RESHAPING AMERICA'S URANIUM LANDSCAPE

Acquisition of Nuclear Fuels, Creating One of America's Largest Pure-Play Uranium Explorers

TRANSACTION PRESENTATION | JUNE 2025

TSXV: PUR | www.premierur.com
CSE: NF | www.nfuranium.com

DISCLAIMER

Information Contained In This Presentation

The information in this presentation has been prepared as at June 5, 2025. This presentation is a summary description of Premier American Uranium Inc. ("PUR" or "Premier American Uranium") and Nuclear Fuels Inc. ("NF" or "Nuclear Fuels") and their respective businesses and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of either company's securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by PUR and NF and there is no representation or warranty by PUR or NF or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this presentation is given as of the date hereof and is subject to change without notice. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

This presentation does not constitute (and may not be construed to be) a solicitation or offer by PUR, NF or their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder or person in any jurisdiction, in each case, within the meaning of applicable laws.

For more information about the business combination between PUR and NF (the "Transaction"), please see the new release dated June 5, 2025.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

All mineral resource estimates included in this presentation, other than with respect to the Cebolletta Project, are "historical estimates" and are not considered to be current by Premier American Uranium or Nuclear Fuels in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). See "Technical Disclosure and Qualified Person" below.

Cautionary Note Regarding Forward-looking Information

Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that Premier American Uranium and Nuclear Fuels expect or anticipate will or may occur in the future including, but not limited to, the timing and outcome of the Transaction, including required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the prospects of the combined company following completion of the Transaction; the anticipated benefits of the Transaction to the parties and their respective shareholders, the anticipated timing of completion of the Transaction, anticipated strategic and growth opportunities for the combined company, expectations regarding the U.S. uranium industry, including the demand for uranium, the exploration targets for the Cebolleta Project and the Kaycee Project, the prospects of the Cebolleta Project, including mineralization of the Cebolleta Project and plans with respect to preparation of an updated mineral resource estimate and preliminary economic assessment on the Cebolleta Project, Premier American Uranium's strategy, plans or future financial or operating performance, any expectations with respect to defining mineral resources or mineral reserves on any of Premier American Uranium's projects and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development, expectations as to future exploration potential for any of the projects, any expectations as to the outcome or success of any proposed programs for the projects, any expectations that market conditions will warrant future production from any of the projects, and any other activities, events or developments that the companies expect or anticipate will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including assumptions regarding the combined company following completion of the Transaction, that the anticipated benefits of the Transaction will be realized, completion of the Transaction, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction, other expectations and assumptions concerning the Transaction changing, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the parties' planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by Premier American Uranium and Nuclear Fuels in providing forward-looking information or making forward-looking statements are considered reasonable by management of each company at the time, there can be no assurance that such assumptions will prove to be accurate.

DISCLAIMER

Cautionary Note Regarding Forward-looking Information (Continued)

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Transaction, failure to complete the Transaction, failure to realize the anticipated benefits of the Transaction or implement the business plan for the combined company, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known current mineral reserves, the exploration targets may not be result in the targets being delineated as mineral resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Premier American Uranium and with respect to Nuclear Fuels set out in the companies' most recent annual management discussion and analysis and other filings which have been filed with the Canadian securities regulators and available under Premier American Uranium's and Nuclear Fuels respective profiles on SEDAR+ at www.sedarplus.ca.

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

The footnotes and appendices to this presentation contain important information.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. Premier American Uranium Nuclear Fuels believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Premier American Uranium and Nuclear Fuels have not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Premier American Uranium and Nuclear Fuels do not make any representation as to the accuracy of such information.

Technical Disclosure and Qualified Person

Premier American Uranium

All of the scientific and technical information in this presentation with respect to Premier American Uranium has been reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of PUR who is a Qualified Person, as defined in NI 43-101.

For additional information regarding PUR's Cyclone Project including the exploration target, please refer to the Technical Report entitled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin, Wyoming, USA" with an effective date of June 30, 2023, prepared by Douglas L. Beahm, P.E., P.G., available under PUR's profile on www.sedarplus.ca.

For additional information regarding PUR's Cebolleta Project, including the current mineral resource estimate, please refer to the Technical Report entitled "The Cebolleta Uranium Project Cibola County, New Mexico, USA" with an effective date of April 30, 2024, prepared by SLR International Corporation, available under PUR's profile on www.sedarplus.ca.

Nuclear Fuels

All of the scientific and technical information in this presentation with respect to Nuclear Fuels has been reviewed and approved by Mark Travis, CPG., a contractor to Nuclear Fuels, and a Qualified Person as defined in National Instrument 43-101.

For additional information regarding the Kaycee Project, including the exploration target, please refer to the Technical Report entitled "Technical Report on the Kaycee Uranium Project, with an effective date September 6, 2024, prepared by WWC Engineering, available under NF's profile on www.sedarplus.ca.

TRANSACTION RATIONALE

Disciplined & Opportunistic: The Making of America's Largest Pure-Play Uranium Explorer

- Establishes America's leading uranium explorer with a consolidated portfolio of 12 projects across key U.S. uranium districts, including estimated mineral resource of 18.6 Mlbs U_3O_8 Indicated and 4.9 Mlbs U_3O_8 Inferred at its Cebolleta Project[1] in New Mexico and significant exploration potential at several projects, as indicated by the results of historical exploration drilling and recent NI 43-101 technical reports.
- Enhanced presence in Wyoming, where the Company will have completed the most exploration drilling amongst Wyoming-focused in-situ recovery ("ISR") explorers in 2024.
- Compelling catalysts to de-risk development include, a planned mineral resource update and PEA for Cebolleta expected to be completed in summer 2025, with potential expansion drilling to follow.
- Backed by founding shareholders Sachem Cove and IsoEnergy, along with sector leaders enCore Energy and Mega Uranium, the combined company will have strong strategic ownership, deep development expertise, and a clear mandate for U.S. uranium consolidation.
- Fully funded for growth, with $14M in cash[2], the combined company will have financial flexibility to aggressively advance the combined portfolio and evaluate further M&A opportunities.
- Stronger capital markets profile, with a more diversified shareholder base and enhanced market capitalization.

See "Cautionary Note Regarding Forward-Looking Information"

1. See NI 43-101 Technical Report on the Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date April 30, 2024, prepared by SLR International Corporation.
2. PUR as at March 31, 2025 Financial Statements. NF as at December 31, 2024 Financial Statements. Pro Forma excludes transaction costs.

TRANSACTION TERMS

TRANSACTION	• Premier will acquire all of the issued and outstanding common shares of Nuclear Fuels pursuant to a court-approved plan of arrangement under the Business Corporations Act (BC)
CONSIDERATION	• Exchange ratio of 0.33 Premier shares for each Nuclear Fuels share held • Spot premium of 54% | VWAP 20-day premium 46% to Nuclear Fuels shareholders
OWNERSHIP	• Shareholders of Premier and Nuclear Fuels expected to own approximately 59% and 41% of the pro forma shares outstanding, respectively
APPROVALS AND KEY CONDITIONS	• 66 $^{2/3}$ approval by Nuclear Fuels shareholders, and if required, approval by a majority of the minority of Nuclear Fuels shareholders • Customary regulatory, court, and stock exchange approvals
MANAGEMENT & BOARD	• Expanded seven person board of directors, with two nominees appointed by Nuclear Fuels joining the PUR Board • Combined Company to be managed by current Premier American Uranium executive team led by Colin Healey (CEO)
TIMING	• Special meeting of Nuclear Fuels shareholders to take place in Q3 2025 • Expected transaction closing to take place in Q3 2025

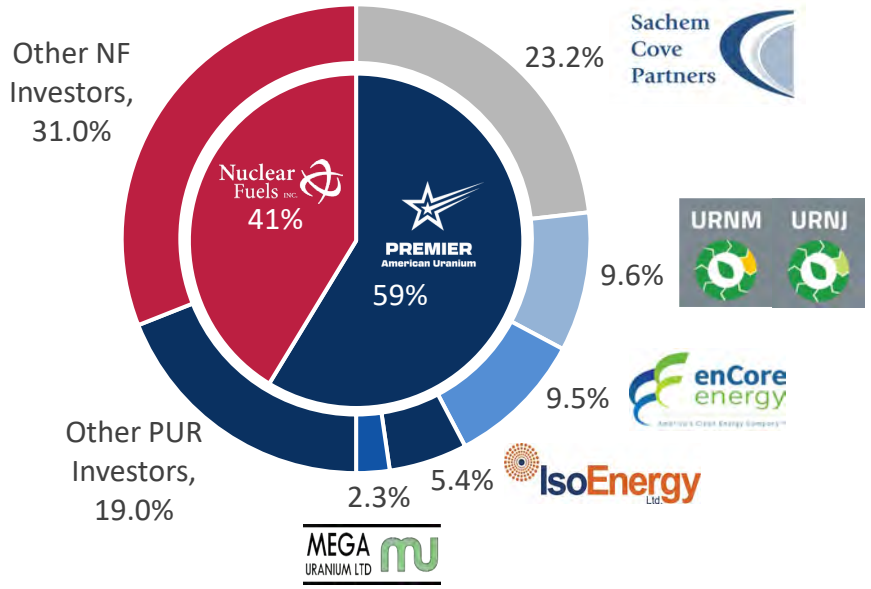
See “Cautionary Note Regarding Forward-Looking Information”

PRO FORMA CAPITAL STRUCTURE[4]

	PREMIER American Uranium	Nuclear Fuels INC.	PREMIER American Uranium / Nuclear Fuels INC.
Basic S/O	45.9M	97.9M	78.2M
Pro Forma Ownership	***59%***	***41%***	***100%***
Options, Wts, DSUs/RSUs	12.4M	31.4M	22.7M
FD S/O	58.2M	129.3M	100.9M
Share Price[1]	$1.31	$0.28	$1.31
Market Cap (C$M)	$60M	$27M	$102M
Cash & Equivalents (C$M)[2]	$2M	$12M	$14M
Debt (C$M)[2]	-	-	-
Enterprise Value	$58M	$15M	$88M
Avg Trading Liquidity[3]	$180k	$35k	$215k

1. As at June 4, 2025.
2. PUR as at March 31, 2025 Financial Statements. NF as at December 31, 2024 Financial Statements. Pro Forma excludes transaction costs.
3. Average daily trading liquidity on all CDN & US Exchanges over the trailing 3 months.
4. See "Cautionary Note Regarding Forward-Looking Information"

Pro Forma Ownership



ANALYST COVERAGE

BEACON

HoldCo Markets

RED CLOUD SECURITIES INC.

