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

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 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	June 30, 2024 (Unaudited) $	December 31, 2023 (Audited) $
ASSETS			
Current			
Cash and cash equivalents		6,352,316	4,941,856
Restricted cash		17,306	17,561
Amounts receivable		426,095	87,301
Prepaid expenses		354,800	12,146
Reclamation deposit	13	383,984	-
Total current assets		7,534,501	5,058,864
Non-current			
Equipment and vehicles	12	155,610	-
Total assets		**7,690,111**	**5,058,864**
LIABILITIES			
Current			
Accounts payable and accrued liabilities		1,158,747	209,785
Notes payable	10	-	98,054
Total current liabilities		1,158,747	307,839
Long-term			
Notes payable	10	179,189	173,573
Environmental obligation	13	349,061	-
Total liabilities		**1,686,997**	**481,412**
SHAREHOLDERS' EQUITY			
Share capital	7	41,175,870	15,936,303
Warrant reserve	7	3,886,719	1,208,886
Option reserve	7	2,753,508	441,866
RSU reserve	7	111,799	-
Contributed surplus		169,716	169,716
Foreign currency translation reserve		171,689	137,035
Deficit		(42,266,187)	(13,316,354)
Total shareholders' equity		**6,003,114**	**4,577,452**
Total liabilities and shareholders' equity		**7,690,111**	**5,058,864**

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 15)
Subsequent events (Note 16)

Approved by the Board of Directors on August 27, 2024:

Signed: *"Martin Tunney"*

Signed: *"Tim Rotolo"*

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 Loss and Comprehensive Loss
Expressed in United States Dollars (Unaudited)

		For the three months ended		For the six months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Note	$	$	$	$
Expenses					
Exploration and evaluation	5,6	25,446,880	327,246	25,599,411	330,943
Salaries and consulting fees	14	637,910	-	765,143	-
Professional fees		818,032	44,695	1,176,392	120,772
General and administrative		333,211	8,009	421,407	8,926
Depreciation		2,761	-	3,789	-
Share based payments	7,14	556,852	-	1,131,464	-
Foreign exchange loss		(44,216)	-	(43,490)	-
Total operating expenses		27,751,430	379,950	29,054,116	460,641
Interest income		(61,403)	-	(126,903)	-
Accretion expense	10	8,961	-	22,620	-
Net loss for the period		(27,698,988)	(379,950)	(28,949,833)	(460,641)
Other comprehensive income					
Items that may be reclassified subsequently to net loss					
Foreign currency translation reserve		146,560	-	34,654	-
Net loss and comprehensive loss for the period		(27,552,428)	(379,950)	(28,915,179)	(460,641)
Basic and diluted loss per share		(1.63)	(0.03)	(1.76)	(0.04)
Weighted average number of common shares outstanding					
Basic and diluted		**16,993,903**	**12,000,000**	**16,478,797**	**12,000,000**

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 $
Balance, December 31, 2023	**15,763,397**	**12,000.00**	**15,936,303**	**-**	**1,208,886**	**441,866**	**-**	**169,716**	**137,035**	**(13,316,354)**	**4,577,452**
Subscription receipt financing	2,353,981	-	3,610,325	-	648,688	-	-	-	-	-	4,259,013
Share issue costs	-	-	(273,115)	-	(45,389)	-	-	-	-	-	(318,504)
Acquisition of American Future Fuels	15,540,676	-	21,568,506	-	2,124,237	1,291,721	-	-	-	-	24,984,464
Shares issued for services	92,319	-	128,127	-	-	-	-	-	-	-	128,127
Warrant exercises	123,070	-	205,724	-	(49,703)	-	-	-	-	-	156,021
Compressed shares conversion	860,400	(860.40)	-	-	-	-	-	-	-	-	-
Share based compensation (Note 7)	-	-	-	-	-	1,019,921	111,799	-	-	-	1,131,720
Other comprehensive income for the period	-	-	-	-	-	-	-	-	34,654	-	34,654
Loss for the period	-	-	-	-	-	-	-	-	-	(28,949,833)	(28,949,833)
Balance, June 30, 2024	**34,733,843**	**11,139.60**	**41,175,870**	**-**	**3,886,719**	**2,753,508**	**111,799**	**169,716**	**171,689**	**(42,266,187)**	**6,003,114**

