Premier American Uranium Inc.

Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in United States Dollars)

Independent Auditor's Report

To the Shareholders of Premier American Uranium Inc.

Opinion

We have audited the financial statements of Premier American Uranium Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated]financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has continuing operating losses and a need for additional financing as at December 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there were no additional key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 30, 2025

Premier American Uranium Inc.
Consolidated Statements of Financial Position
Expressed in United States Dollars

As at:	Note	December 31, 2024 $	December 31, 2023 $
ASSETS			
Current			
Cash and cash equivalents		2,791,462	4,941,856
Restricted cash		16,950	17,561
Amounts receivable		255,540	87,301
Prepaid expenses		235,482	12,146
Total current assets		3,299,434	5,058,864
Non-current			
Reclamation deposits	13	645,914	-
Equipment and vehicles	12	147,702	-
Total assets		**4,093,050**	**5,058,864**
LIABILITIES			
Current			
Accounts payable and accrued liabilities		824,737	209,785
Notes payable	10	-	98,054
Total current liabilities		824,737	307,839
Long-term			
Notes payable	10	185,466	173,573
Total liabilities		**1,010,203**	**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	3,271,375	441,866
RSU reserve	7	103,204	-
Contributed surplus		169,716	169,716
Foreign currency translation reserve		(163,679)	137,035
Deficit		(45,360,358)	(13,316,354)
Total shareholders' equity		**3,082,847**	**4,577,452**
Total liabilities and shareholders' equity		**4,093,050**	**5,058,864**

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 15)
Subsequent events (Note 18)

Approved by the Board of Directors on April 30, 2025:

Signed: *“Martin Tunney”*

Signed: *“Tim Rotolo”*

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

Premier American Uranium Inc.

Consolidated Statements of Loss and Comprehensive Loss

Expressed in United States Dollars

	Note	For the years ended December 31, 2024 $	December 31, 2023 $
Expenses			
Exploration and evaluation	4,5,6	26,655,371	11,006,099
Salaries and consulting fees	14	1,880,825	37,963
Professional fees		1,274,987	287,381
General and administrative		733,604	22,704
Depreciation	12	23,482	-
Share based payments	7,14	1,640,992	441,866
Foreign exchange loss		661	30,730
Total operating expenses		32,209,922	11,826,743
Interest income		(206,814)	(18,629)
Accretion expense	10	40,896	14,769
Net loss for the year		(32,044,004)	(11,822,883)
Other comprehensive income			
Items that may be reclassified subsequently to net loss			
Foreign currency translation reserve		(300,714)	137,035
Comprehensive loss for the year		(32,344,718)	(11,685,848)
Basic and diluted loss per share		(0.86)	(0.88)
Weighted average number of common shares outstanding			
Basic and diluted		**37,102,466**	**13,468,371**

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 consolidated financial statements.

Premier American Uranium Inc.

Consolidated Statements of Changes in Shareholders' Equity

Expressed in United States Dollars

	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 (Note 5)	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)	-	-	-	-	-	1,537,788	103,204	-	-	-	1,640,992
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(300,714)	-	(300,714)
Loss for the year	-	-	-	-	-	-	-	-	-	(32,044,004)	(32,044,004)
Balance, December 31, 2024	**34,733,843**	**11,139.60**	**41,175,870**	**-**	**3,886,719**	**3,271,375**	**103,204**	**169,716**	**(163,679)**	**(45,360,358)**	**3,082,847**

	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**
PUR shares issued to Premier (Note 7)	(1,099,900)	12,000	1,672,207	(1,672,207)	-	-	-	-	-	-	-
Shares issued for acquisition of PUR (Note 4,7)	15,763,397	-	14,253,097	-	993,456	-	-	-	-	-	15,246,553
Shareholder contribution	-	-	-	-	-	-	-	33,016	-	-	33,016
Share based compensation (Note 7)	-	-	-	-	-	441,866	-	-	-	-	441,866
Other comprehensive income for the year	-	-	-	-	-	-	-	-	137,035	-	137,035
Loss for the year	-	-	-	-	-	-	-	-	-	(11,822,883)	(11,822,883)
Balance, December 31, 2023	**15,763,397**	**12,000**	**15,936,303**	**-**	**1,208,886**	**441,866**	**-**	**169,716**	**137,035**	**(13,316,354)**	**4,577,452**

