
# PREMIER AMERICAN URANIUM INC.

## ANNUAL INFORMATION FORM

## FOR THE YEAR ENDED DECEMBER 31, 2024

**July 10, 2025**

**217 Queen Street West, Suite 303**
**Toronto, Ontario M5V 0P5**
**www.premierur.com**

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## CAUTIONARY STATEMENT

### Forward-Looking Information

This annual information form ("**AIF**") contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). Forward-looking information includes, but is not limited to, information with respect to: the Company's future prospects and outlook; the Company's future exploration and development activities; the success of the Company's current and future exploration and development activities; the completion of the Arrangement; the Company's material properties following completion of the Arrangement; proposed work programs at the Company's properties; the Company's results of operations, performance and business developments; compliance with environmental protection requirements and the implementation of policies and other measures to ensure compliance with social and environmental mandates; the future price of uranium; regulation of the nuclear energy industry; government regulation of mining operations and environmental risks. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: history of mineral production; negative operating cash flow and dependence on third-party financing; the price of uranium; public acceptance of nuclear energy; regulatory factors and international trade restrictions; uranium competing with other viable energy sources; mineral tenure risks; risks related to the Company holding mining claims located on U.S. federal lands; risks related to amendments to U.S. mining laws; risks related to the market price of the Common Shares; difficulty operating as an independent entity; risks related to acquisitions and integration; exploration, development and operating risks; permitting risks; limited exploration prospects; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; risks related to global conflict; risks related to significant shareholders; dilution risks; risks related to community relations; risks related to indigenous claims; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Company on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions as well as those risk factors discussed or referred to herein and other filings with the Canadian securities regulators available under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation

to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

## CURRENCY PRESENTATION

This AIF contains references to United States dollars, referred to herein as "US$", and Canadian dollars, referred to herein as "C$".

## CORPORATE STRUCTURE

### Name, Address and Incorporation

Premier American Uranium Inc. (the "**Company**" or "**PUR**") was incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") on September 9, 2022 as a wholly-owned subsidiary of Consolidated Uranium Inc. ("**CUR**") for the purposes of completing a court approved plan of arrangement under the OBCA in accordance with the terms of an arrangement agreement (the "**Spin-Out Agreement**") entered into between CUR and the Company on May 24, 2023. Pursuant to the Spin-Out Agreement, on November 27, 2023, CUR transferred ownership of certain wholly-owned subsidiaries holding the PUR Assets (as defined herein) to the Company in exchange for 7,753,572 common shares of the Company (the "**Common Shares**"), 3,876,786 of which were subsequently distributed to the shareholders of CUR on a *pro rata* basis (the "**Spin-Out Transaction**").

On November 27, 2023, the Company also completed the acquisition (the "**Premier Transaction**") all of the issued and outstanding shares (the "**Premier Shares**") of Premier Uranium Inc. ("**Premier**"), a privately-held U.S. uranium focused project acquisition vehicle which owns the Cyclone Project, as well as various mining claims held by Premier (the "**Premier Mining Claims**"). Premier Uranium LLC ("**Premier LLC**") was formed on November 28, 2018 and was wholly owned by Sachem Cove Special Opportunities Fund, LP ("**Sachem Cove**") until October 14, 2021, Sachem Cove transferred 100% of its interest in Premier LLC to Premier in exchange for Premier Shares.