	Common Shares #	Compressed Shares #	Share Capital $	Share Premium $	Warrant Reserve $	Option Reserve $	RSU Reserve $	Contributed Surplus $	Foreign currency translation reserve $	Deficit $	Shareholders' Equity $
Balance, December 31, 2022	**1,099,900**	**-**	**10,999**	**1,672,207**	**215,430**	**-**	**-**	**136,700**	**-**	**(1,493,471)**	**541,865**
Loss for the period	-	-	-	-	-	-	-	-	-	(460,641)	(460,641)
Balance, June 30, 2023	**1,099,900**	**-**	**10,999**	**1,672,207**	**215,430**	**-**	**-**	**136,700**	**-**	**(1,954,112)**	**81,224**

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 six months ended June 30, 2024 $	June 30, 2023 $
Cash (used in)/provided by:			
Operating activities			
Net loss		(28,949,833)	(460,641)
Items not affecting cash			
Acquisition of American Future Fuels Corporation	5,6	24,394,478	-
Accretion expense	10	22,520	-
Share based payments	7,14	1,131,464	-
Environmental obligation	13	349,061	-
Depreciation	12	3,789	-
Changes in non-cash working capital			
Change in prepaid expenses		(342,654)	-
Change in amounts receivable		(338,794)	-
Change in accounts payable and accrued liabilities		874,654	(57,544)
Net cash flow (used in) operating activities		(2,855,315)	(518,185)
Investing activities			
Equipment and vehicles purchased	12	(77,575)	-
Reclamation bond	13	(244,263)	-
Cash acquired from Premier American Uranium Inc.	4	589,986	-
Net cash flow provided by investing activities		268,148	-
Financing activities			
Proceeds from subscription receipt financing	7	4,259,013	-
Share issue costs	7	(317,407)	-
Repayment of notes payable	10	(100,000)	-
Proceeds from warrant exercises	7	156,021	-
Net cash flow provided by financing activities		3,997,627	-
Change in cash and cash equivalents during the period		1,410,460	(518,185)
Cash and cash equivalents, beginning of year		4,941,856	639,520
Cash and cash equivalents, end of period		6,352,316	121,335
Cash and cash equivalents as at March 31, 2024 and 2023 is comprised of:			
Cash		1,084,544	121,335
Cashable GIC bearing interest at 4.95% per annum		5,267,772	-
Total		6,352,316	121,335
Supplemental cash flow information			
Share issued for the acquisition of American Future Fuels Corp.	5	21,568,506	-
Options issued for the acquisition of American Future Fuels Corp	5	1,291,721	-
Warrants issued for the acquisition of American Future Fuels Corp	5	2,124,237	-

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

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.

On June 27, 2024, PUR completed the acquisition of American Future Fuel Corp. ("AFF") and all its subsidiaries by issuing 15,540,676 common shares of the Company.

PUR owns the following subsidiaries:

- Premier Uranium, Inc.;
- Premier Uranium, LLC;
- PUR Yellow Rock, LLC;
- CUR Spinco Blocker, Inc.;
- CUR Spinco USA Sub, LLC;
- CUR Slick Rock Uranium, LLC;
- CUR Outlaw Mesa Uranium, LLC;
- CUR Club Mesa Uranium, LLC;
- CUR Atkinson Mesa Uranium, LLC;
- America Future Fuels Corporation;
- American Future Fuels USA, LLC;
- Evolving Gold Corp.;
- Elephant Capital Corp.;
- Cibola Resources, LLC;
- 1344726 B.C. Ltd.;
- 1344726 Nevada Ltd.

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 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 and six months ended June 30, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on August 27, 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.

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
- Vehicles 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.

Environmental Obligations

Environmental obligations are recorded when a present legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted with the market discount rate.

Over time, the discounted liability is increased for changes in present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Changes in reclamation estimates are accounted for prospectively as a change in the corresponding capitalized cost.

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 7). 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.

Expressed in United States Dollars

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 7)		993,456
Total consideration	**$**	**15,246,553**
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
	$	**15,246,553**

5. AMERICAN FUTURE FUELS CORPORATION TRANSACTION

On June 27, 2024, The Company completed the acquisition of AFF. The value of the shares was based on the price of the Company's common shares. As part of the acquisition, the Company acquired working capital of $235,931. Transaction costs, being the excess of the value of the shares issued over net assets acquired were $24,748,533.