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

Premier American Uranium Inc.
Consolidated Statements of Cash Flows
Expressed in United States Dollars

	Note	For the years ended December 31, 2024 $	2023 $
Cash (used in)/provided by:			
Operating activities			
Net loss		(32,044,004)	(11,822,883)
Items not affecting cash			
Acquisition of American Future Fuels Corporation	5,6	24,748,533	-
Acquisition of Premier American Uranium Inc.	4	-	10,449,675
Share based payments	7,14	1,640,992	441,866
Accretion expense	10	40,896	14,769
Depreciation	12	23,482	-
Changes in non-cash working capital			
Change in prepaid expenses		(223,336)	12,717
Change in amounts receivable		(168,239)	(44,865)
Change in accounts payable and accrued liabilities		(21,641)	(210,937)
Net cash flow (used in) operating activities		(6,003,317)	(1,159,658)
Investing activities			
Equipment and vehicles purchased and acquired	12	(87,680)	-
Reclamation deposits	13	(645,914)	-
Cash acquired from American Future Fuels Corporation	5	589,986	-
Cash acquired from Premier American Uranium Inc.	4	-	5,079,555
Promissory note receivable	17	-	100,000
Restricted cash		-	(17,561)
Net cash flow (used in) provided by investing activities		(143,608)	5,161,994
Financing activities			
Proceeds from subscription receipt financing	7	4,259,013	-
Share issue costs	7	(318,503)	-
Repayment of notes payable	10	(100,000)	-
Proceeds from warrant exercises	7	156,021	-
Proceeds from note payable	10	-	300,000
Net cash flow provided by financing activities		3,996,531	300,000
Change in cash and cash equivalents during the year		(2,150,394)	4,302,336
Cash and cash equivalents, beginning of year		4,941,856	639,520
Cash and cash equivalents, end of year		2,791,462	4,941,856
Cash and cash equivalents as at December 31, 2024 and 2023 is comprised of:			
Cash		95,473	405,337
Cashable GIC bearing interest at 4.45% per annum		2,695,989	4,536,519
Total		2,791,462	4,941,856
Supplemental cash flow information			
Share issued for the acquisition of American Future Fuels Corporation	5	21,568,506	-
Options issued for the acquisition of American Future Fuels Corporation	5	1,291,721	-
Warrants issued for the acquisition of American Future Fuels Corporation	5	2,124,237	-
Shares issued for the acquisition of Premier American Uranium Inc.	4	-	14,253,097
Warrants issued for the acquisition of Premier American Uranium Inc.	4	-	993,456

The accompanying notes are an integral part of these 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 Corporation ("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 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. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern.

Approval of the consolidated financial statements

These consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on April 30, 2025.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and include interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The policies set out were consistently applied to all the periods presented unless otherwise noted below.

Basis of presentation

These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis.

Functional and presentation currency

These consolidated financial statements are presented in United States dollars (“USD”), which is the presentation currency of the Company. The functional currency of PUR is Canadian dollars (“C$” or “CAD”), and the functional currency of its subsidiaries is USD.

Subsidiaries

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Generally, the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

These consolidated financial statements include the accounts of PUR and its wholly owned subsidiaries. All material intercompany transactions and balances between the subsidiaries have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

Critical judgements and estimation uncertainties

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

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

Share-based payments and warrants

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

Rehabilitation provisions

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

Income, value added, withholding and other taxes

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

Discount rate on notes payable

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

Business combinations

On June 27, 2024, the Company acquired AFF by issuing 15,540,676 common shares. The existing shareholders of PUR acquired a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisition as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

On November 27, 2023, the Company was acquired by Premier by way of RTO Transaction by issuing 15,763,397 common shares. The existing shareholders of Premier were expected to own a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisitions as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

Contingencies (see Notes 1 and 15).