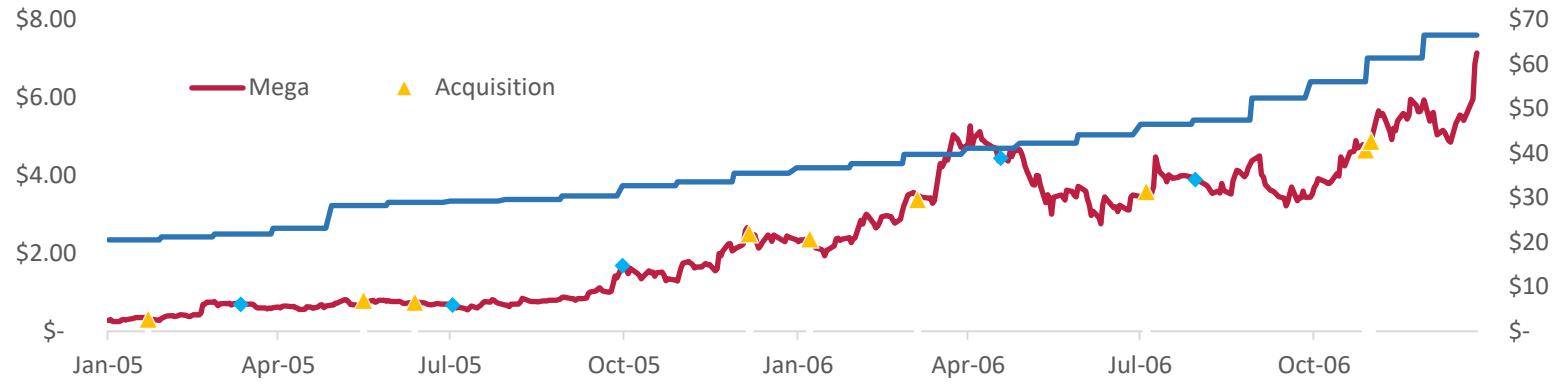
CAPITAL MARKETS HAYWOOD

EXPLORATION QUARTERLY

CONSOLIDATION: A PROVEN STRATEGY

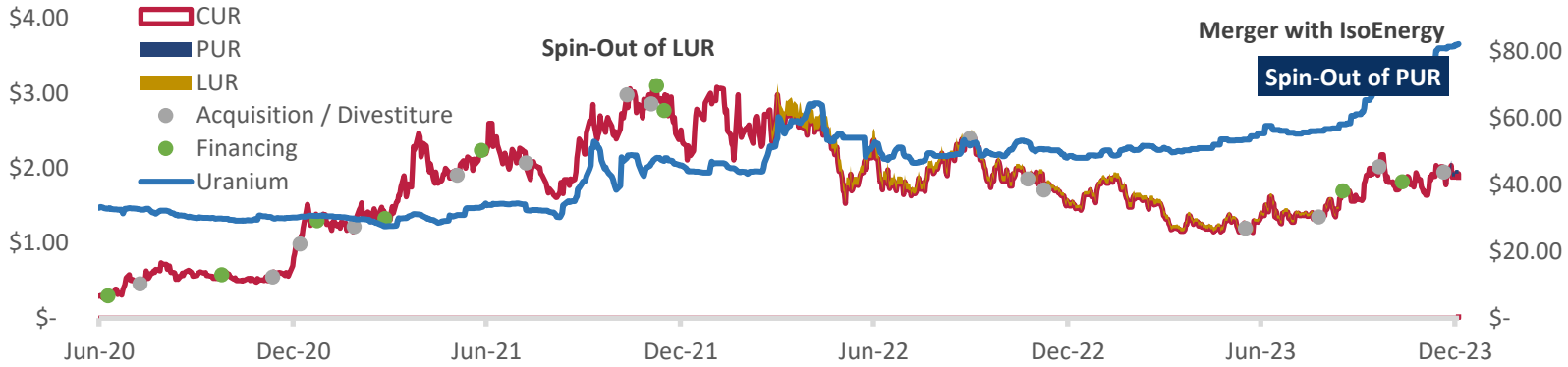
PUR was built by a team that has done it before

+2,300% RETURN



MEGA URANIUM (Jan 2005 to Dec 2006)
Uranium price from $20.50 to $66.50
Completed 9 Acquisitions
Raised +$50m
Market cap increased from $15m to $940m

+1,300% RETURN

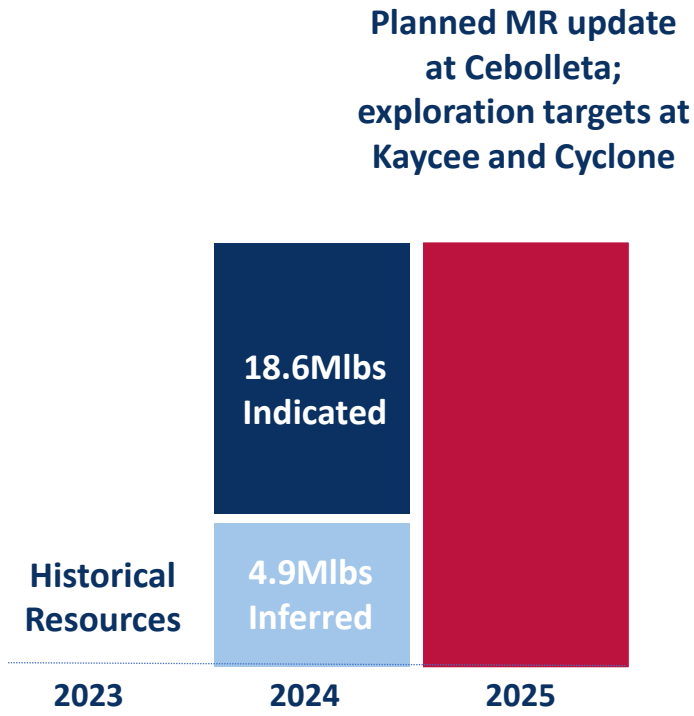


CONSOLIDATED URANIUM (Mar 2020 to Dec 2023)
Uranium price from $27.40 to $82.30
Completed 12 acquisitions
Completed spin-out of Latitude Uranium and Premier American Uranium. Merged with IsoEnergy.
Raised +$90m
Market cap increased from $2m to ~$204m

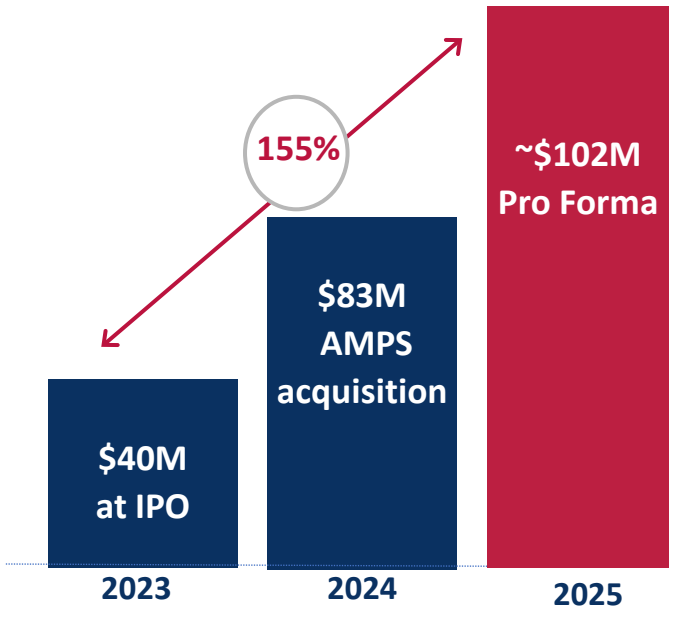
1. Based on public disclosure, see “Cautionary Note Regarding Forward-Looking Information”

TRACK RECORD OF VALUE CREATION THROUGH M&A

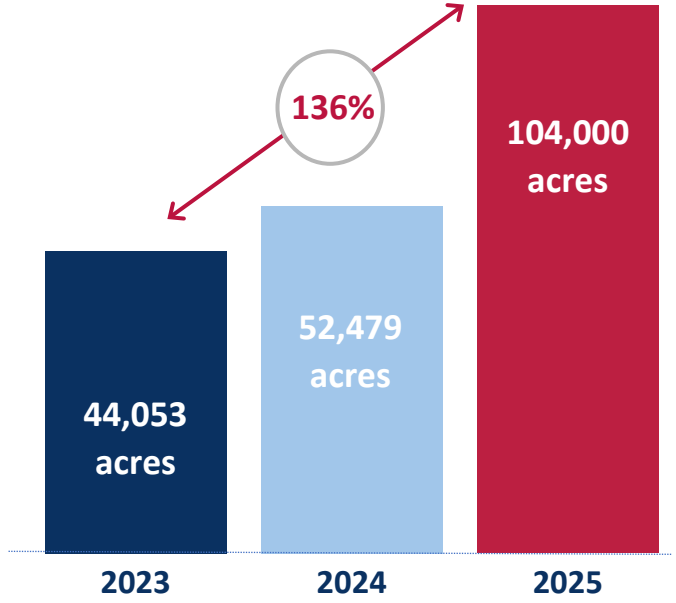
Executing on Consolidation Strategy: IPO in 2023, First Acquisition in 2024, Second Targeted for 2025[3]



Mineral Resources[1]



Pro Forma Value Creation[2]

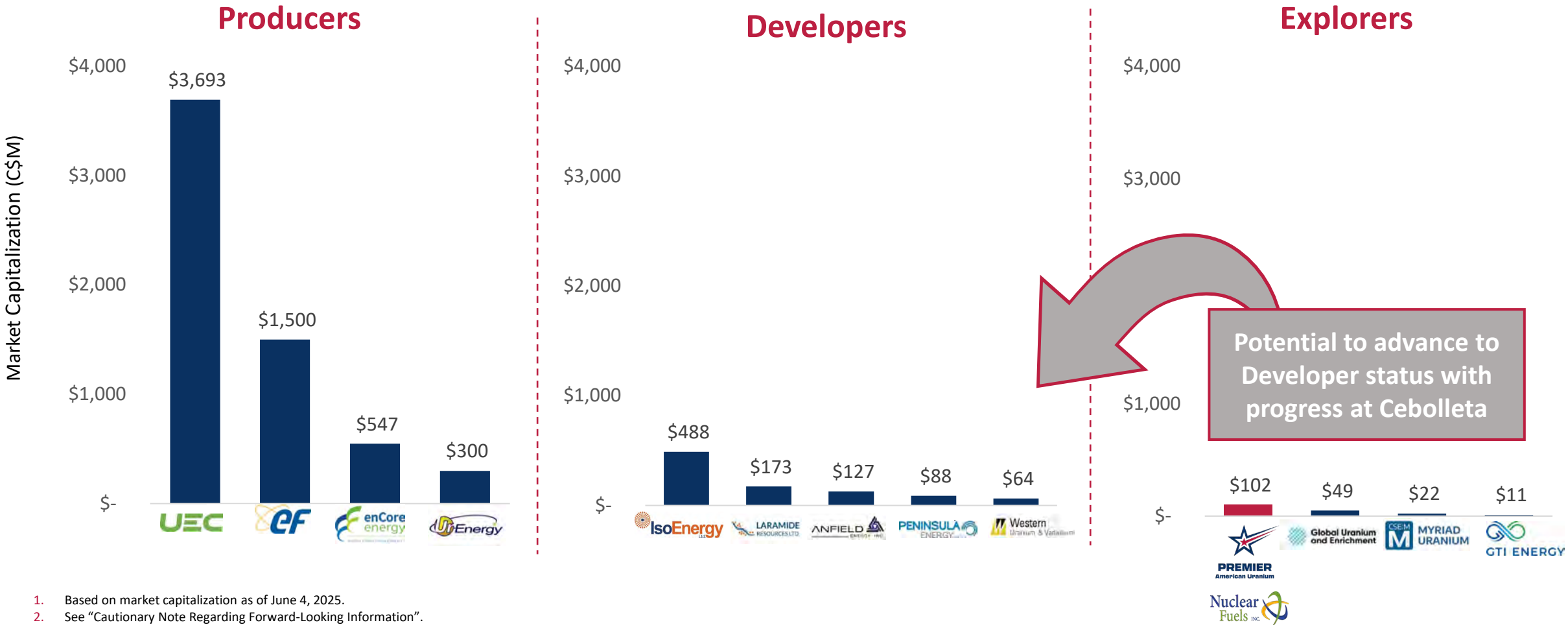


Pro Forma Land Position

1. See NI 43-101 Technical Report on the Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date April 30, 2024, prepared by SLR International Corporation.
2. Based on market capitalization at the time of the announced event.
3. See "Cautionary Note Regarding Forward-Looking Information".

