the completion of the RTO.

The Company incurred the following exploration and expenditures during the three months ended March 31, 2024 and 2023:

<b>For the three months ended March 31, 2024</b>	<b>Wyoming</b>	<b>Colorado</b>	<b>Total</b>
Personel	\$ 20,950	\$ 18,533	\$ 39,483
Annual mining claims	-	108,890	108,890
Staking costs	4,158	-	4,158
<b>Total project evaluation expenses</b>	<b>\$ 25,108</b>	<b>\$ 127,423</b>	<b>\$ 152,531</b>

<b>For the three months ended March 31, 2023</b>	<b>Wyoming</b>	<b>Colorado</b>	<b>Total</b>
Exploration and reports	\$ 3,697	\$ -	\$ 3,697
<b>Total project evaluation expenses</b>	<b>\$ 3,697</b>	<b>\$ -</b>	<b>\$ 3,697</b>

# Premier American Uranium Inc.

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## Notes to the Condensed Interim Consolidated Financial Statements

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### 6. SHARE CAPITAL

#### Authorized

The authorized share capital consisted of an unlimited number of common shares with no par value carrying one vote. Each compressed share can be converted to 1,000 common shares of the Company.

#### Issued and Outstanding

As at March 31, 2024, the Company had 16,203,267 common shares (December 31, 2023 - 15,763,397) and 11,683.2 compressed shares outstanding (December 31, 2023 - 12,000).

Shares outstanding as at March 31, 2024 and the year ended December 31, 2023 are as follows:

	Common shares outstanding	Compressed shares	Amount
<b>Balance, December 31, 2022</b>	<b>1,099,900</b>	-	<b>\$ 1,683,206</b>
PUR shares issued to Premier (i)	(1,099,900)	12,000.0	-
Acquisition of Premier American Uranium (i)	15,763,397	-	14,253,097
<b>Balance, December 31, 2023</b>	<b>15,763,397</b>	<b>12,000.0</b>	<b>\$ 15,936,303</b>
Compressed shares conversion (ii)	316,800	(316.8)	-
Warrants exercised (iii)	123,070	-	156,021
<b>Balance, March 31, 2024</b>	<b>16,203,267</b>	<b>11,683.2</b>	<b>\$ 16,092,324</b>

- (i) On November 27, 2023, Premier completed the acquisition of PUR. In exchange for the Premier shares, PUR issued 15,763,397 common shares. The 1,099,900 common shares of Premier were converted into 12,000 compressed shares of PUR. Each compressed share entitles the holder to exchange 1 compressed share for 1,000 common shares of PUR. See Note 4.
- (ii) On February 12, 2024, 316.8 compressed shares were exchanged for 316,800 common shares of the Company.
- (iii) During the three months ended March 31, 2024, 123,070 common shares were issued upon the exercise of 123,070 warrants for gross proceeds of \$156,021.

#### Warrants

Warrants activity during the three months ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	Number of warrants	Weighted average exercise price	Expiry date	Value of warrants
<b>Balance, December 31, 2022</b>	<b>49,950</b>	<b>\$ 24.00</b>		<b>\$ 215,430</b>
Conversion of warrants, January 31, 2022 (i)	249,500	2.20	31-Jan-25	-
Conversion of warrants, February 8, 2022 (i)	145,000	2.20	08-Feb-25	-
Conversion of warrants, February 16, 2022 (i)	105,000	2.20	16-Feb-25	-
Acquisition of Premier American Uranium - Broker warrants	183,678	C1.50	24-Aug-26	75,916
Acquisition of Premier American Uranium	2,381,728	C2.00	27-Nov-26	917,540
<b>Balance, December 31, 2023</b>	<b>3,114,856</b>	<b>\$ 1.57</b>		<b>\$ 1,208,886</b>
Exercise of broker warrants	(69,737)	C1.50		(28,987)
Exercise of warrants	(53,333)	C2.00		(20,716)
<b>Balance, March 31, 2024</b>	<b>2,991,786</b>	<b>\$ 1.59</b>		<b>\$ 1,159,183</b>

# Premier American Uranium Inc.

(formerly Premier Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

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(i) As part of the Premier Transaction, the existing warrants of Premier were converted on a 1:11 basis and the exercise price was changed to \$2.20.