The acquisition of AFF constitutes an asset acquisition as AFF did not meet the definition of a business, as defined in IFRS 3 - Business Combination. The acquisition 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 AFF net assets		15,540,676
Price per share	$	1.39
Total common share consideration	$	21,568,506
Options exchanged (Note 7)		1,291,721
Warrants exchanged (Note 7)		2,124,237
Total consideration	**$**	**24,984,464**
The purchase price allocation is as follows:		
Assets acquired	$	1,116,790
Liabilities assumed		(880,859)
Excess price paid, to exploration and evaluation expenses		24,748,533
	$	**24,984,464**

6. 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

<u>Cyclone Project</u>

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

<u>Monogram Mesa</u>

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

<u>Atkinson Mesa</u>

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

<u>Outlaw Mesa and Slick Rock</u>

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.

New Mexico – Cebolleta Project

<u>Cebolleta Project</u>

The Cebolleta property is held under a mining lease agreement between Neutron Energy, Inc. and La Merced del Pueblo de Cebolleta (the “Cebolleta Land Grant” or “CLG”) dated March 11, 2007 to lease the Cebolleta property (the “Cebolleta Lease”), which is composed of surface and mineral rights situated in the Eastern-most portion of Cibola County, New Mexico. Neutron Energy, Inc. subsequently assigned the Ceboletta Lease to Cibola Resources LLC in April 2007, and the Cebolleta Lease was affirmed by the New Mexico District Court in Cibola County that same month.

The Cebolleta Lease provides the Company with the right to explore for, mine, and process uranium deposits present on the Cebolleta project, and it has been amended a number of times since it was first signed in 2007. The most recent amendment (October, 2023) extended the term of the lease to April, 2029 and adjusted annual payments to keep the lease in force, as follows: October 2023 extending the term of the lease to April 2029. The total cash consideration to be paid is as follows:

- Cash payment of $200,000 paid by April 6th, 2025;
- Cash payment of $200,000 paid by April 6th, 2026;
- Cash payment of $200,000 paid by April 6th, 2027;
- Cash payment of $200,000 paid by April 6th, 2028; and
- Cash payment of $175,000 x (IPB published by the Bureau/Base IPD) paid by April 6th, 2029.

Expressed in United States Dollars

- IPB is defined as Indice de Precios al Consumidor Base or Consumer Price Index.

The lease agreement term has been extended to April 6, 2029, and for so long thereafter only if the Company can make the annual cash payments timely to indicate the good faith of operations. The Company will pay the lessor production royalties of 5.75% on uranium mined from the property and at the start of commercial operations, the lessee will make a production and resource bonus payment to the lessor, to be paid in cash or shares in the sole of discretion of the Company, for a total value of $4 million adjusted for inflation.

The Company takes full responsibility for any and all environmental and reclamation obligations for the Company's activities on, in and under the Property, and will comply with any applicable federal, state, and local laws and regulations, whether environmental, mining, reclamation or otherwise, implicated by the Company's activities.

The Company incurred the following exploration and expenditures during the six months ended June 30, 2024 and 2023:

For the six months ended June 30, 2024	Wyoming	Colorado	New Mexico	Total
Acqusition expense	$ -	$ -	$ 24,986,801	$ 24,986,801
Personel	63,062	31,677	6,711	101,450
Annual mining claims	12,839	111,016	-	123,855
Staking costs	16,912	3,121	-	20,033
Other	234,822	-	132,450	367,272
Total project evaluation expenses	**$ 327,635**	**$ 145,814**	**$ 25,125,962**	**$ 25,599,411**

For the six months ended June 30, 2023	Wyoming	Colorado		Total
Exploration and reports	$ 330,943	$ -	$ -	$ 330,943
Total project evaluation expenses	**$ 330,943**	**$ -**	**$ -**	**$ 330,943**

7. 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 June 30, 2024, the Company had 34,733,843 common shares (December 31, 2023 - 15,763,397) and 11,139.60 compressed shares outstanding (December 31, 2023 - 12,000).