Financial Instruments

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement- financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss. The Company’s cash and cash equivalents, restricted cash, amounts receivable and reclamation deposits are recorded at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of Loss and Comprehensive Loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of income (loss) when the right to receive payments is established.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable, accrued liabilities and notes payable measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Cash and cash equivalents

Cash and cash equivalents include deposits held with banks which may be settled on demand or an original maturity of less than 90 days.

Exploration and evaluation expenditures

All expenditures on exploration and evaluation activities, including costs incurred to acquire and secure exploration property licenses, are recorded as exploration and evaluation expenses until it has been established that a mineral property is commercially viable and technically feasible.

Development assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

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 3 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.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options issues in equity transactions are recognized as a deduction from equity, net of any tax effects.

Foreign currency translations

The presentation currency is USD and functional currency of the Company's Canadian parent is the CAD and the functional currency of the Company's subsidiaries is USD. The consolidated financial statements of the Company are translated into the presentation currency. Assets and liabilities have been translated using the exchange rate at the period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (average rate for the period). All resulting exchange differences are recorded in the foreign currency translation reserve.

Income taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income/loss, in which case the income tax is recognized in equity or other comprehensive income/loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the period during which the employee becomes unconditionally entitled to equity instruments, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For those options that expire after vesting, the recorded value is transferred to deficit.

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.

Warrants

The Company issues warrants either as part of a financing, whereby the investor acquires a unit which is comprised of a common share and a warrant, or for services. Warrants allow the holder to acquire common shares of the Company. Where the warrant is issued for services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the warrant. Otherwise, warrants are measured at the fair value of the amount settled or goods or services received. Warrants issued as part of a unit financing are allocated a value relative to the estimated fair value of the components of the units issued. The fair value of the warrant is valued using the Black-Scholes pricing model. On exercise, the value recorded in reserves is reclassified to share capital. Upon expiry, the recorded value is transferred to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Rehabilitation provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore. If incurred while exploration and evaluation activities were taking place, amounts are expensed. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in operations as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss.

Future accounting changes

During the year ended December 31, 2024, the Company adopted a number of amendments and improvements of existing standards. These included IAS 1, IAS 8, and IAS 12. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the consolidated financial statements.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

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.

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.

Expressed in United States Dollars

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 FUEL CORPORATION TRANSACTION

On June 27, 2024, The Company completed the acquisition of AFF. The value of the shares was based on the quoted market price of the Company's common shares on the closing date of the acquisition. 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.

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

Expressed in United States Dollars

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 incurred the following exploration and expenditures during the years ended December 31, 2024 and 2023:

For the year ended December 31, 2024	**Wyoming**	**Colorado**	**New Mexico**	**Total**
Acquisition expense	$ -	$ -	$ 24,748,533	$ 24,748,533
Personnel	249,936	62,860	150,540	463,336
Annual mining claims	316,612	158,727	500	475,839
Drilling	661,115	-	49,393	710,508
Staking costs	22,025	6,530	616	29,171
Other	197,257	2,355	28,372	227,984
Total project evaluation expenses	**$ 1,446,945**	**$ 230,472**	**$ 24,977,954**	**$ 26,655,371**

For the year ended December 31, 2023	**Wyoming**	**Colorado**	**New Mexico**	**Total**
Acquisition expense	$ -	$ 10,449,675	$ -	$ 10,449,675
Personnel	11,338	5,322	-	16,660
Annual mining claims	333,524	-	-	333,524
Exploration and reports	31,058	-	-	31,058
Staking costs	147,594	-	-	147,594
Other	26,074	1,514	-	27,588
Total project evaluation expenses	**$ 549,588**	**$ 10,456,511**	**$ -**	**$ 11,006,099**

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 December 31, 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 the years ended December 31, 2024 and 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)	-	-		(273,115)
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, December 31, 2024	**34,733,843**	**11,139.6**	**$**	**41,175,870**

(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 C$2.45 per Subscription Receipt (“Offering Price”) for gross proceeds of C$5,767,253 ($3,610,325), 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 C$3.50 until May 7, 2026. The Escrow Release conditions were satisfied on June 27, 2024 when the acquisition of AFF was 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.