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

Outstanding Number #	Exercisable Number #	Grant	Expiry	Exercise Price \$	Estimated grant date \$	Share price \$	Volatility	Risk-free interest	Expected life #	Expected dividend
274,450	274,450	31-Jan-22	31-Jan-25	2.20	603,838	0.89	99%	1.40%	3.00	0%
159,500	159,500	8-Feb-22	8-Feb-25	2.20	350,928	0.89	99%	1.40%	3.00	0%
115,500	115,500	16-Feb-22	16-Feb-25	2.20	254,120	0.89	99%	1.40%	3.00	0%
113,941	113,941	27-Nov-23	24-Aug-26	C1.50	47,093	0.90	78%	4.30%	2.74	0%
2,328,395	2,328,395	27-Nov-23	27-Nov-26	C2.00	896,994	0.90	81%	4.23%	3.00	0%
<b>2,991,786</b>	<b>2,991,786</b>			<b>\$ 1.59</b>	<b>2,152,973</b>				<b>2.99</b>	

The weighted-average remaining contractual life of the warrants at December 31, 2023 is 2.32 years. (December 31, 2023 – 2.59 years).

### Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Options activity during the three months ended March 31, 2024 and the year ended December 31, 2023 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted
<b>Balance, December 31, 2022</b>	-	\$ -	-	\$ -
Granted, November 2023	1,950,000	C1.50	27-Nov-28	\$ 1,331,634
<b>Balance, December 31, 2023</b>	<b>1,950,000</b>	<b>\$ 1.10</b>		<b>\$ 1,331,634</b>
Granted, February 2024	300,000	C2.61	14-Aug-25	\$ 226,340
Granted, March 2024	300,000	C2.98	19-Mar-29	\$ 513,759
<b>Balance, March 31, 2024</b>	<b>2,550,000</b>	<b>\$ 1.34</b>		<b>\$ 2,071,733</b>

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

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Share price \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
1,950,000	487,500	27-Nov-23	27-Nov-28	C1.50	1,331,634	0.90	105%	3.76%	5.00	0%
300,000	-	14-Feb-24	14-Aug-25	C2.61	226,340	2.20	79%	4.25%	1.50	0%
300,000	100,000	20-Mar-24	19-Mar-29	C2.98	513,759	1.92	105%	3.52%	5.00	0%
<b>2,550,000</b>	<b>587,500</b>				<b>2,071,733</b>					

The weighted-average remaining contractual life of the options at March 31, 2024 is 4.31 years (December 31, 2023 is 4.91 years).

During the three-month ended March 31, 202, share based payments expense was \$562,634 (2023 - \$nil).

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### Restricted Share Units

The Company has a restricted share unit plan (“RSU Plan”) administered by the Board of Directors and which permits the Company to grant awards of RSUs. Pursuant to the terms of the RSU Plan, the RSUs will be redeemed, upon vesting, within 30 days of the applicable redemption date at the option of the Company, for:

- (i) the number of common shares equal to the numbers of RSUs vested on the redemption date;
- (ii) a cash amount equal to the number of common shares multiplied by the fair market value of the common shares on the redemption date; or
- (iii) a combination of (i) and (ii) as determined by the Company.

The redemption date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The Company has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting. The Company’s intention is to always settle its RSUs with issuance of common shares of the Company.

At March 31, 2024, the Company has RSUs outstanding as follows:

Issue date	Vesting date	Number of RSUs	Fair value of RSUs Vested
March 20, 2024	March 20, 2025	100,000	\$ 6,495
March 20, 2024	March 20, 2026	100,000	3,248
March 20, 2024	March 20, 2027	100,000	2,165
		300,000	\$ 11,908

A summary of changes in the Company’s RSUs follows:

	Number of RSUs	Weighted average grant price	Fair Value of RSUs Vested
<b>Balance, December 31, 2022</b>	-	\$ -	\$ -
<b>Balance, December 31, 2023</b>	-	\$ -	\$ -
Granted, March 2024	300,000	C2.98	\$ 11,979
<b>Balance, March 31, 2024</b>	<b>300,000</b>	<b>\$ 2.20</b>	<b>\$ 11,979</b>

## 7. 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

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approach to capital management during the three months ended March 31, 2024 and the year ended December 31, 2023.