Expressed in United States Dollars

Shares outstanding as at June 30, 2024 and the year ended December 31, 2023 are as follows:

	Common shares outstanding	Compressed shares		Amount
Balance, December 31, 2022	**1,099,900**	**-**	**$**	**1,683,206**
PUR shares issued to Premier (i)	(1,099,900)	12,000.0		-
Acquisition of Premier American Uranium (i)	15,763,397	-		14,253,097
Balance, December 31, 2023	**15,763,397**	**12,000.0**	**$**	**15,936,303**
Subscription receipt financing (ii)	2,353,981	-		3,610,325
Share issue costs (ii)	-	-		(272,018)
Shares issued as compensation (iii)	92,319	-		128,127
Acquisition of American Future Fuels (iv)	15,540,676	-		21,568,506
Compressed shares conversion (v)	860,400	(860.4)		-
Warrants exercised (vi)	123,070	-		205,724
Balance, June 30, 2024	**34,733,843**	**11,139.6**	**$**	**41,176,967**

(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 May 7, 2024, the Company announced a subscription receipt financing for 2,353,981 subscription receipts of the Company (“Subscription Receipt”) at a price of $2.45 Canadian Dollars (“CAD” or “C$”) 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 were satisfied on June 27, 2024 with the acquisition of AFF completed.

An entity controlled by the Company’s primary shareholder, Sachem Cove Special Opportunities Fund subscribed for 409,000 Subscription Receipts with a value of C$1,002,050.

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.

(iii) On June 27, 2024, the Company issued 92,319 common shares to consultants as compensation for services provided.

(iv) On June 27, 2024, the Company completed the acquisition of AFF by issuing 15,540,676 common shares of the Company. The value was based on the closing price of the Company’s common shares on the date of closing. See Note 5.

Expressed in United States Dollars

(v) On May 8, 2024, 543.6 compressed shares were exchanged for 543,600 common shares of the Company and on February 12, 2024, 316.8 compressed shares were exchanged for 316,800 common shares of the Company.

(vi) During the six months ended June 30, 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 six months ended June 30, 2024 and the year ended December 31, 2023 are as follows:

	Number of warrants		Weighted average exercise price	Expiry date		Value of warrants
Balance, December 31, 2022	**49,950**	**$**	**24.00**		**$**	**215,430**
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		-
Acqusition of Premier American Uranium - Broker warrants	183,678		C1.50	24-Aug-26		75,916
Acqusition of Premier American Uranium	2,381,728		C2.00	27-Nov-26		917,540
Balance, December 31, 2023	**3,114,856**	**$**	**1.57**		**$**	**1,208,886**
Exercise of broker warrants	(69,737)		C1.50			(28,987)
Exercise of warrants	(53,333)		C2.00			(20,716)
Issuance of broker warrants	70,204		C2.45	07-May-26		46,264
Issuance of warrants	1,176,990		C3.50	07-May-26		557,035
Acquisition of American Future Fuels - Broker warrants (ii)	59,500		C7.36	08-Mar-26		8,874
Acquisition of American Future Fuels - Broker warrants (ii)	112,703		C1.59	21-Dec-26		87,967
Acquisition of American Future Fuels - warrants (ii)	1,719,210		C3.24	08-Mar-26		669,186
Acquisition of American Future Fuels - warrants (ii)	2,172,222		C2.48	21-Dec-26		1,358,210
Balance, June 30, 2024	**8,302,615**	**$**	**1.97**		**$**	**3,886,719**

(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.

(ii) As part of the AFF acquisition, the existing warrants of AFF were converted at the exchange ratio of 0.17 with the original expiry retained.

Expressed in United States Dollars

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

Outstanding er	Exercisable Number #	Grant	Expiry	Exercise Price $	Estimated grant date $	Share price $	Volatility	Risk-free interest	Expected life #	Expected dividend
450	274,450	31-Jan-22	31-Jan-25	2.20	603,838	0.89	99%	1.40%	3.00	0%
500	159,500	8-Feb-22	8-Feb-25	2.20	350,928	0.89	99%	1.40%	3.00	0%
500	115,500	16-Feb-22	16-Feb-25	2.20	254,120	0.89	99%	1.40%	3.00	0%
941	113,941	27-Nov-23	24-Aug-26	C1.50	47,093	0.90	78%	4.30%	2.74	0%
395	2,328,395	27-Nov-23	27-Nov-26	C2.00	896,994	0.90	81%	4.23%	3.00	0%
204	70,204	7-May-24	7-May-26	C2.45	46,264	1.53	84%	4.15%	2.00	0%
990	1,176,990	7-May-24	7-May-26	C3.50	557,035	1.53	84%	4.15%	2.00	0%
500	59,500	27-Jun-24	8-Mar-26	C7.36	8,874	1.39	83%	4.02%	1.69	0%
703	112,703	27-Jun-24	21-Dec-26	C1.59	87,967	1.39	84%	3.94%	2.48	0%
210	1,719,210	27-Jun-24	8-Mar-26	C3.24	669,186	1.39	83%	4.02%	1.69	0%
222	2,172,222	27-Jun-24	21-Dec-26	C2.48	1,358,210	1.39	84%	3.94%	2.48	0%
8,302,615	**8,302,615**			**$ 1.97**	**4,880,509**				**2.42**	