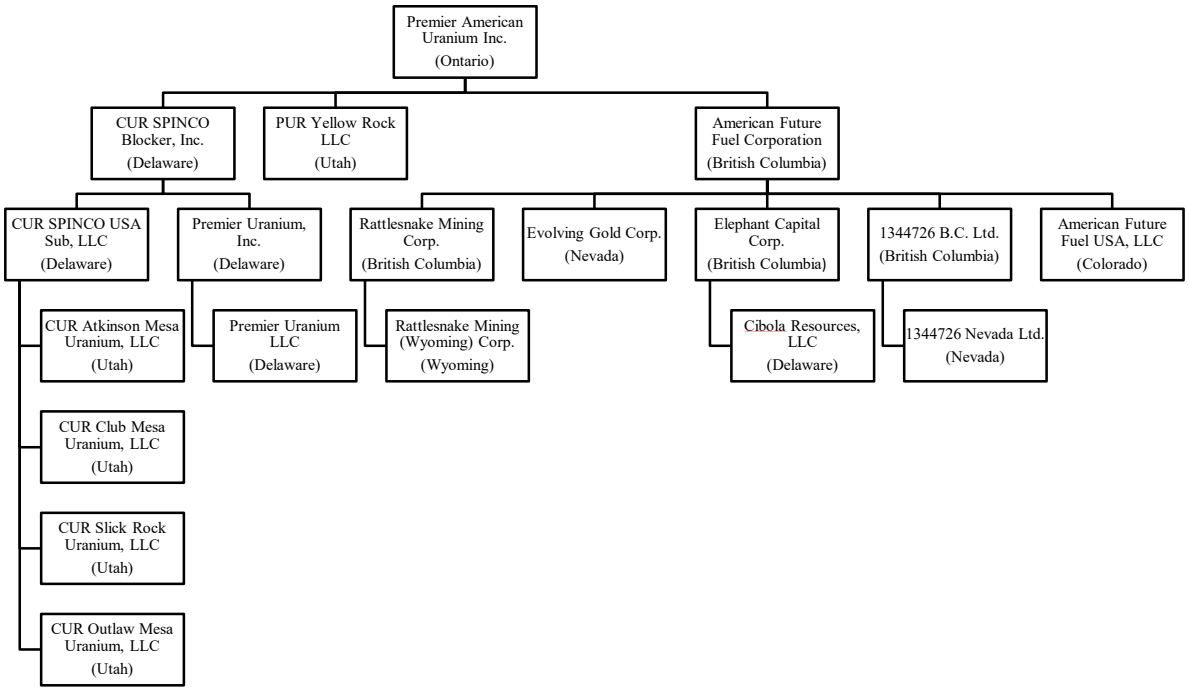
On November 27, 2023, the Company filed articles of amendment to remove the Super Voting Shares (as defined herein) from its authorized share capital.

On June 27, 2024, the Company completed the acquisition of all of the issued and outstanding common shares of American Future Fuel Corporation ("**AMPS**") through the issuance of 15,540,676 Common Shares.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "PUR". The Company's registered and head office is located at 217 Queen Street West, Suite 303, Toronto, Ontario M5V 0P5.

### Intercorporate Relationships

The following chart sets out the corporate structure of the Company, each of its subsidiaries, together with the governing law of each of the subsidiaries. All subsidiaries are 100% wholly owned, directly or indirectly.

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## GENERAL DEVELOPMENT OF THE BUSINESS

### Overview of the Business

The Company is a growth-oriented junior uranium company, purpose built to explore for and develop uranium in Wyoming, Colorado and New Mexico. The Company holds a dominant land position in the Uravan Mineral Belt of Colorado, a well-known and prolific past-producing uranium district, in addition to owning the highly prospective Cyclone project (the "**Cyclone Project**") in the Great Divide Basin of Wyoming and the Cebolleta project (the "**Cebolleta Project**") in Cibola County, New Mexico. The Company plans to build on this base through the advancement of its early-stage exploration properties, development of new mines, and targeting other uranium consolidation opportunties in Wyoming, Colorado and New Mexico.

The Company's portfolio currently includes: (i) a 100% interest in the Cyclone Project; (ii) a 100% interest in the Cebolleta Project; (iii) a 100% interest in eight United States Department of Energy ("**DOE**") leases located in Colorado (the "**DOE Leases**"); and (iv) a 100% interest in 366 unpatented lode mining claims and various patented claims located in Montrose County, Colorado (the "**Unpatented and Patented Claims**", and together with the DOE Leases, the "**PUR Assets**").

The Company currently has two material properties, the Cyclone Project and the Cebolleta Project. The Cyclone Project is the subject of a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") entitled "Technical Report on the

Cyclone Rim Uranium Project, Great Divide Basin Wyoming, USA" with an effective date of June 30, 2023 and signing date of September 13, 2023 (the "**Cyclone Technical Report**").