COMPETITIVE LANDSCAPE OF U.S. URANIUM EQUITIES

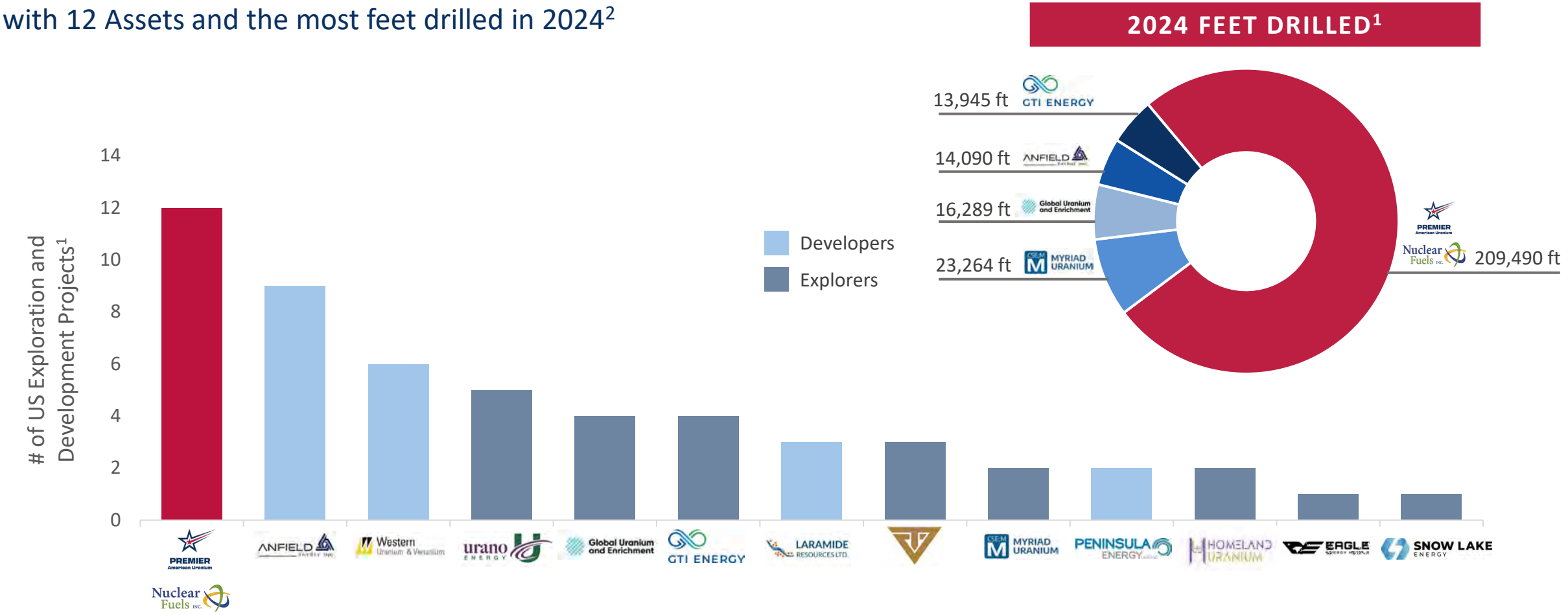
Pro Forma Company Leads Among Explorers with a Clear Path to Development-Stage Advancement



1. Based on market capitalization as of June 4, 2025.
2. See “Cautionary Note Regarding Forward-Looking Information”.

THE MOST ACTIVE URANIUM EXPLORER IN THE U.S.

Pro Forma Company to hold the largest U.S. uranium project portfolio with 12 Assets and the most feet drilled in 2024[2]



1. Based on public disclosure.
2. See "Cautionary Note Regarding Forward-Looking Information"
3. Drilling amongst US explorers and developers, excluding producers and near-term producers

COMBINED LEADERSHIP

Board of Directors

Tim Rotolo,
Chairman
Co-founder of Sachem Cove. Founder of URNM, sold to Sprott

Marty Tunney
COO IsoEnergy, Mining Engineer

Daniel Nauth
Lawyer, specialized in M&A and Corporate Finance

Michael Harrison
Managing Partner Sprott

Michael Henrichsen
Structural Geologist, former Newmont

Jon Indall
Lawyer, specialized in shaping federal energy laws and policies

Nuclear Fuels Nominees

Management

Colin Healey,
CEO
MBA, former uranium analyst
+20 years experience

Jason Atkinson,
Corp Dev
Corporate Finance
+10 years experience

Philip Williams,
Strategic Advisor
CEO IsoEnergy
+20 years experience

Greg Duras,
CFO
CPA, +20 years experience

Together, the leadership team offers decades of proven expertise across the uranium industry and capital markets.

1. See "Cautionary Note Regarding Forward-Looking Information".

URANIUM: RESURGENCE IN THE U.S.

Unprecedented support for nuclear, driven by energy security and transition to clean energy

Recent historic series of actions sending a clear message that the U.S. is committed to long-term growth in its nuclear sector

Big Tech is Leading the Acceleration in Clean Energy Demand

Google signed a deal to buy power from SMRs based on the Kairos Power design targeting first power by 2030

Oracle is designing an AI data centre planned to be powered by three Small Modular Reactors

AWS purchased a data centre site from Talen Energy to be 100% powered by adjacent nuclear plant.

RFP seeking delivery of 1-4 GW of nuclear energy in the US by early 2030s. Signed 20-year PPA with Constellation for 1.1GW of nuclear power from Illinois plant.

Microsoft signed a 20-year power purchase agreement with Constellation Energy to restart Unit 2 at Three Mile Island targeting 2028

2040 — Prohibiting Russian Uranium Imports Act signed into law banning low enriched uranium to the end of 2040

$4.2B — U.S., Canada, France, Japan & U.K. to invest $4.2 billion to secure a reliable global nuclear energy supply chain

COP29 — 31 Countries have now signed a Commitment to Triple Nuclear Power Output by 2050, led by the U.S.

$2.7B — Federal funding appropriated at the President's request to jumpstart new enrichment capacity the U.S.

See slide 32 for sources.

PRO FORMA ASSET DIVERSIFICATION ACROSS THE WESTERN U.S.

Projects located in four of the top U.S. uranium districts

UTAH

130Mlbs U_3O_8 produced historically, ranked 1st in Investment Attractiveness[4]

- Libson Valley, Exploration

COLORADO

80Mlbs U_3O_8 produced historically[3]

- Outlaw Mesa, Past Production
- Atkinson Mesa, Past Production
- Monogram Mesa, Exploration
- Slick Rock, Exploration

ARIZONA

20Mlbs U_3O_8 produced historically, ranked 7th in Investment Attractiveness[4]

- Moonshine, Exploration

WYOMING

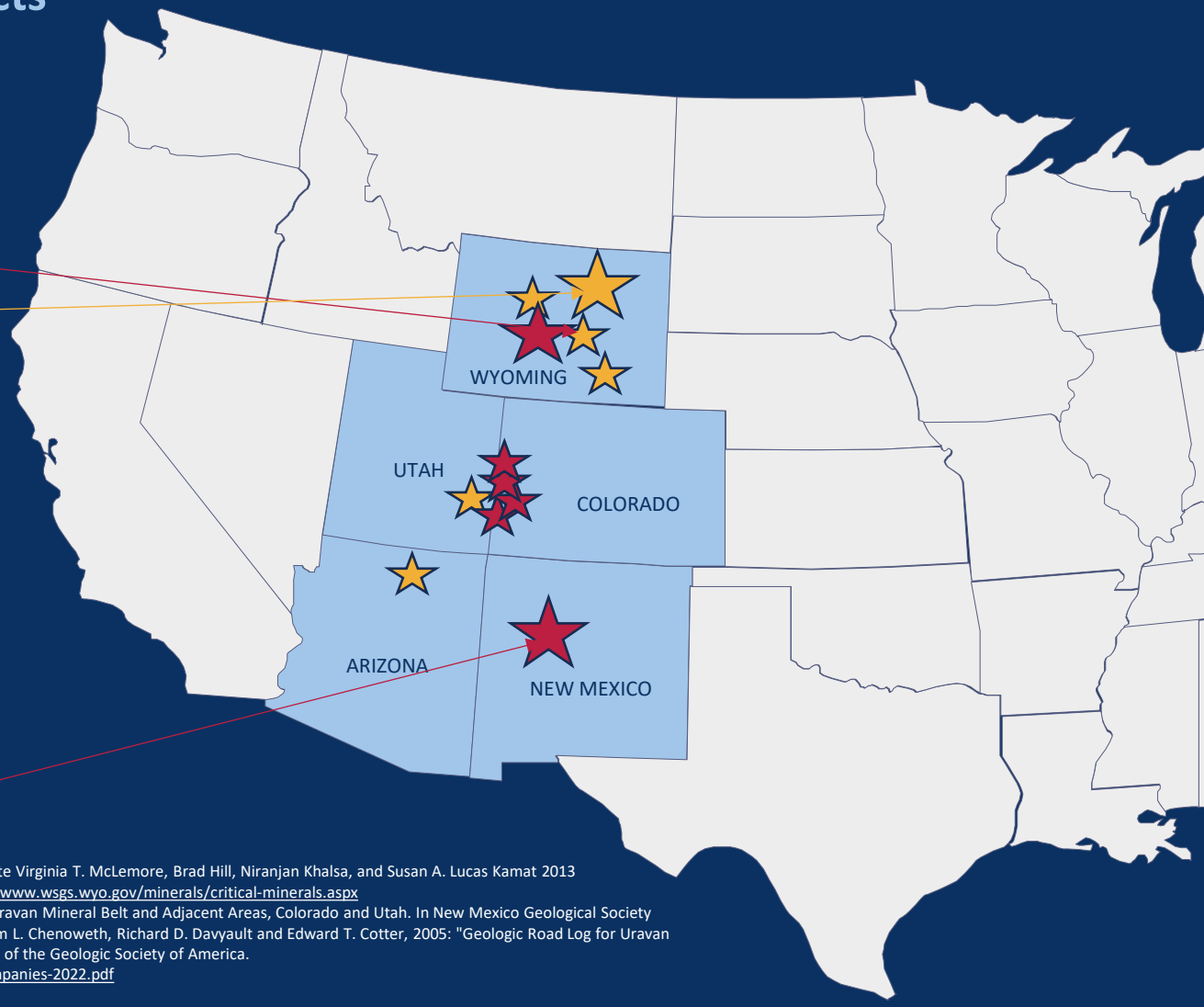
230Mlbs U_3O_8 produced historically, leading ISR state[2]

- Cyclone, Exploration
- Kaycee, Exploration
- Tensleep, Exploration
- Bobcat, Exploration
- Bootheel, Exploration