The weighted-average remaining contractual life of the warrants at December 31, 2023 is 2.42 years. (December 31, 2023 – 2.59 years).

Stock 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 six months ended June 30, 2024 and the year ended December 31, 2023 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value options vested
Balance, December 31, 2022	**-**	**$ -**	**-**	**$ -**	**$ -**
Granted, November 2023	1,950,000	C1.50	27-Nov-28	1,331,634	441,866
Balance, December 31, 2023	**1,950,000**	**C1.50**		**$ 1,331,634**	**$ 441,866**
Vested	-	-		-	558,116
Granted, February 2024	300,000	C2.61	14-Aug-25	226,340	148,257
Granted, March 2024	300,000	C2.98	19-Mar-29	513,759	313,548
Acquisition of American Future Fuels - options (i)	1,309,000	C2.24	14-Sep-28	1,291,721	1,291,721
Balance, June 30, 2024	**3,859,000**	**C1.95**		**$ 3,363,454**	**$ 2,753,508**

(i) As part of the AFF acquisition, the existing options of AFF were converted at the exchange ratio of 0.17 with the original expiry retained.

Expressed in United States Dollars

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%
1,309,000	1,309,000	27-Jun-24	14-Sep-28	C2.24	1,291,721	1.90	104%	3.69%	4.22	0%
3,859,000	**1,896,500**			**C1.95**	**3,363,454**				**4.46**	

The weighted-average remaining contractual life of the options at June 30, 2024 is 4.11 years (December 31, 2023 is 4.91 years).

During the six-month ended June 30, 2024, share based payments expense was $1,019,921 (2023 - $nil).

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 June 30, 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	$	60,669
March 20, 2024	March 20, 2026	100,000		30,661
March 20, 2024	March 20, 2027	100,000		20,469
		300,000	$	111,799

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

	Number of RSUs		Weighted average grant price		Fair Value of RSUs Vested
Balance, December 31, 2022	**-**	**$**	**-**	**$**	**-**
Balance, December 31, 2023	**-**	**$**	**-**	**$**	**-**
Granted, March 2024	300,000		C2.98		111,799
Balance, June 30, 2024	**300,000**	**$**	**2.20**	**$**	**111,799**

8. CAPITAL MANAGEMENT

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended June 30, 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 June 30, 2024, the Company believes it is compliant with the policies of the TSXV.

9. 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 June 30, 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 currency risk arises primarily with respect to CAD from operations. Fluctuations in the exchange rates between CAD and the United States Dollar ("USD") 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 June 30, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in USD):

		US Dollars
Cash and cash equivalents	$	5,781,893
Restricted cash		7,306
Amounts receivable		261,641
Accounts payable and accrued liabilities		(1,106,974)
	$	4,943,865

A 10% strengthening (weakening) of the USD against the CAD would decrease (increase) net loss by approximately $494,400 (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 June 30, 2024, the Company had a cash and cash equivalents and restricted cash balance of $6,369,622 (December 31, 2023 – $4,959,417) to settle current liabilities of $1,158,747 (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.

Expressed in United States Dollars

10. 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	179,189	20%	01-Jan-26	20,647
		200,000	**179,189**			**20,647**

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

	$
Balance, December 31, 2022	**-**
Note issued, August 21, 2023	200,000
Note issued, November 17, 2023	100,000
Shareholder contribution	(33,016)
Accretion	14,769
Interest	(10,127)
Balance, December 31, 2023	**271,627**
Accretion	22,520
Interest	(14,958)
Repayment of note issued November 17, 2023	(100,000)
Balance, June 30, 2024	**179,189**

Expressed in United States Dollars

11. 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 June 30, 2024 and December 31, 2023:

June 30, 2024	**United States**	**Canada**	**Total**
Cash and cash equivalents	$ 116,312	$ 6,236,004	$ 6,352,316
Restricted cash	-	17,306	17,306
Amounts receivable	-	426,095	426,095
Prepaid expenses	39,352	315,448	354,800
Reclamation deposit	383,984	-	383,984
Equipment	155,610	-	155,610
Total Assets	**$ 695,258**	**$ 6,994,853**	**$ 7,690,111**
Accounts payable and accrued liabilities	$ 36,140	$ 1,122,607	$ 1,158,747
Notes payable - current	-	-	-
Notes payable - long-term	179,189	-	179,189
Environmental obligation	349,061	-	349,061
Total liabilities	**$ 564,390**	**$ 1,122,607**	**$ 1,686,997**

December 31, 2023	**United States**	**Canada**	**Total**
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
Total Assets	**$ 98,610**	**$ 4,960,254**	**$ 5,058,864**
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
Total liabilities	**$ 288,404**	**$ 193,008**	**$ 481,412**

Expressed in United States Dollars

The following table summarizes the loss by geographic segment for the six months ended June 30, 2024 and 2023:

June 30, 2024	United States	Canada	Total
Exploration and evaluation	$ 25,599,411	$ -	$ 25,599,411
Salaries and consulting fees	14,587	750,556	765,143
Professional fees	2,442	1,173,950	1,176,392
General and administrative	7,548	413,859	421,407
Depreciation	3,789	-	3,789
Share based payments	-	1,131,464	1,131,464
Foreign exchange gain	-	(43,490)	(43,490)
Net loss for the period	**$ 25,627,777**	**$ 3,426,339**	**$ 29,054,116**

June 30, 2023	United States	Canada	Total
Exploration and evaluation	$ 330,943	$ -	$ 330,943
Professional fees	120,772	-	120,772
General and administrative	8,926	-	8,926
Net loss for the period	**$ 460,641**	**$ -**	**$ 460,641**

12. EQUIPMENT AND VEHICLES

For the six months ended June 30, 2024, the Company's equipment and vehicles comprised:

	Vehicle	Equipment	Total
Cost:			
Balance, December 31, 2023	$ -	$ -	$ -
Additions	124,475	34,924	159,399
Balance, June 30, 2024	**124,475**	**34,924**	**159,399**
Accumulated depreciation:			
Balance, December 31, 2023	-	-	-
Depreciation	1,182	2,607	3,789
Balance, June 30, 2024	**1,182**	**2,607**	**3,789**
Net book value:			
Balance, December 31, 2023	-	-	-
Balance, June 30, 2024	**$ 123,293**	**$ 32,317**	**$ 155,610**

13. ENVIRONMENTAL OBLIGATIONS

A provision for environmental rehabilitation was recognized on the Cebolleta and Cyclone mineral properties area in the amount of $349,061 (December 31, 2023 - $nil). The mineral properties area requires an amount of $383,984 (December 31, 2023 – $nil) to be held in deposit. The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities. The asset retirement obligation is estimated at an undiscounted amount of $383,984 over a period of 2 to 3 years and discounted using a risk-free rate varying from 3.83% to 3.99%.

Expressed in United States Dollars

14. 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 and six months ended June 30, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Management fees	$ 56,914	$ -	$ 74,515	$ -
Directors' fees	26,301	-	52,995	-
Share-based compensation - Management	256,837	-	468,200	-
Share-based compensation - Directors	92,702	-	211,152	-
Total	**$ 432,754**	**$ -**	**$ 806,863**	**$ -**

The former Chief Executive Officer who is a part of key management, did not receive any compensation for the three and six months ended June 30, 2023.

On June 30, 2024, the Company owed $200,000 to the Sachem Cove Opportunities Fund, LP (“Sachem Cove”) (December 31, 2023 – $300,000) which is included in notes payables and is unsecured, bearing 12% interest. The Company repaid $100,000 for a note payable that matured March 31, 2024. See Note 10.

On May 7, 2024, Sachem Cove subscribed for 409,000 Subscription Receipts with a value of C$1,002,050. See Note 7.

15. 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 June 30, 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.

The Company has future lease payments related to the Cebolleta property payable annual until 2029 (Note 6).

16. SUBSEQUENT EVENTS

Options Grant

On July 30, 2024, 76,500 options were issued to a director of the Company. The options can be exercised at C$1.56 and expire July 30, 2029.