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

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months.

As at March 31, 2024, the Company believes it is compliant with the policies of the TSXV.

### 8. 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.

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 condensed interim consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at March 31, 2024 and 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 condensed interim 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

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currency risk arises primarily with respect to CAD dollars from operations. 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 March 31, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in United States dollars):

	US Dollars
Cash and cash equivalents	\$ 4,041,835
Restricted cash	7,380
Amounts receivable	187,635
Accounts payable and accrued liabilities	(434,853)
	\$ 3,801,998

A 10% strengthening (weakening) of the US dollar against the Canadian dollar would decrease (increase) net loss by approximately \$380,200 (December 31, 2023 - \$457,400).

### (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 March 31, 2024, the Company had a cash and cash equivalents and restricted cash balance of \$4,212,769 (December 31, 2023 - \$4,959,417) to settle current liabilities of \$573,114 (December 31, 2023 - \$307,839). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

### (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. NOTES PAYABLE

An entity controlled by the Company's primary shareholder, Sachem Cove Special Opportunities Fund, issued unsecured notes to Premier an annual interest rate of 12%. Principal plus accrued interest is due and payable on or before the maturity date. Regardless of the repayment of this promissory note, interest at the rate of 12% per annum, calculated daily, is payable for a minimum of six months.

The notes payable are issued with a below-market rate loan and the benefit is recorded as contributed surplus within equity. 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 condensed interim consolidated financial statements.

Counter Party	Issuance date	Maturity value	Present value	Rate	Maturity Date	Accrued interest
Sachem Cove Special Opportunities Fund	21-Aug-23	200,000	176,311	20%	01-Jan-26	14,663
Sachem Cove Special Opportunities Fund	17-Nov-23	100,000	100,000	20%	31-Mar-24	4,439
		<b>300,000</b>	<b>276,311</b>			<b>19,102</b>

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A summary of the changes in notes payable activity is as follows:

	\$
<b>Balance, December 31, 2022</b>	-
Note issued, August 21, 2023	200,000
Note issued, November 17, 2023	100,000
Shareholder contribution	(33,016)
Accretion	14,769
Interest	(10,127)
<b>Balance, December 31, 2023</b>	<b>271,627</b>
Accretion	13,659
Interest	(8,975)
<b>Balance, March 31, 2024</b>	<b>276,311</b>

**10. SEGMENTED INFORMATION**

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in the United States. The following table summarizes the total assets and liabilities by geographic segment as at March 31, 2024 and December 31, 2023:

<b>March 31, 2024</b>	<b>United States</b>		<b>Canada</b>		<b>Total</b>
Cash and cash equivalents	\$	90,928	\$	4,104,461	\$ 4,195,389
Restricted cash		-		17,380	17,380
Amounts receivable		-		187,635	187,635
Prepaid expenses		-		276,880	276,880
Equipment		17,472		-	17,472
<b>Total Assets</b>	<b>\$</b>	<b>108,400</b>	<b>\$</b>	<b>4,586,356</b>	<b>\$ 4,694,756</b>
Accounts payable and accrued liabilities	\$	20,819	\$	452,295	\$ 473,114
Notes payable - current		100,000		-	100,000
Notes payable - long-term		176,311		-	176,311
<b>Total liabilities</b>	<b>\$</b>	<b>297,130</b>	<b>\$</b>	<b>452,295</b>	<b>\$ 749,425</b>
<b>December 31, 2023</b>	<b>United States</b>		<b>Canada</b>		<b>Total</b>
Cash and cash equivalents	\$	98,610	\$	4,843,246	\$ 4,941,856
Restricted cash		-		17,561	17,561
Amounts receivable		-		87,301	87,301
Prepaid expenses		-		12,146	12,146
<b>Total Assets</b>	<b>\$</b>	<b>98,610</b>	<b>\$</b>	<b>4,960,254</b>	<b>\$ 5,058,864</b>
Accounts payable and accrued liabilities	\$	16,777	\$	193,008	\$ 209,785
Notes payable - current		98,054		-	98,054
Notes payable - long-term		173,573		-	173,573
<b>Total liabilities</b>	<b>\$</b>	<b>288,404</b>	<b>\$</b>	<b>193,008</b>	<b>\$ 481,412</b>