NEW MEXICO

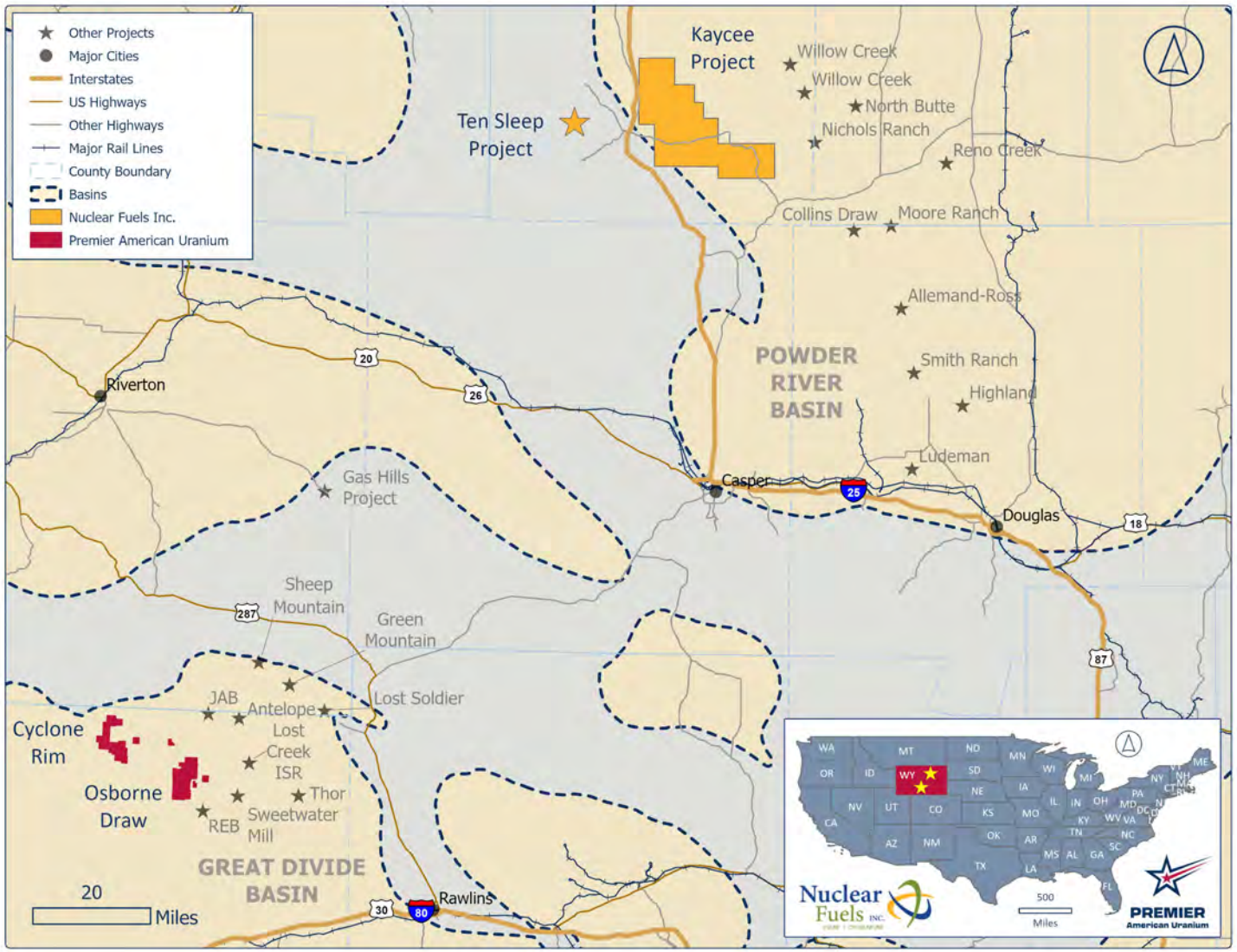
347Mlbs U_3O_8 produced historically, 4th largest uranium district in the world[1]

- Cebolleta, Past Production



1. Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjan Khalsa, and Susan A. Lucas Kamat 2013
2. Wyoming State Geological Survey; Critical Minerals in Wyoming; https;//www.wsgs.wyo.gov/minerals/critical-minerals.aspx
3. Chenoweth, William L., 1981, "The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. In New Mexico Geological Society Guidebook 32, Western Slope, Colorado" and Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault and Edward T. Cotter, 2005: "Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central, Colorado" Rocky Mountain Section of the Geologic Society of America.
4. www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf
5. See “Cautionary Note Regarding Forward-Looking Information”.

WYOMING: A LEADING ISR STATE



Wyoming

- Largest current ISR resources of any State
- At least 10 ISR operations have produced over 45Mlbs
- Home to 4 of 8 active U.S. uranium production facilities

Powder River Basin

- Hosts the majority of the ISR projects in the state
- Known as the backbone of Wyoming uranium production since the 1970s

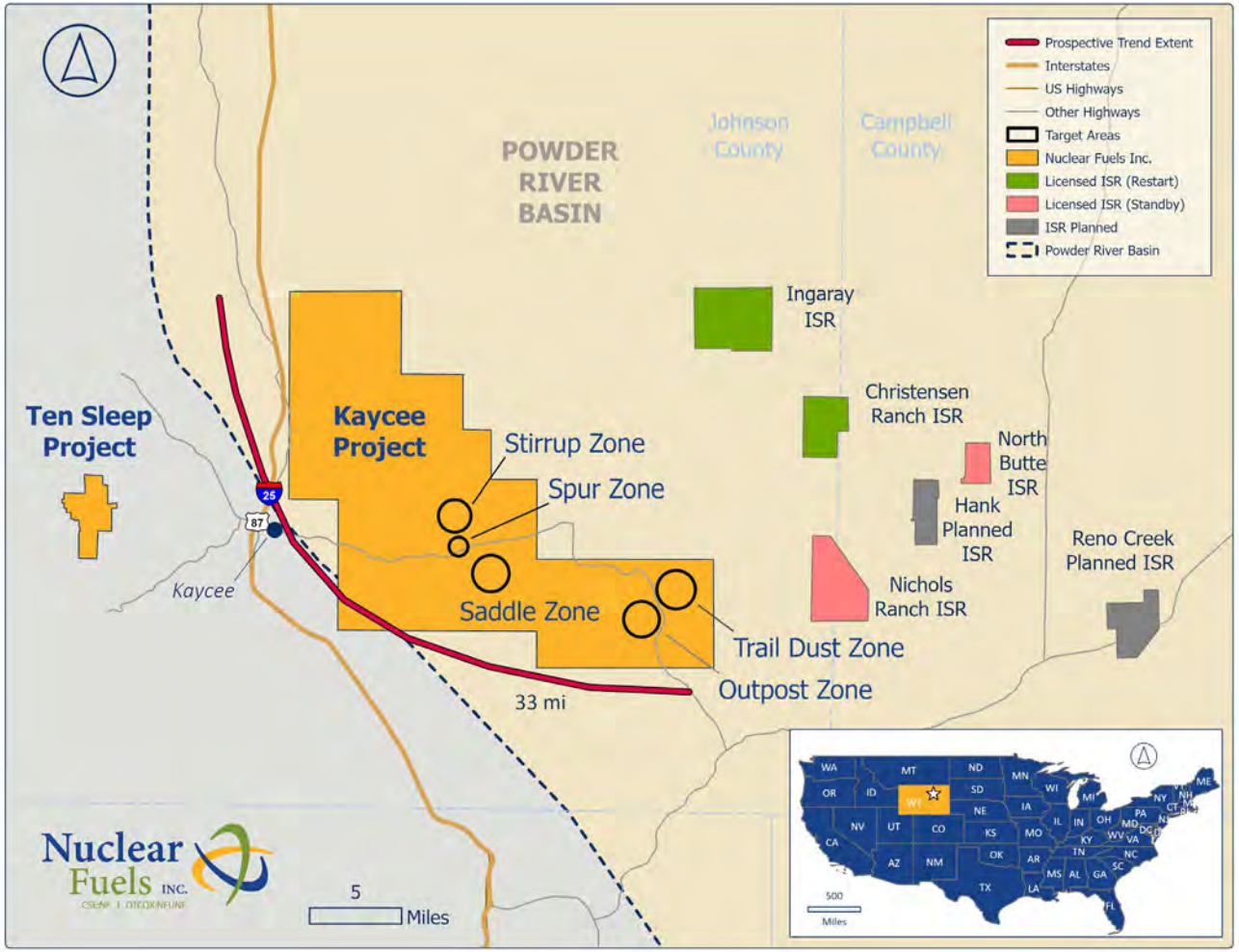
Great Divide Basin

- One of the least exploited of the Wyoming Basins known to contain significant deposits of uranium

KAYCEE PROJECT, WYOMING

Strategic land position in the prolific Powder River Basin

- 33,752 acres covering the western limb of the Powder River Basin
- 1st time in modern history that the entire project is controlled by a single company
- 35-mile trend with 430 miles of identified roll fronts; only 10% of the mapped roll front trends have been explored with close-spaced drilling
- Largest grass-roots ISR exploration program in the U.S., with 228,170 feet drilled in 2023-2024
- New recent discoveries at the Outpost Zone and Trail Dust Zone continue to build on initial drilling successes at Saddle, Stirrup and Spur zones, expanding known resource potential
- 2025 drilling planned to follow-up on new discoveries at Outpost and Trail Dust



KAYCEE PROJECT, WYOMING

Exploration target outlines clear path to potential resource delineation

- An updated NI 43-101 Technical report identified an exploration target of 11.5 to 30 million pounds U_3O_8 at average grades of 0.06% to 0.10%.[1]
- A more extensive, in-depth review of historical data identified approximately 430 miles of roll fronts, an increase from the +110 miles previously outlined.
- Only approximately 10% of the mapped roll front trends have been explored with close-spaced drilling.

Kaycee ISR Uranium Project Exploration Target[1]

	Formation	Exploration Target Average Grade (U_3O_8 %)	Exploration Target Average Thickness (feet)	Exploration Target Average GT	Total Trend Length (thousand feet)	Exploration Target Average Trend Width (feet)	Exploration Target Area (thousand square feet)	Exploration Target Tonnage (million tons)
	Wasatch	0.109%	4.91	0.61	628	54	33,600	5.5
	Fort Union	0.095%	5.18	0.57	1,259	69	86,346	7.2
	Lance	-	-	0.59	367	61	22,430	2.1
Upper end of range	**Total**	**0.101%**	-	-	**2,254**	-	**142,376**	**14.8**
	Wasatch	0.054%	3.67	0.20	628	54	33,600	3.6
	Fort Union	0.065%	3.85	0.25	1,259	69	86,346	4.6
	Lance	-	-	0.22	367	61	22,430	1.3
Lower end of Range	**Total**	**0.060%**	-	-	**2,254**	-	**142,376**	**9.6**

Note: Columns may not sum due to rounding

The potential quantity and grade of the exploration targets are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource; See NI 43-101 Technical Report on the Kaycee Uranium Project Johnson County, Wyoming, USA – effective date September 6, 2024, prepared by WWC Engineering.

CYCLONE PROJECT, WYOMING

Significant land position in the Great Divide Basin

- In the vicinity of Ur-Energy Inc.'s Lost Creek ISR uranium mine and other former uranium mining facilities
- 25,500 acres comprising: 1,061 claims totaling 21,220 acres and 7 state leases covering 4,280 acres
- ~80 holes drilled during 2007-2008
- Mineralization encountered in several holes, with typical grades and thicknesses to uranium deposits elsewhere in the Great Divide Basin
- Deposits hosted in flat-lying sandstones of Battle Spring Formation
- Wide-spread alteration of host sandstones, with numerous roll-front uranium deposits associated with altered rocks
- Current NI 43-101 Technical report identified an exploration target of 6.5 million short tons averaging 0.06% U_3O_8 to 10.5 million short tons averaging 0.06% U_3O_8 [1,2]

1. See Technical Report entitled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin, Wyoming, USA" with an effective date of June 30, 2023, prepared by Douglas L. Beahm, P.E., P.G., available under PUR's profile on www.sedarplus.ca.
2. As determined by BRS Engineering, sufficient historical exploration data is available for the North and East claim blocks to define an exploration target , which shows a range of 6.5 million short tons averaging 0.06% U3O8 to 10.5 million short tons averaging 0.06%. The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies, and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming was used: (i) a minimum cut-off grade of 0.02% U3O8 and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton.