An entity related to the Company due to common management subscribed for 335,417 Subscription Receipts with a value of C$821,772.

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. The value was based on the closing price of the Company’s common shares on the date of issuance.

Expressed in United States Dollars

(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.

(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 year ended December 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 years ended December 31, 2024 and 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, December 31, 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 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%
70,204	70,204	7-May-24	7-May-26	C2.45	46,264	1.53	84%	4.15%	2.00	0%
1,176,990	1,176,990	7-May-24	7-May-26	C3.50	557,035	1.53	84%	4.15%	2.00	0%
59,500	59,500	27-Jun-24	8-Mar-26	C7.36	8,874	1.39	83%	4.02%	1.69	0%
112,703	112,703	27-Jun-24	21-Dec-26	C1.59	87,967	1.39	84%	3.94%	2.48	0%
1,719,210	1,719,210	27-Jun-24	8-Mar-26	C3.24	669,186	1.39	83%	4.02%	1.69	0%
2,172,222	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, 2024 is 1.56 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 years ended December 31, 2024 and 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	-	-		-	805,652
Granted, February 2024	300,000	C2.90	14-Aug-25	226,340	217,013
Granted, March 2024	300,000	C2.98	19-Mar-29	513,759	472,222
Granted, July 2024	76,500	C1.56	30-Jul-29	66,596	42,901
Acquisition of American Future Fuels - options (i)	1,309,000	C2.24	14-Sep-28	1,291,721	1,291,721
Balance, December 31, 2024	**3,935,500**	**C1.97**		**$ 3,430,050**	**$ 3,271,375**

(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.

On July 30, 2024, the Company granted a total of 76,500 stock options to a director of the Company pursuant to its stock option plan. The options vested 25% on grant, 25% after 6 months, 25% on the one year anniversary and 25% after 18 months and may be exercised at a price of C$1.56 per option until July 30, 2029. The fair value of the stock options issued was estimated at $66,596 using the Black-Scholes pricing model.

On March 20, 2024, the Company granted a total of 300,000 stock options to an officer of the Company pursuant to its stock option plan. The options vested 1/3 on grant, 1/3 after 6 months, and 1/3 on the one year anniversary and may be exercised at a price of C$2.98 per option until March 19, 2029. The fair value of the stock options issued was estimated at $513,759 using the Black-Scholes pricing model.

Expressed in United States Dollars

On February 13, 2024, the Company granted a total of 300,000 stock options to a consultant of the Company pursuant to its stock option plan. The options vest 25% every three months and may be exercised at a price of C$2.90 per option until August 14, 2025. The fair value of the stock options issued was estimated at $226,340 using the Black-Scholes pricing model.

On November 27, 2023, the Company granted a total of 1,900,000 stock options to directors, officers, and consultants of the Company pursuant to its stock option plan. The options vested 25% on grant, 25% after 6 months, 25% on the one year anniversary and 25% after 18 months and may be exercised at a price of C$1.50 per option until November 27, 2028. The fair value of the stock options issued was estimated at $1,294,964 using the Black-Scholes pricing model. Directors and officers were granted 900,000 options with a fair value of $614,601.

On November 27, 2023, the Company granted a total of 50,000 stock options to a consultant of the Company pursuant to its stock option plan. The options vest 25% every three months and may be exercised at a price of C$1.50 per option until November 27, 2028. The fair value of the stock options issued was estimated at $36,670 using the Black-Scholes pricing model.