The Cebolleta Project is the subject of a technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Cebolleta Uranium Project, Cibola County, New Mexico, USA" with an effective date of April 30, 2024 and signing date of June 17, 2024 (the "**Cebolleta Technical Report**").

The Cyclone Technical Report and the Cebolleta Technical Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Upon completion of the Proposed Transaction (as defined herein), the Kaycee property (the "**Kaycee Property**") located in Johnson County, Wyoming, currently held by Nuclear Fuels (as defined herein), will become a material property of the Company. The Kaycee Property is the subject of a technical report prepared in accordance with NI 43-101 entitled "NI 43-101 Technical Report, Kaycee Uranium Project, Johnson County, Wyoming, USA" with an effective date of December 31, 2023 and a signing date of September 6, 2024 (the "**Kaycee Technical Report**"). The Kaycee Technical Report is available under Nuclear Fuels' profile on SEDAR+ at www.sedarplus.ca.

For further information about the Company, refer to its filings with the Canadian Securities Administrators which may be obtained through the Company's SEDAR+ profile at www.sedarplus.ca.

**Recent Developments**

*The NF Arrangement*

On June 4, 2025, the Company and Nuclear Fuels Inc. ("**Nuclear Fuels**") entered into an arm's length definitive agreement (the "**NF Arrangement Agreement**"), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Nuclear Fuels (the "**NF Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) on the basis of 0.33 of a Common Share for each NF Share held (the "**Proposed Transaction**").

Under the terms of the NF Arrangement Agreement, PUR has agreed that, effective upon closing of the Proposed Transaction, or as soon as possible thereafter, the PUR Board will be comprised of up to seven directors comprised of the five directors currently comprising the PUR Board and two directors two be mutually agreed to by the Company and Nuclear Fuels.

The NF Arrangement Agreement includes standard deal protections, including non-solicitation and fiduciary out provisions with respect to Nuclear Fuels and a right- to-match in favour of the Company, as well as certain representations, covenants and conditions that are customary for a transaction of this nature and a termination fee of $2 million payable to the Company in certain circumstances.

In addition to Nuclear Fuels shareholder and court approvals, closing of the Proposed Transaction is conditional upon receipt of applicable regulatory and stock exchange approvals and the satisfaction of certain other closing conditions customary in transactions of this nature. It is currently expected that closing of the Proposed Transaction will take place in the third quarter of 2025.

**Three Year History**

*The AMPS Arrangement*

On March 20, 2024, the Company and AMPS entered into an arm's length definitive agreement (the "**AMPS Arrangement Agreement**"), pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of AMPS (the "**AMPS Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) on the basis of 0.17 of a Common Share for each AMPS share held (the "**AMPS Arrangement**"). On June 27, 2024, the Company completed the acquisition of all of the issued and outstanding shares AMPS Shares, and AMPS became a wholly-owned subsidiary of the Company.

*Cebolleta Technical Report*

On June 24, 2024, in connection with the closing of the AMPS Arrangement, the Company filed the Cebolleta Technical Report. The Cebolleta Technical Report was prepared in compliance with NI 43-101 and has an effective date of April 30, 2024.

*2024 Subscription Receipt Financing*

On May 7, 2024, the Company completed a private placement offering (the "**2024 Subscription Receipt Financing**") of an aggregate of 2,353,981 subscription receipts of the Company (the "**2024 Subscription Receipts**") at a price of C$2.45 per 2024 Subscription Receipt for gross proceeds of C$5,767,253, which includes the exercise of the agents' over-allotment option. Red Cloud acted as lead agent and sole bookrunner with PI Financial Corp. acting as co-agent in connection with the 2024 Subscription Receipt Financing.

Upon satisfaction of certain escrow release conditions including, among others, the satisfaction of all conditions to the completion of the AMPS Arrangement, which conditions were satisfied on June 27, 2024, each 2024 Subscription Receipt automatically converted into one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**2024 SR Financing Warrant**"). Each 2024 SR Financing Warrant is exercisable to acquire one Common Share at a price of C$3.50 until May 7, 2026.