CYCLONE PROJECT, WYOMING

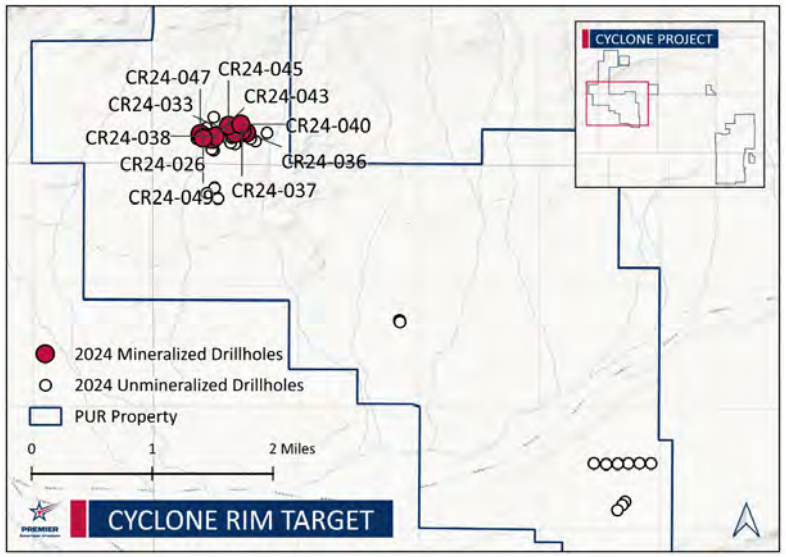
Successful inaugural exploration drill program at multiple targets

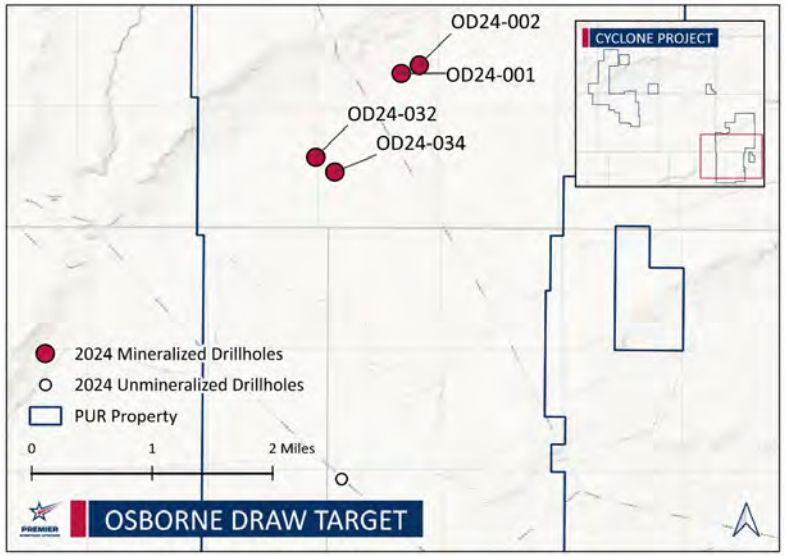
Cyclone Rim

- Exploration drill program at Cyclone Rim designed to systematically investigate the resource potential
- 41 RC drill holes totaling 20,990 ft completed
- Results indicate the presence of uranium mineralization occurring along an apparent ½-mile long, east-west trend that has not yet been fully defined
- Identified apparent >½ mile zone that appears to be open in multiple directions, with drill intercepts up to 0.088% eU_3O_8 over a thickness of 10.5 feet (Grade thickness (GT) of 0.92)

Osborne Draw

- Five preliminary drill holes (4,200 ft) were completed of the planned 36-hole program
- Four of the five holes encountered uranium mineralization, and three of the drillholes encountered multiple mineralized intercepts, with individual drill intercepts of up to 0.021% eU_3O_8 over 24.5 ft for a GT of 0.51
- The bulk of the drilling planned for Osborne Draw is expected to occur in 2025



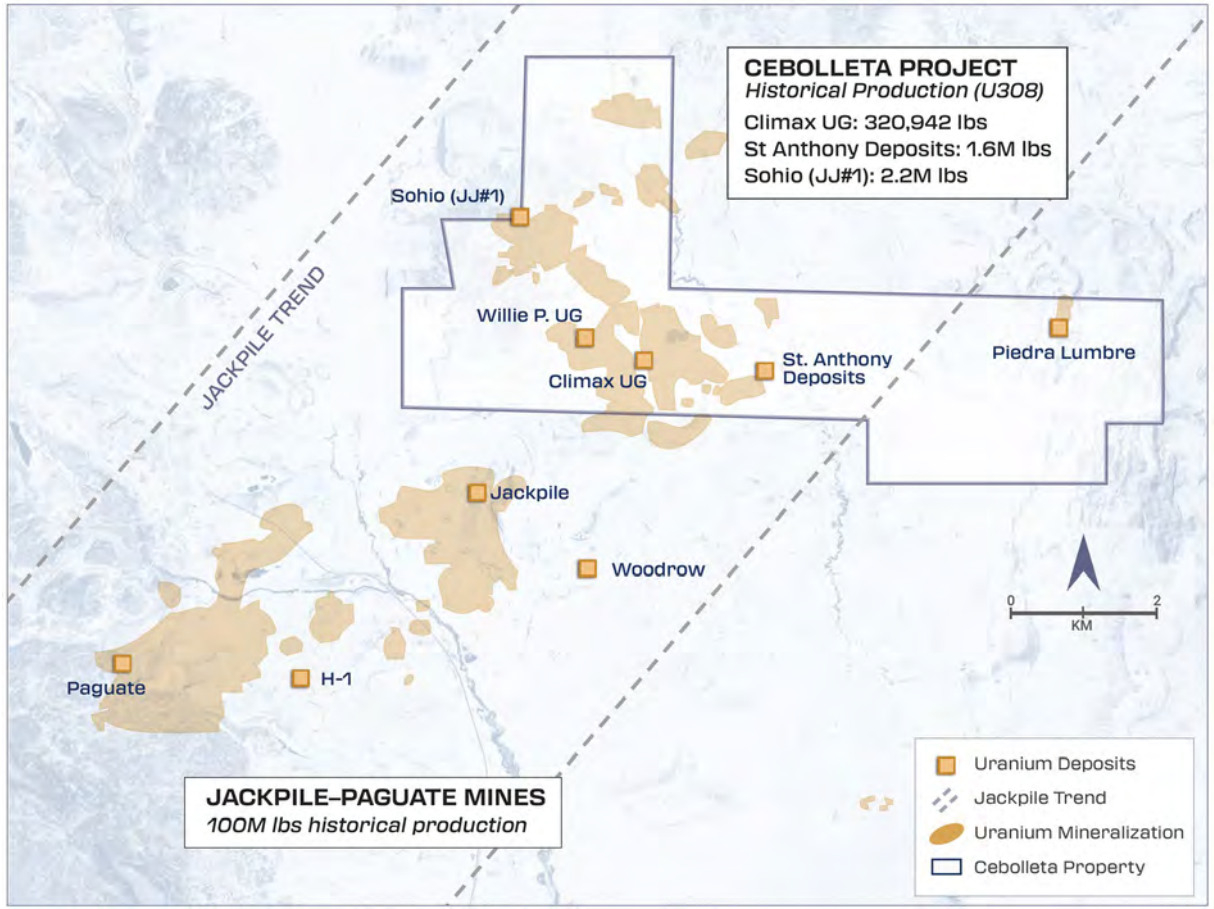


See press release dated October 15, 2024.
*Remaining holes contained mineralization below 0.2 GT and/or 0.02% cut-off. These include CR24-001 – 006, 009, 011 – 015, 019, 021, 022, 024 – 032, 034, 039 – 042, 044 – 045, 047 – 048. Hole OD24-37 contained mineralization below 0.2 GT and/or 0.02% cut-off.
**Previously reported in a press release dated August 27, 2024.
Notes: Drill holes reported here encountered uranium mineralization with >2-ft thickness at or above a cut-off grade of 0.02% eU308. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. All grades were calculated from gamma-ray logs measured by Hawkins CBM Logging of Cody, Wyoming, a highly skilled and independent borehole geophysical contractor. Hawkins CBM Logging's geophysical probe was calibrated at the US Department of Energy's Casper, Wyoming logging test pits in August 2024. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are "equivalent" ("e") grades of U3O8. All drill holes are vertical in orientation and the geologic units hosting the uranium mineralization are generally flat lying, therefore reported thicknesses are apparent true thicknesses. No corrections were made for radiometric disequilibrium.

CEBOLLETA PROJECT, NEW MEXICO

Transformative 2025 with planned resource update and Preliminary Economic Assessment

- **Current Mineral Resource Estimate (April 30, 2024) - 80% Indicated[2]:**
  - **18.6 Mlb U_3O_8** (6.6 M tons @ 0.14% U_3O_8) Indicated
  - **4.9 Mlb U_3O_8** (2.6 M tons @ 0.10% U_3O_8) Inferred
- **Upcoming Milestones: Targeting Updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) in summer 2025** to determine economic potential and guide future resource expansion drilling.
- **Strategic Focus: Transitioning toward development by prioritizing MRE/PEA ahead of costly field work,** deferring over $2M in spending and transition towards development.
- **Upside**: Potential remains to expand known deposit footprint, and update mineral resource with additional drilling and completing a PEA
- **Location:** Located on the eastern edge of the Grants Mineral Belt, ~100 km west of Albuquerque - 100% lease-hold interest in 6,717 acres of mineral rights and 5,700 acres of surface rights, year-round access.
- **Historical Production of 3.8M lbs U_3O_8[2]** (1950s through 1980s):
  - 1.6 M lb from St. Anthony area from 1975 to 1979
  - 2.2 M lb from the Area II and V deposits (899K tons grading 0.123% U_3O_8)



1. The Jackpile-Paguate Uranium Mine, Grants Uranium District: Changes in perspectives from production to superfund site Virginia T. McLemore, Bonnie A. Frey, Ellane El Hayek, Eshani Hettiarachchi, Reid Brown, Olivia Chavez, Shaylene Paul, and Milton Das
2. For additional information see NI 43-101 Technical Report on the Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date April 30, 2024, prepared by SLR International Corporation, available under PUR's profile on www.sedarplus.ca
3. See Cautionary Note Regarding Forward-Looking Information

CEBOLLETA PROJECT, NEW MEXICO

Shallow deposits with current mineral resources

- 2024 Mineral Resource Estimate (April 30, 2024):
  - **Indicated: 18.6 M lb U_3O_8** (6.6 M tons @ 0.14% U_3O_8)
    - **Underground: 13.4 M lb U_3O_8** (average grade of 0.208% U_3O_8)
    - **Open Pit: 5.2 M lb U_3O_8** (average grade of 0.078% U_3O_8)
  - **Inferred: 4.9 M lb U_3O_8** (2.6 M tons @ 0.10% U_3O_8)
    - **Underground: 2.6 M lb U_3O_8** (average grade of 0.135% U_3O_8)
    - **Open Pit: 2.3 M lb U_3O_8** (average grade of 0.072% U_3O_8)
- Eight relatively shallow sandstone hosted uranium deposits contemplated in a mix of underground and open pit scenarios ranging in depth from 60 m to 213 m
- 3,594 historical drill holes totaling 569,000 m ($75M of historical expenditures)
- Snapshot of recent US uranium economic studies show potential valuation upside once Cebolleta PEA is completed

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.072% eU_3O_8 for underground based on Deswik MSO stope shapes and 0.024% eU_3O_8 for open pit using Whittle pit optimization.
3. Mineral Resources are estimated using a long-term uranium price of US$80/lb U_3O_8.
4. Mineral Resources have been depleted based on past reported production numbers from the underground JJ#1 and Climax M6 mines.
5. A minimum mining width of two feet was used.
6. Tonnage Factor is 16 ft^3/st (Density is 0.0625 st/ft^3 or 2.00 t/m^3).
7. Numbers may not add due to rounding.