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	1,475,000	27-Nov-23	27-Nov-28	C1.50	1,331,634	0.90	105%	3.76%	5.00	0%
300,000	225,000	13-Feb-24	14-Aug-25	C2.90	226,340	2.20	79%	4.25%	1.50	0%
300,000	200,000	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%
76,500	19,125	30-Jul-24	30-Jul-29	C1.56	66,596	1.56	104%	3.16%	5.00	0%
3,935,500	**3,228,125**			**C1.97**	**3,430,050**				**4.47**	

The weighted-average remaining contractual life of the options at December 31, 2024 is 3.63 years (December 31, 2023 is 4.91 years).

During the year ended December 31, 2024, share based payments expense was $1,537,788 (2023 - $441,866).

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.

Expressed in United States Dollars

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

Grant date	Vesting date	Number of RSUs		Fair value of RSUs Vested
March 20, 2024	March 20, 2025	33,334	$	56,094
March 20, 2024	March 20, 2026	33,333		28,266
March 20, 2024	March 20, 2027	33,333		18,844
		100,000	$	103,204

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	100,000		C2.98		103,204
Balance, December 31, 2024	**100,000**		**C2.98**	**$**	**103,204**

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 years ended December 31, 2024 and 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 December 31, 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, reclamation deposits, accounts payable, accrued liabilities and notes payable. The carrying values of these financial instruments reported in the consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at December 31, 2024 and 2023, the Company had no instruments to classify in the fair value hierarchy.

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

(a) Credit risk

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

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

b. *Reclamation deposits*
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 12 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 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 December 31, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in USD):

December 31, 2024		
		US Dollars
Cash and cash equivalents	$	2,591,288
Restricted cash		6,950
Amounts receivable		68,878
Accounts payable and accrued liabilities		(379,416)
	$	2,287,700

A 10% strengthening (weakening) of the USD against the CAD would decrease (increase) other comprehensive loss/(gain) by approximately $228,800 (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 December 31, 2024, the Company had a cash and cash equivalents and restricted cash balance of $2,808,412 (December 31, 2023 – $4,959,417) to settle current liabilities of $824,737 (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.

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 was deemed to have a market rate different from the stated rate and the benefit was 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 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	185,466	20%	01-Jan-26	32,745
		200,000	**185,466**			**32,745**

Expressed in United States Dollars

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	40,896
Interest	(27,057)
Repayment of note issued November 17, 2023	(100,000)
Balance, December 31, 2024	**185,466**

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 December 31, 2024 and 2023:

December 31, 2024	**United States**	**Canada**	**Total**
Cash and cash equivalents	$ 90,319	$ 2,701,143	$ 2,791,462
Restricted cash	-	16,950	16,950
Amounts receivable	-	255,540	255,540
Prepaid expenses	27,877	207,605	235,482
Reclamation deposit	645,914	-	645,914
Equipment and vehicles	147,702	-	147,702
Total Assets	**$ 911,812**	**$ 3,181,238**	**$ 4,093,050**
Accounts payable and accrued liabilities	$ 44,187	$ 780,550	$ 824,737
Notes payable - long-term	185,466	-	185,466
Total liabilities	**$ 229,653**	**$ 780,550**	**$ 1,010,203**

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 years ended December 31, 2024 and 2023:

December 31, 2024	United States	Canada	Total
Exploration and evaluation	$ 26,655,371	$ -	$ 26,655,371
Salaries and consulting fees	273,795	1,607,030	1,880,825
Professional fees	18,501	1,256,486	1,274,987
General and administrative	36,734	696,870	733,604
Depreciation	23,482	-	23,482
Share based payments	-	1,640,992	1,640,992
Foreign exchange gain	-	661	661
Interest income	(8,754)	(198,060)	(206,814)
Accretion expense	-	40,896	40,896
Net loss	**$ 26,999,129**	**$ 5,044,875**	**$ 32,044,004**

