

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name 2 Issuer's employer identification number (EIN)

Premier American Uranium Inc. 98-1787018

3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact

Greg Duras +1 (416) 576-3136 gduras@premierur.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact

217 Queen St. West - Suite 303 Toronto, ON M5V 0P5

8 Date of action 9 Classification and description

June 27, 2024 Common Shares

10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s)

74048R109 N/A TSXV: PUR; OTCQB: PAUIF N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Blank lines for listing Internal Revenue Code sections.

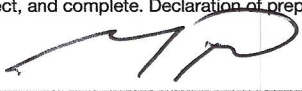
18 Can any resulting loss be recognized? ▶ See attachment.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ JULY 11, 2024

Print your name ▶ Greg Duras Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Premier American Uranium Inc.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities

Consult your tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Arrangement (as defined below) on the tax basis of shares of common stock in Premier American Uranium Inc., a corporation formed under the laws of Ontario, Canada (“**Premier**”), in the hands of holders of shares of Premier common stock who received such shares of Premier common stock pursuant to the Arrangement (as defined below) by reason of previously being holders of shares of common stock of American Future Fuels Corporation, a corporation organized under the laws of British Columbia (“**AFFC**”) (“**Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of Shareholders. Neither Premier nor AFFC provides tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Arrangement to you, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Arrangement applicable to holders of options, performance rights or other convertible securities of AFFC. Holders of such options, performance rights or other convertible securities are urged to consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances.

The transaction is summarized below and is more fully described in Premier’s Press Release dated June 27, 2024, available at <https://premierur.com/premier-american-uranium-completes-acquisition-of-american-future-fuel/>.

Part II Item 14. (Description of organizational action)

On June 27, 2024, pursuant to that certain Arrangement Agreement by and between the Premier and AFFC dated March 20, 2024, Premier acquired all of the issued and outstanding shares of AFFC (the “**AFFC Shares**”), after which AFFC became a wholly-owned subsidiary of Premier (the “**Arrangement**”). Pursuant to the Arrangement, each shareholder of AFFC received 0.17 of a share of common stock of Premier (the “**Premier Shares**”) in exchange for each AFFC Share exchanged therefor pursuant to the Arrangement. No fractional Premier Shares were issued pursuant to the Scheme, with any fractional shares rounded down to the nearest whole number.

Shareholders should review the Arrangement Agreement and consult with their own tax advisors regarding the tax consequences of the Arrangement to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

Premier intends that the Arrangement qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Arrangement qualifies as a tax-deferred reorganization under Code Section 368(a), each Shareholder should have a tax basis in the Premier Shares received pursuant to the Arrangement equal to such Shareholder's adjusted tax basis in his, her, or its AFFC Shares surrendered in exchange therefor pursuant to the Arrangement.

If a Shareholder held different blocks of AFFC stock (i.e., shares acquired at different times or different prices) at the time of the Arrangement, such Shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular Premier Shares received in the Arrangement.

Premier and AFFC are classified as U.S. domestic corporations under Section 7874(b) of the Code and at the time of the close of the Arrangement are "United States real property holding corporations" under Code Section 897. AFFC believes that it satisfied the "regularly traded exception" under Code Section 897 at the time of the close of the Arrangement. Shareholders who are not U.S. persons under Section 7701(a)(30) of the Code and who have held more than 5% of the shares of common stock of AFFC at any time within the prior five years are subject to special rules under Section 897 of the Code and should consult with their own tax advisors with respect to such rules.

Part II Item 16. (Description of the calculation of the change in basis)

Provided that the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the aggregate tax basis of the Premier Shares received by a Shareholder in the Arrangement will equal the aggregate adjusted tax basis of such Shareholder's AFFC Shares exchanged therefor.

Part II Item 17. (List of applicable Code sections)

Provided that the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for Shareholders should be determined under Code Sections 354, 358, 368 and 1223.

Part II Item 18. (Recognition of loss)

Provided that the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), each Shareholder which received Premier Shares pursuant to the Arrangement should not recognize any loss.

Part II Item 19. (Other information)

The Arrangement was effective on June 27, 2024. For a Shareholder which participated in the Arrangement whose taxable year is a calendar year, the reportable tax year is 2024.