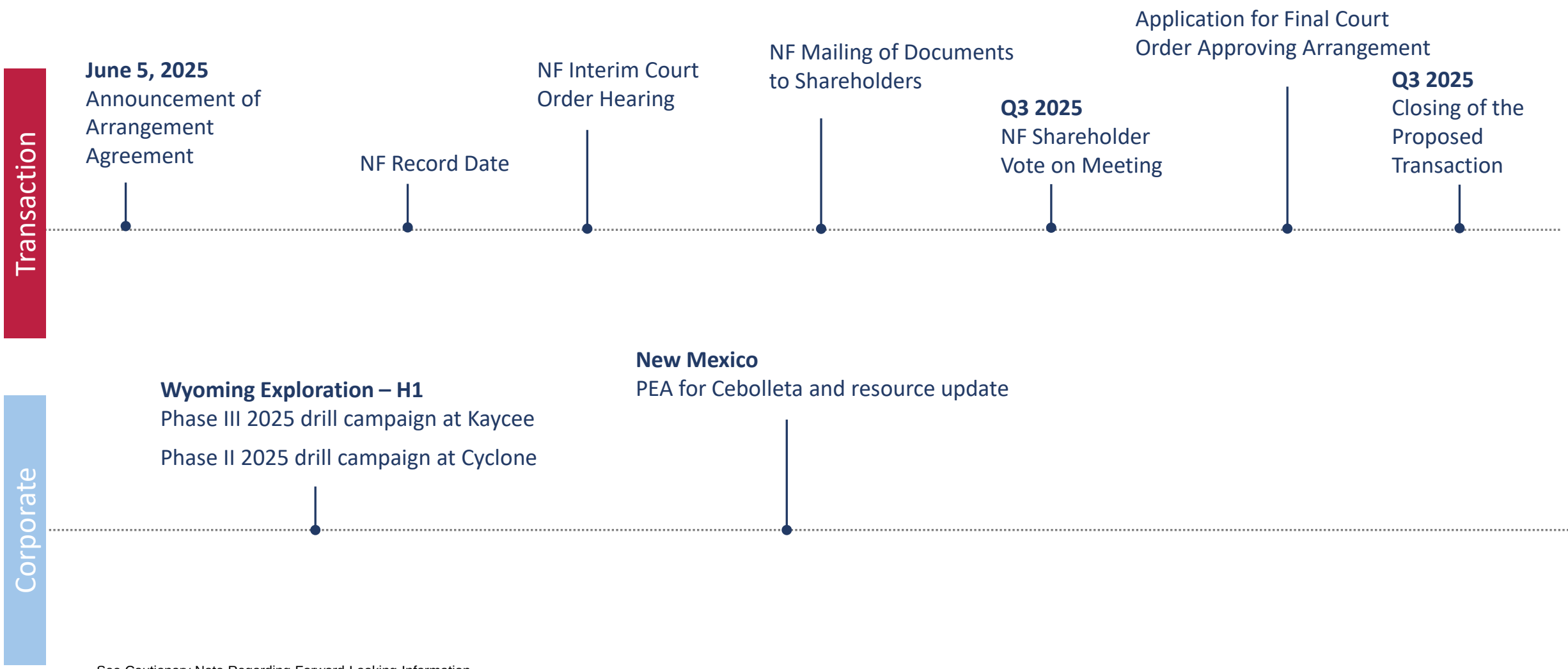
For additional information See NI 43-101 Technical Report on the Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date April 30, 2024, prepared by SLR International Corporation, available under PUR's profile on www.sedarplus.ca

RECENT US URANIUM ECONOMIC STUDIES

Project	Cebolleta	Tallahassee	Aurora	Churchrock	Velvet – Slick Rock
Location	NM	CO	OR	NM	UT, CO
M&I Resources	18.6Mlbs	21.3Mlbs	41.6Mlbs	0.0Mlbs	4.6Mlbs
Inferred Resources	4.9Mlbs	23.6Mlbs	9.1Mlbs	50.8Mlbs	8.5Mlbs
Study Date	Est July 2025	May 6, 2025	May 14, 2024	Jan 11, 2024	Mar 3, 2023
Study Type	PEA	Scoping	Scoping	PEA	PEA
U3O8 Price Deck	-	US$90/lb	US$90/lb	US$75/lb	US$70/lb
Mine Life	-	7 Yrs	11 Yrs	31 Yrs	15 Yrs
Avg Ann. Production	-	1.8Mlbs	1.15Mlbs	1.0Mlbs	0.75Mlbs
Pre-Tax $NPV_{8\%}$	-	US$203M	US$151M	US$287M	US$238M
Pre-Tax IRR	-	93%	25%	62%	40%
Initial Capex	-	US$76M	US$161M	US$48M	US$112M
LoM Capex	-	US$108M	US$191M	US$270M	US$130M
Operating Costs	-	US$58.65/lb	US$46.10/lb	US$27.70/lb	US$53.35/lb

Source: Based on public company disclosure.

INDICATIVE TIMELINE AND KEY CATALYSTS



See Cautionary Note Regarding Forward-Looking Information

APPENDIX

PUR TECHNICAL ADVISORS

Unparalleled experience in uranium exploration, development, permitting and operations

Ted Wilton
Geologist

+50 years, including +25 in uranium
Involved in discovering 8 deposits with +10M oz Au in U.S. and Australia.

Mike Nuemann
Environmental and Regulatory Affairs

+40 years in uranium
Specialized in permitting in U.S. and Kazakhstan, gained regulatory approval for expansion of Daneros, compliance for Tony M, and Rim Mines in the U.S.

Josh Holland
Environmental and Regulatory Affairs

+20 years in uranium and manufacturing
Specialized permitting, government relations, and operations.

Tyler Johnson
Geologist

+15 years in uranium
Specialized in exploration, mine development, and resource estimation, formerly with Denison and Energy Fuels.

J.J. Brown
Geologist

+25 years in multiple commodities
Specialized in field exploration, including exploration program design and oversight, and technical reporting.

Mike Thompson
New Mexico, Geologist

+18 years in uranium
Specialized in uranium acquisitions, resource development, and environmental regulatory compliance.

PRO FORMA PORTFOLIO OVERVIEW

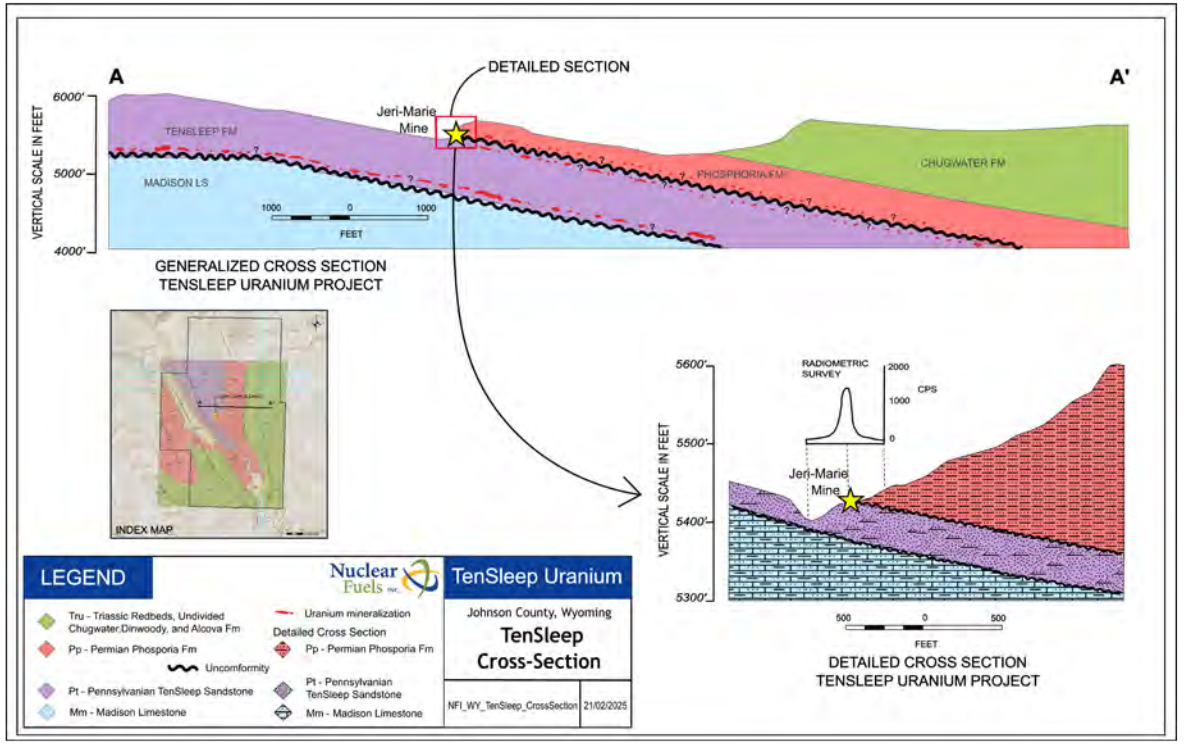
					Measured & Indicated Resources			Inferred Resources			Exploration Target		
Asset	State	Own.	Deposit Type	Stage	Tons	Grade	Contained	Tons	Grade	Contained	High	Low	Grade
		(%)			(kst)	(%)	(Mlbs)	(kst)	(%)	(Mlbs)	(Mt)	(Mlt)	%
Cyclone[1]	Wyoming	100%	Roll-front	Exploration Target	-	-	-	-	-	-	10.5	6.5	0.06
Kaycee[2]	Wyoming	100%	Tabular	Exploration Target	-	-	-	-	-	-	14.8	9.6	0.10 0.06
Teensleep	Wyoming	100%	Unconformity	Exploration	-	-	-	-	-	-	-	-	-
Bobcat	Wyoming	100%	Roll-front	Exploration	-	-	-	-	-	-	-	-	-
Bootheel	Wyoming	100%	Roll-front	Historic Resource	-	-	-	-	-	-	-	-	-
Cebolleta	New Mexico	100%	Tabular	Current Resource	6.6	0.14	18.6	2.6	0.10	4.9	-	-	-
Outlaw Mesa	Colorado	100%	-Tabular	Historical Production	-	-	-						
Slick Rock	Colorado	100%	Tabular	Historical Production									
Atkinson Mesa	Colorado	100%	Tabular	Historical Production				-	-	-			
Monogram Mesa	Colorado	100%	-Tabular	Historical Production	-	-	-	-	-	-			
Lisbon Valley	Utah	100%	-Tabular	Exploration									
Moonshine	Arizona	100%	-Roll-front	Exploration									

1. As determined by BRS EngineeringAs determined by BRS Engineering, sufficient historical exploration data is available for the North and East claim blocks to define an exploration target , which shows a range of 6.5 million short tons averaging 0.06% U3O8 to 10.5 million short tons averaging 0.06%. The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies, and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming was used: (i) a minimum cut-off grade of 0.02% U3O8 and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton, sufficient historical exploration data is available for the North and East claim blocks to define an exploration target , which shows a range of 6.5 million short tons averaging 0.06% U3O8 to 10.5 million short tons averaging 0.06%. The potential quantity and grade of this exploration target is conceptual in nature and based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies, and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. There has been insufficient exploration to define a mineral resource and it is uncertain if a mineral resource will be delineated. For the definition of the exploration target, the following criteria based on direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming was used: (i) a minimum cut-off grade of 0.02% U3O8 and a grade thickness product (GT) of 0.10, (ii) a radiometric disequilibrium factor of 1, and (iii) a bulk density of 16 cubic feet per ton.
2. For additional information regarding the Kaycee Project, please refer to the Technical Report entitled “Technical Report on the Kaycee Uranium Project, with an effective date September 6, 2024, prepared by WWC Engineering, available under NF’s profile on www.sedarplus.ca.

TENSLEEP PROJECT, WYOMING

Prospective exploration project 10 miles west of Kaycee

- Unconformity-style uranium mineralization in Wyoming's Powder River Basin (similar setting to Saskatchewan's Athabasca Basin);
- Approx. 3,000-acre property located 10 miles west of Kaycee, with a historic underground uranium mine operated in the 1950s;
- Outcropping uranium mineralization is associated with an unconformable contact between the TenSleep Formation sandstones and the overlying Phosphoria Formation;
- The majority of the historic drilling in the early 1970s was shallow in nature, with only ten of the holes penetrating the entire TenSleep Formation;
- “Eight of the ten deeper holes were pervasively mineralized or anomalous at the base of the TenSleep Formation” [1], which represents an exciting target for an unconformity-style uranium deposit;



Next Steps

- An exploration program is currently being developed with drilling contemplated in H2/2025.