In connection with the 2024 Subscription Receipt Financing, the Company paid the agents a cash commission equal to 6.0% of the aggregate gross proceeds of the 2024 Subscription Receipt Financing and issued an aggregate of 70,204 broker warrants (each, a "**2024 SR Broker Warrant**") to the agents. Each 2024 SR Broker Warrant is exercisable for one Common Share at an exercise price of C$2.45 until May 7, 2026.

*OTCQB Marketplace*

On May 3, 2024, the Common Shares commenced trading on the OCTQB under the symbol "PAUIF."

*Change of Officers*

In connection with closing of the AMPS Arrangement, on June 27, 2024, Jon Indall and Michael Henrichsen were appointed as directors of the Company and David Suda was appointed as President of the Company. Effective December 1, 2024, David Suda resigned from his position as President of the Company.

On March 20, 2024, Colin Healey was appointed as Chief Executive Officer of the Company. In connection with the appointment of Mr. Healey, Tim Rotolo, a director of the Company, resigned as Chief Executive Officer of the Company and assumed the role of Chair of the Board of Directors of the Company (the "**PUR Board**"), replacing Marty Tunney who previously held the role of the Chair of the PUR Board.

*TSXV Listing*

On December 1, 2023, the Common Shares commenced trading on the TSXV under the symbol "PUR".

*Cyclone Technical Report*

On November 29, 2023, the Company filed the Cyclone Technical Report. The Cyclone Technical Report was prepared in compliance with NI 43-101 and has an effective date of June 30, 2023.

*The Spin-Out Transaction*

On November 27, 2023, the Company and CUR completed the Spin-Out Transaction. Pursuant to the Spin-Out Transaction, among other things, the Company, through its wholly-owned subsidiary, CUR SPINCO USA Sub, LLC ("**New LLC**"), acquired ownership of CUR Atkinson Mesa Uranium, LLC, CUR Club Mesa Uranium, LLC, CUR Outlaw Mesa Uranium, LLC and CUR Slick Rock Uranium, LLC, which collectively hold the PUR Assets. In exchange, New LLC issued an interest-bearing note to CUR USA Holdings, LLC, which was subsequently transferred to the Company in exchange for 7,753,572 Common Shares, 3,876,786 of which were distributed to the shareholders of CUR on a *pro rata* basis based on their ownership of CUR as of the effective time of the Spin-Out Transaction.

*The Premier Transaction and AOI Agreement*

On November 27, 2023, the Company completed the Premier Transaction. Pursuant to a share purchase agreement dated May 24, 2023 (the "**Premier Agreement**") among the Company, Premier and the shareholders of Premier, including Sachem Cove, the Company acquired all of the outstanding the Premier Shares in exchange for 12,000 compressed shares of the Company (the "**Compressed Shares**"). In addition, the Company exchanged each outstanding warrant to acquire Premier Shares for 11 warrants to acquire Common Shares (the "**Replacement Warrants**"). Pursuant to the Premier Transaction, the Company acquired the Cyclone Project and the Premier Mining Claims.

In connection with the closing of the Premier Transaction, CUR, the Company, Premier, Premier LLC and Sachem Cove entered into an area of interest agreement dated May 24, 2023 (the "**AOI Agreement**") relating to the area within a two mile radius of the DOE Leases and Patented Claims in Montrose County

Colorado and the area within a two mile radius of mining claims and mining leases owned or held by Premier Uranium and located in Colorado, Utah and Wyoming.

*2023 Subscription Receipt Financing*

On August 24, 2023 and November 7, 2023, the Company completed a fully-marketed private placement offering (the "**2023 Subscription Receipt Financing**") of an aggregate of 4,763,457 subscription receipts of the Company (the "**2023 Subscription Receipts**") at a price of C$1.50 per 2023 Subscription Receipt for aggregate gross proceeds of C$7,145,185.50, which includes the exercise of the agents' over-allotment option. Red Cloud acted as lead agent and sole bookrunner on behalf of a syndicate of agents including PI in connection with the 2023 Subscription Receipt Financing.