December 31, 2023	United States	Canada	Total
Exploration and evaluation	$ 556,424	$ 10,449,675	$ 11,006,099
Salaries and consulting fees	11,100	26,863	37,963
Professional fees	253,255	34,126	287,381
General and administrative	9,561	13,143	22,704
Share based payments	-	441,866	441,866
Foreign exchange gain	-	30,730	30,730
Interest income	-	(18,629)	(18,629)
Accretion expense	-	14,769	14,769
Net loss	**$ 830,340**	**$ 10,992,543**	**$ 11,822,883**

12. EQUIPMENT AND VEHICLES

For the year ended December 31, 2024, the Company's equipment and vehicles comprised:

	Vehicle	Equipment	Total
Cost:			
Balance, December 31, 2023 and 2022	$ -	$ -	$ -
Additions	59,040	28,640	87,680
Acquired as part of AFF acquisition	65,486	18,018	83,504
Balance, December 31, 2024	**124,526**	**46,658**	**171,184**
Accumulated depreciation:			
Balance, December 31, 2023 and 2022	-	-	-
Depreciation	15,676	7,806	23,482
Balance, December 31, 2024	**15,676**	**7,806**	**23,482**
Net book value:			
Balance, December 31, 2023	-	-	-
Balance, December 31, 2024	**$ 108,850**	**$ 38,852**	**$ 147,702**

Expressed in United States Dollars

13. RECLAMATION DEPOSITS

The mineral properties area requires an amount of $645,914 (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.

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 years ended December 31, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

	Year ended December 31,	
	2024	2023
Management fees	$ 596,004	$ 11,144
Directors' fees	135,787	9,410
Share-based compensation - Management	636,772	34,810
Share-based compensation - Directors	347,719	174,052
Total	**$ 1,716,282**	**$ 229,416**

For the year ended December 31, 2024, directors were paid $29,207 (2023 - $nil) related to legal fees.

As at December 31, 2024, an amount of $244,747, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2023 - $nil). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

On December 31, 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.

On May 7, 2024, an entity related to the Company due to common management subscribed for 335,417 Subscription Receipts with a value of C$821,772. See Note 7.

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 $582,000 as of December 31, 2024 (December 31, 2023 – $45,360), with regards to termination pay and additional contingent payments of approximately $641,000 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 consolidated financial statements.

Expressed in United States Dollars

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

16. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported income taxes as follows:

	December 31, 2024	December 31, 2023
Loss before income taxes	$ 32,044,004	$ 11,822,883
Combined statutory tax rate	21.00%	21.00%
Expected tax recovery at statutory rate	6,729,000	2,483,000
Share based payments	345,000	93,000
Change in unrecognized deferred tax asset	(7,074,000)	(2,576,000)
	$ -	**$ -**

The Company's unrecognized deductible temporary differences are as follows:

	December 31, 2024	December 31, 2023
Non-capital loss carry-forwards	$ 4,073,000	$ 1,590,000
Mineral property costs	26,655,000	10,454,000
Total	**$ 30,728,000**	**$ 12,044,000**

The tax losses expire between 2036 and 2044.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

17. PROMISSORY NOTES RECEIVABLE

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

18. SUBSEQUENT EVENTS

On January 13, 2025 the Company granted 640,000 incentive stock options (the "options") and 33,333 restricted share units (the "RSU") to certain directors, officers, consultants and advisors of the Company pursuant to the Company's long-term omnibus incentive plan. Each option is exercisable to acquire one common share of the Company at a price of C$1.45 per share for a period of five years, vesting in tranches over a period of 18 months. The RSUs vest over a period of 36 months and once vested, each RSU represents the right to acquire one common share of the Company for no additional consideration.

On January 31, 2025, February 8, 2025 and February 16, 2025, 549,450 warrants with exercise prices of $2.20 expired unexercised.