1. See “Cautionary Note Regarding Forward-Looking Information”

BOOTHEEL & BOBCAT PROJECT, WYOMING

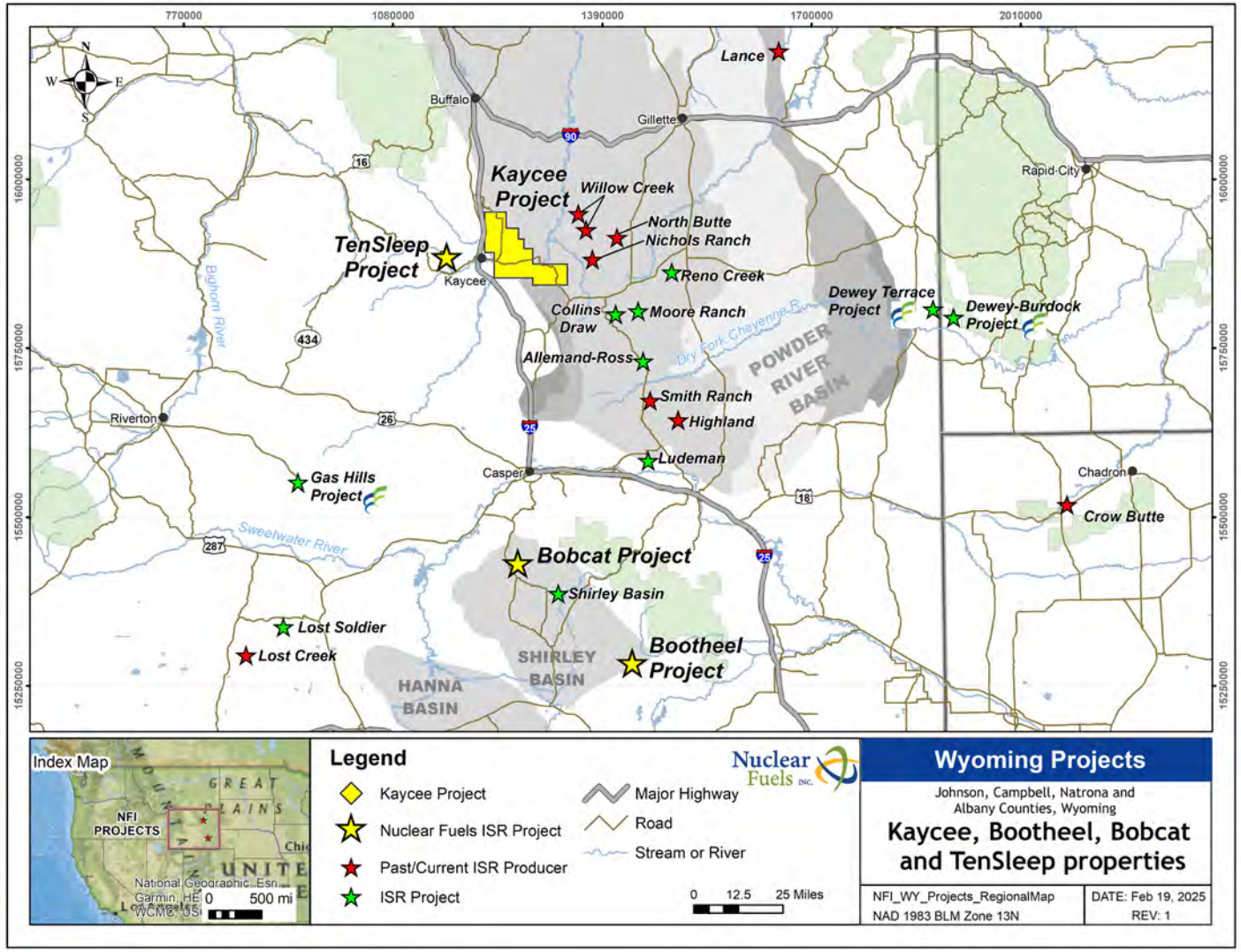
Prospective exploration in the prolific Shirley Basin

Bootheel Project

- Roll-front mineralization occurs in three ages of sandstone;
- Mineralization is amenable to ISR extraction with unusually positive fluid dynamics;
- Historic NI 43-101 Resources

Bobcat Project

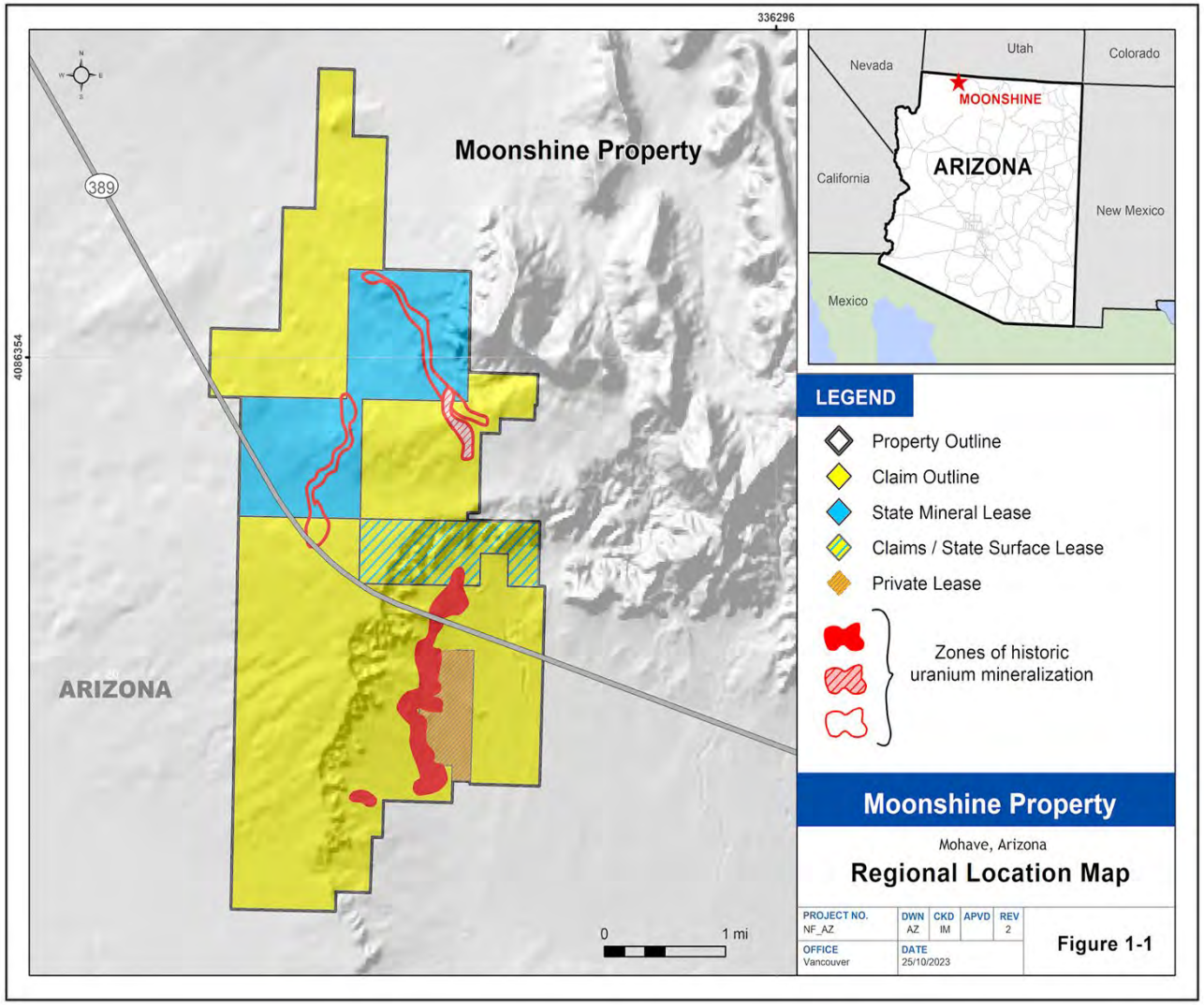
- 1,600 acres of mineral rights and hosts a historic uranium resource covering a mineralized roll-front and is open to expansion[3]



MOONSHINE PROJECT, ARIZONA

Prospective exploration prospects

- An uncategorized historic resource with potentially amenable to ISR extraction process
- 3-mile trend of uranium mineralization identified with limited drilling
- High grade results for ISR when compared to peers, typical results range from 0.04 to 0.07% U_3O_8



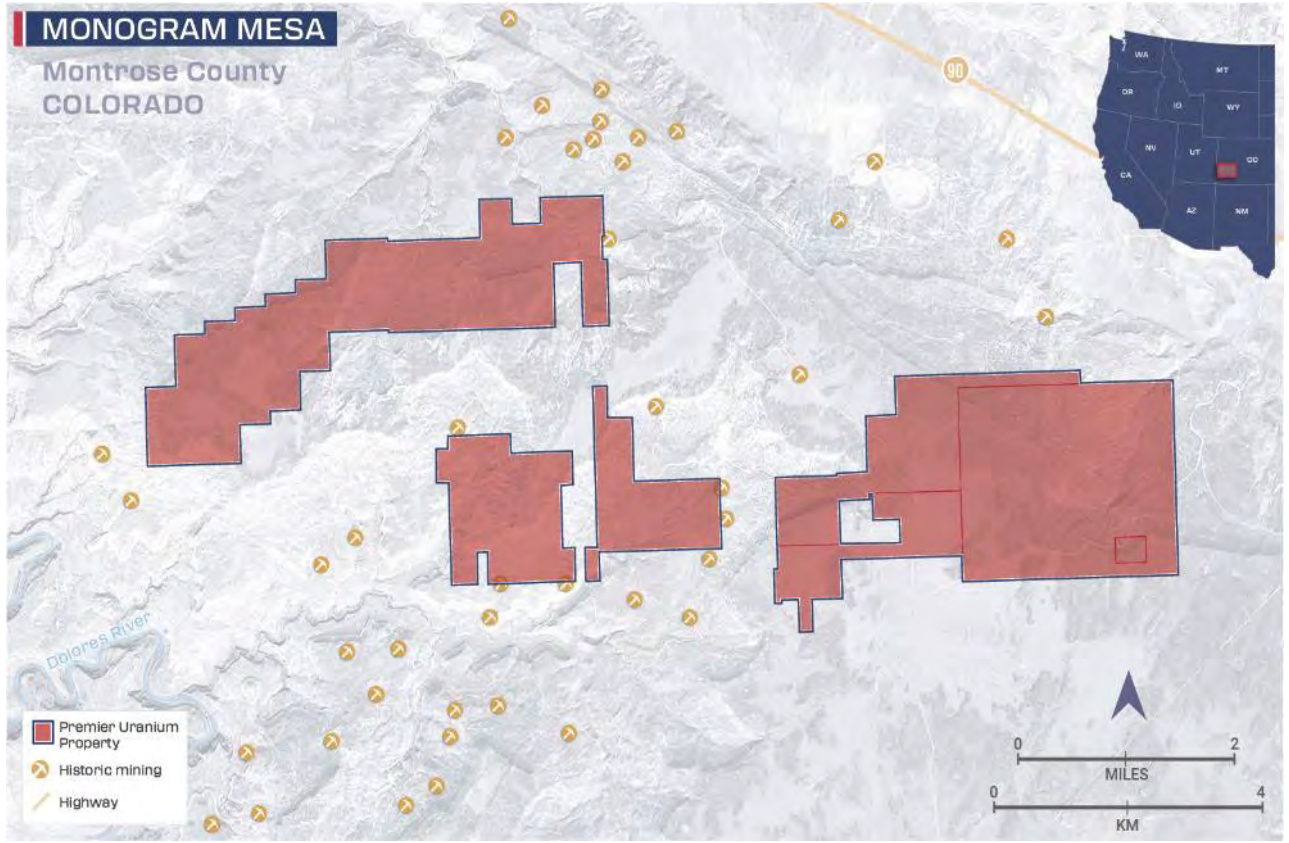
MONOGRAM MESA, COLORADO

Adjacent to multiple historic mines that produced nearly 5Mlbs

- 7,431 acres with 361 mining claims
- Numerous historic mines on the NE side and West
- Mines generally stable and dry, with numerous mineralized zones exposed
- Significant infrastructure surrounding the project including powerlines to the property, paved highway within miles of the property, mine roads crossing the property

Next Steps

- Exploration drilling program planned delineate mineralization
- Potential acquisition of surrounding properties consolidating area



Historical Production[1]

Area	Tons Produced (short tons)	U3O8 Grade (% U3O8)	Pounds of U3O8	V2O5 Grade (% V2O5)	Pounds of V2O5
Monogram Mesa Mines	840,761	0.30	4,992,179	1.19	20,001,113

1. Nelson-Moore, James L, Donna Bishop Collins and A. L. Hornbaker, 1978; Radioactive Mineral Occurrences of Colorado, Colorado Geological Survey Bulletin 40, 1,054 pages, 18 figures, 3 tables, 12 plates.
2. See “Cautionary Note Regarding Forward-Looking Information”.