Upon satisfaction of certain escrow release conditions including, among others, the satisfaction of all conditions to the completion of the Spin-Out Transaction, which conditions were satisfied on November 27, 2023, each 2023 Subscription Receipt automatically converted into one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**2023 SR Financing Warrant**"). Each 2023 SR Financing Warrant is exercisable to acquire one Common Share at a price of C$2.00 until November 27, 2026.

In connection with the 2023 Subscription Receipt Financing, the Company paid the agents a cash commission equal to 7.0% of the aggregate gross proceeds of the 2023 Subscription Receipt Financing and issued an aggregate of 183,678 broker warrants (each, a "**2023 SR Broker Warrant**") to the agents. Each 2023 SR Broker Warrant is exercisable for one Common Share at an exercise price of C$1.50 until August 24, 2026.

*Other Staking*

Between March and June, 2023, the Company staked 366 unpatented lode mining claims (covering approximately 7,220 acres) in the central portion of the Uravan Mineral Belt of western Colorado to cover projections of previously defined uranium-vanadium deposits, areas of known, but not mined mineralization, and target areas considered to have potential for the discovery of additional uranium deposits.

During the second quarter of 2023, Premier LLC completed staking of an additional 516 claims. In October of 2023, 2 additional state leases were obtained. These actions brought the total mineral holdings with respect to the Cyclone Project to 1,150 mining claims and 9 state leases. The additional claims were staked by Premier LLC and the additional leases were obtained directly from the state of Wyoming via the Company's U.S. land consultants.

During 2024, Premier LLC completed staking of an additional 11 claims to bring the total mineral holdings with respect to the Cyclone Project to 1,161 mining claims and 9 state leases. The additional claims were staked by Premier LLC.

*Other Financings*

On February 7, 2023, the Company completed a non-brokered private placement of 1,250,000 Common Shares at a price of $0.70 per Common Shares.

On October 26 and 27, 2022, the Company completed a non-brokered private placement of 1,996,428 Common Shares at a price of $0.35 per Common Shares.

In the first quarter of 2022, Premier completed a non-brokered private placement, which closed in multiple tranches, consisting of an aggregate of 99,900 units of Premier (the "**Premier Units**") at a price of US$12 per Premier Unit, for gross proceeds of $1,198,800. Each Premier Unit was comprised of one Premier share and one half of one Premier warrant. Each Premier warrant was exercisable at a price of US$24 for a period of three years from the date of issuance.

## DESCRIPTION OF THE BUSINESS

The principal business activity of the Company is the exploration of uranium mineral properties in Wyoming, Colorado and New Mexico. The Company's material mining projects are the Cyclone Project and the Cebolleta Project.

### Principal Markets, Distribution Methods and Products

The Company engages in the mineral exploration business, with a primary focus on mineral properties located in uranium in Wyoming, Colorado and New Mexico. The Company's operations are currently in the exploration stage, and it does not have any marketable products. In addition, the Company does not know when, or if, certain of its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production. The Company's ability to reach commercial production is dependent on several factors. See "*Risk Factors*" below.

### Uranium Uses and Production Process

The predominant use for uranium is as a fuel for nuclear power plants. Through the process of nuclear fission, uranium isotopes can undergo a nuclear reaction whereby its nucleus is split into smaller particles. This process releases significant amounts of energy, creating heat to generate steam to spin a turbine, and is the basis of power generation in the nuclear power industry.

### Specialized Skill and Knowledge

Many aspects of the Company's business require specialized skills and knowledge, including but not limited to areas of geology, mining, engineering, mechanical, electrical, repair, mineral exploration and development, business negotiations, accounting and management. To date, the Company has been able to locate and retain personnel with the requisite skills and to meet its current needs as an exploration stage company in the current labour market. See "*Risk Factors*" below.

### Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies

operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated in certain specific areas.

In addition, nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity, as well as the possibility of developing other low-cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating clean, base-load electricity.

The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire uranium properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability uranium ultimately mined or discovered by the Company. See "*Risk Factors*" below.