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The following table summarizes the loss by geographic segment for the three months ended March 31, 2024 and 2023:

<b>March 31, 2024</b>	<b>United States</b>	<b>Canada</b>	<b>Total</b>
Exploration and evaluation	\$ 152,531	\$ -	\$ 152,531
Salaries and consulting fees	3,000	124,233	127,233
Professional fees	2,098	356,262	358,360
General and administrative	4,219	83,977	88,196
Depreciation	1,031	-	1,031
Share based payments	-	574,612	574,612
Foreign exchange gain	-	726	726
<b>Net loss for the period</b>	<b>\$ 162,879</b>	<b>\$ 1,139,810</b>	<b>\$ 1,302,689</b>

  

<b>March 31, 2023</b>	<b>United States</b>	<b>Canada</b>	<b>Total</b>
Exploration and evaluation	\$ 3,697	\$ -	\$ 3,697
Professional fees	76,077	-	76,077
General and administrative	918	-	918
<b>Net loss for the period</b>	<b>\$ 80,692</b>	<b>\$ -</b>	<b>\$ 80,692</b>

### 11. EQUIPMENT

For the three months ended March 31, 2024, the Company's equipment comprised:

	<b>Equipment</b>
<b>Cost:</b>	
Balance, December 31, 2023	\$ -
Additions	18,500
<b>Balance, March 31, 2024</b>	<b>18,500</b>
<b>Accumulated depreciation:</b>	
Balance, December 31, 2023	-
Depreciation	1,028
<b>Balance, March 31, 2024</b>	<b>1,028</b>
<b>Net book value:</b>	
Balance, December 31, 2023	-
<b>Balance, March 31, 2024</b>	<b>\$ 17,472</b>

### 12. 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 three months ended March 31, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

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	Three months ended March 31,	
	2024	2023
Management fees	\$ 17,601	\$ -
Directors' fees	26,694	-
Share-based compensation - Management	211,364	-
Share-based compensation - Directors	118,450	-
<b>Total</b>	<b>\$ 374,109</b>	<b>\$ -</b>

The former Chief Executive Officer who is a part of key management, did not receive any compensation for the three months ended March 31, 2024 and 2023.

On March 31, 2024, the Company owed \$300,000 to the Sachem Cove Opportunities Fund, LP ("Sachem Cove") (December 31, 2023 – \$300,000) which is included in notes payables is unsecured, bearing 12% interest. See Note 9.

### 13. 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 management and consulting contracts. These contracts contain minimum commitments of approximately \$233,000 as of March 31, 2024 (December 31, 2023 – \$45,360), with regards to termination pay and additional contingent payments of approximately \$545,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

### 14. SUBSEQUENT EVENTS

#### *Subscription receipt financing*

On April 11, 2024, the Company announced a subscription receipt financing which subsequently closed May 7, 2024, for 2,353,981 subscription receipts of the Company ("Subscription Receipt") at a price of C\$2.45 per Subscription Receipt ("Offering Price") for gross proceeds of C\$5,767,253, which includes the exercise of the agents' upsize option. 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 \$3.50 until May 7, 2026. The Escrow Release conditions include the satisfaction of all conditions precedent to the completion of the pending Arrangement with AFF.

As consideration for the services provided in connection with the Subscription Receipt, the agents will receive a cash fee in the amount of C\$172,001 representing 6.0% of the aggregate gross proceeds of the offering, other than with respect to certain "president's list" purchasers identified by the Company and in respect of which nil fees are payable (the "Cash Commission"). The Company has also issued 70,204 compensation options of the Company (the "Compensation Options") to the agents, representing 6.0% of the number of Subscription Receipts sold under the offering other than with respect to president's list purchasers in respect of which nil Compensation Options were issued. Each Compensation Option is exercisable to acquire one common share of PUR at the Offering Price until May 7, 2026. The Compensation Options will only be exercisable and the Cash Commission will only be payable, upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions.

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#### *Notes payable*

Subsequent to March 31, 2024, the Company repaid the \$100,000 note payable maturing March 31, 2024 to Sachem Cove Special Opportunities Fund with accrued interest.

#### *Compressed shares conversion*

On May 8, 2024, 543,600 common shares of the Company were issued upon the conversion of 543.6 compressed shares.