ATKINSON MESA, COLORADO

Most substantial uranium-vanadium production within the entire Uravan belt

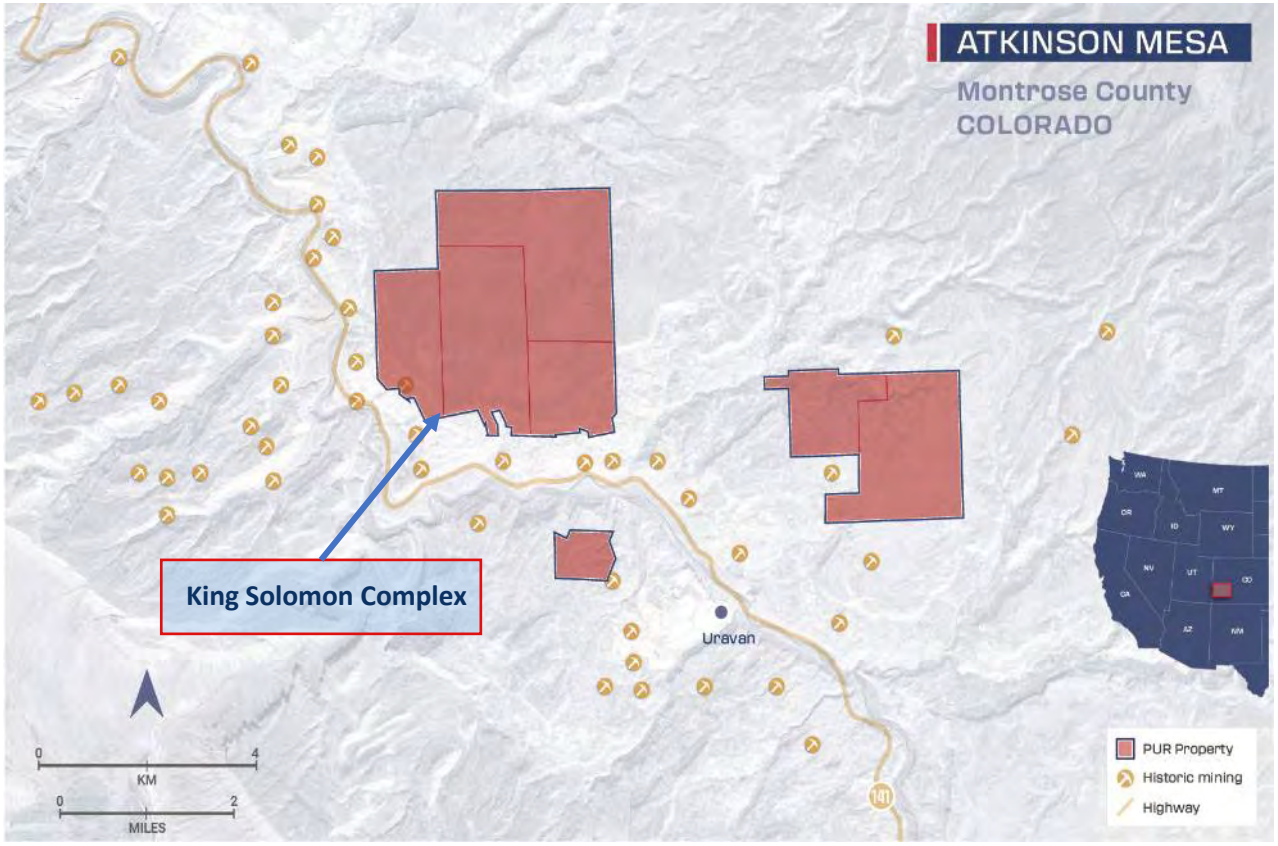
- 5,863 acres comprising: 172 mining claims and 4 DOE leases.
- Land package includes patented (fee simple) mining claims on the Dolores Bench
- Several small-scale mines on the project
- Large-scale underground mine [the King Solomon mine] developed in 1975[1]

Next Steps

- Acquire historical drilling and mine production data
- Undertake drilling program to confirm historical drill results and define the extent of mineralization in the central and northern parts of the properties

Historical Production[1]

Area	Tons Produced (short tons)	U3O8 Grade (% U3O8)	Pounds of U3O8	V2O5 Grade (% V2O5)	Pounds of V2O5
King Solomon Complex	1,230,0000	0.21	5,160,000	1.11	26,540,000



1. Goodnight, Chenoweth, Dayvault and Cotter, 2005: Geologic Road Log for Uravan Mineral belt Field Trip; Prepared for Geological Society of America 2005 Annual Meeting.
2. See "Cautionary Note Regarding Forward-Looking Information".

OUTLAW MESA AND SLICK ROCK, COLORADO

Multiple historic mines with exploration potential

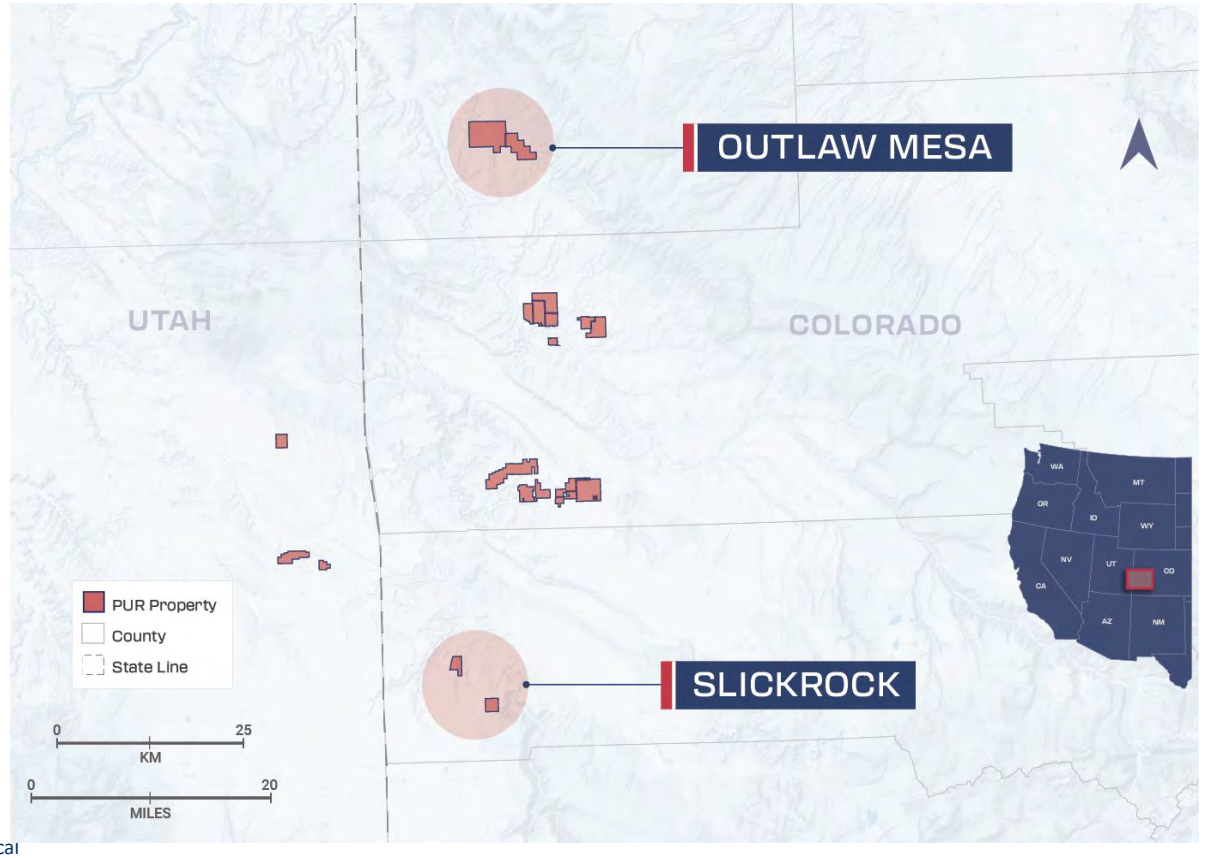
- Outlaw Mesa - Total project covers 5,759 acres with 2 DOE leases.
- Slick Rock - Total project covers 1,226 acres with 2 DOE leases.
- Historic production from multiple mines, including the well known:
  - Slick Rock
  - Calamity Mines
- All leases contain uranium & vanadium mineralization

Next Steps

- New 10-year leases signed with the US Department of Energy in Jan 2020
- Data review and drill targeting.

Historical Production[1]

Property	Tons (short)	Grade (%U3O8)	Pounds U3O8	Grade V2O5	Pounds V2O5
Slick Rock	434,300	0.34	2,953,600	1.30	11,333,800
Outlaw & Calamity Mesas	423,500	0.34	2,917,200	1.29	10,994,500



1. Nelson-Moore, James L, Donna Bishop Collins and A. L. Hornbaker, 1978; Radioactive Mineral Occurrences of Colorado, Colorado Geological Survey Bulletin 40, 1,054 pages, 18 figures, 3 tables, 12 plates.
2. See “Cautionary Note Regarding Forward-Looking Information”.

ADDITIONAL INFORMATION

Sources for Slide 12

1. https://www.congress.gov/bill/118th-congress/house-bill/1042
2. https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/120223-cop28-22-nations-pledge-to-triple-nuclear-generation-capacity-by-2050
3. https://www.energy.gov/articles/cop28-us-canada-france-japan-and-uk-announce-plans-mobilize-42-billion-reliable-global
4. https://www.bloomberg.com/news/articles/2024-03-03/us-reactor-fuel-makers-get-2-7-billion-boost-in-funding-bill
5. https://thebulletin.org/2024/12/ai-goes-nuclear/#:~:text=The%20sudden%20interest%20in%20nuclear,AI's%20%E2%80%9Ccrazy%E2%80%9D%20energy%20demands.
6. https://www.cnbc.com/2024/09/10/oracle-is-designing-a-data-center-that-would-be-powered-by-three-small-nuclear-reactors.html?msockid=0598c2735fb06bba130dd6255e406ab7
7. https://electrek.co/2024/03/05/amazon-just-bought-a-100-nuclear-powered-data-center/
8. https://www.bbc.com/news/articles/cx25v2d7zexo
9. https://www.constellationenergy.com/newsroom/2025/constellation-meta-sign-20-year-deal-for-clean-reliable-nuclear-energy-in-illinois.html

PREMIER
American Uranium

1-833-223-4673
info@premierur.com
@PremierAUranium
www.premierur.com

Nuclear Fuels INC.

1-778-819-7477
info@nfuranium.com
@nuclearfuels
www.nfuranium.com