**Components**

The Company uses, or may use, critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

**Business Cycle & Seasonality**

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Company, including resulting in the Company determining to cease work on, or dropping its interest in, some or all of its properties. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates.

**Economic Dependence**

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

**Changes to Contracts**

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

**Environmental Protection**

The Company's exploration activities are subject to various levels of federal, state and local laws and regulations relating to the protection of the environment. To the best of management's knowledge, the Company's activities in 2024 were, and continue to be, in compliance in all material respects with such environmental regulations applicable to its exploration activities. The Company is also committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements have not had a material impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs.

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company will work with and consults local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all. See "*Risk Factors*" below.

**Employees**

As at December 31, 2024, the Company had one full-time employees and ten part-time employees and consultants. As at the date of this AIF, the Company has one full-time employee and ten part-time employees and consultants.

**Foreign Operations**

All of the Company's current mineral properties are located in the United States.

**Social and Environmental Policies**

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are always followed. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company ensures that it will work with and consult local communities, Indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

## RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

### *History of Mineral Production*

There is no assurance that commercial quantities of uranium will be discovered at any of the Company's properties nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can be profitably produced. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the market price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

### *Negative Operating Cash Flow and Dependence on Third-Party Financing*

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to conduct exploration activities on the Company's properties. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the Company's properties, including the Cyclone Project and the Cebolleta Project, and following completion of the Proposed Transaction, the Kaycee Project, or require the Company to sell one or more of its properties.

Furthermore, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders of the Company (the "**PUR Shareholders**"). The Company's access to third-party financing depends on a number of factors including the price of uranium, the results of exploration and development activities, any economic or other analysis performed with respect the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

### *Price of Uranium*

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has recently experienced and may continue to experience volatile and

significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration of additional properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties. Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

***Public Acceptance of Nuclear Energy***

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could have impact on the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

***Regulatory Factors and International Trade Restrictions***

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation

and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to Europe, which is currently one of the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in Europe and Asia. If the Company achieves commercial production, but is unable to supply uranium to these important markets, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Pursuant to an executive order, the United States has recently enacted significant new import tariffs on trade and transactions with Canada and other trading partners. Canada, in turn, has announced proposed retaliatory import tariffs on trade and transactions from the United States. There is significant uncertainty surrounding the implementation and duration of these tariffs and any further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals that may be extracted by the Company.

***Competition with Other Viable Energy Sources***

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

***Mineral Tenure***

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has reviewed and is satisfied with the title to its properties, including the

Cyclone Project, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to its properties or any project that the Company may acquire will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes that it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

In many instances, the Company can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governmental bodies. In many instances, the Company's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Company's business, including its existing developments and mines, and the Company's financial condition and results of operations.

***U.S. Federal Lands***

Mining claims on U.S. federal lands are subject to mineral withdrawals by the U.S. Congress or the designation of national monuments by the President of the U.S. under the Antiquities Act. In both cases the withdrawal or the designation of a national monument withdraws the area from mineral location and entry under the Mining Law of 1872 (the "**U.S. Mining Law**"), subject to valid existing rights. This means that no new mining claims may be located on the withdrawn or designated lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal or designation and that remain valid at the time of plan approval. A mining claim is not valid unless there is a discovery of a valuable mineral deposit before the date of the withdrawal or reservation. To determine whether a mineral deposit is valuable, a mineral examination may be conducted by the U.S. Bureau of Land Management or the United States Forest Service, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource under the "prudent man" standard, meaning that a person of ordinary prudence would be justified in developing the minerals with a reasonable prospect of success. Mineral claims that are in the exploration stage and upon which economic deposits have not yet been delineated are generally prevented from proceeding to the plan of operations stage during the withdrawal period or indefinitely in the case of the designation of a national monument. Any future withdrawal of mineral lands from location and entry or future designation of additional national monuments has the potential to prevent further development on exploration stage

claims held by the Company in the affected area as well as the potential for the Company to lose the ability to continue to develop mining operations on other claims in the affected area if it is found that a discovery of a valuable mineral deposit has not been made or a mineral examination indicates the deposit is uneconomical and that the claim is not valid. The lack of a valuable mineral deposit on any of the Company's claims, a mineral examination concluding that the prudent man standard has not been met, or any other circumstance determining that a claim is not valid would have significant impacts on the Company.

***Amendments to U.S. Mining Laws***

Members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the U.S. Mining Law, as amended. Such bills have proposed, among other things, to (i) either eliminate or greatly limit the right to a mineral patent; (ii) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims; (iii) impose a different payment structure than currently imposed, including payment of royalties on production from unpatented mining claims rather than annual payment of maintenance fees; (iv) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life; (v) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vi) establish a mechanism that would allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. general mining laws; and (vii) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact the Company's ability to develop locatable mineral resources on its patented and unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for construction and development and the economics of existing operating mines and facilities. Passage of such legislation could adversely affect the Company's financial performance. In addition, recent interpretations of U.S. Mining Laws by federal courts threaten to dramatically change how mining operations are conducted, specifically as to the extent to which mine operators may use mining claims and mill sites. The United States Environmental Protection Agency (the "**EPA**") has in recent years announced an intention to propose new rules that, if promulgated, could result in increases in mine surety arrangements to cover currently non-existing and unidentified potential future environmental costs, which could severely impact or render infeasible many existing or prospective mining operations. The EPA dropped this proposal after considering comments received during the public participation process. Nevertheless, there is a risk that similar regulations could be proposed in the future, which could have significant impacts on the Company and the mining industry as a whole.

***Market Price of Securities***

The Common Shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control,

including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors on the market price of the Common Shares in the future cannot be predicted.

***Acquisitions and Integration***

As part of the Company's business strategy, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, its leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, PUR Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

***Exploration, Development and Operating Risks***

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

***Permitting***

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold or be able to obtain all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

***Economics of Developing Mineral Properties***

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

No current mineral resources or reserves have been defined at the Cyclone Project or the Kaycee Project and no mineral reserves have been defined at the Cebolleta Project, and there can be no assurance that any of the properties under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Cyclone Project, the Cebolleta Project, or any other project of the Company will be subject to the prevailing conditions in the

minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

***Development of New Mines***

The potential development of new mines or the restart of existing mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

***Imprecision of Mineral Reserve and Resource Estimates***

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

***Health, Safety and Environmental Risks and Hazards***

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company strives to manage all such risks in compliance with local and international standards and has or will implement various health

and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project and any non-compliance therewith may adversely affect the Company's business and prospects. Environmental hazards may also exist on the properties on which the Company holds or will hold interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at its properties, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the development of new mines less economically feasible.

### *Global Conflict*

Ongoing global conflict, including in Ukraine and the Middle East, can and has led to sanctions being levied against certain countries by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of such conflicts and related international actions cannot be accurately predicted and the effects of such conflict may magnify the impact of other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of such conflicts on the Company's business.

### *Significant Shareholders*

As of the date of this AIF, IsoEnergy Ltd., including its wholly-owned subsidiary CUR, beneficially owns, or controls or directs, approximately 9.26% of the issued and outstanding Common Shares and Sachem Cove holds approximately 35.91% of the issued and outstanding Common Shares, assuming conversion of the Compressed Shares. As a result of the voting rights held by CUR and Sachem Cove, each of CUR and Sachem Cove may be in a position to affect the governance and operations of the Company, including matters requiring shareholder approval, such as the election of directors, change of control transactions and the determination of other significant corporate actions. There can also be no assurance that the interests of CUR and Sachem Cove will align with the interests of the Company or the PUR Shareholders, particularly in light of the other financial interests of CUR and Sachem Cove, and each of CUR and Sachem Cove will have the ability to influence certain actions that may not reflect the intent of the Company or align with the interests of the Company or the PUR Shareholders.

### *Dilution*

The Company may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each PUR Shareholder's equity position in the Company.

### *Community Relations*

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to

operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

***Indigenous Claims***

Indigenous title claims and heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of Native American heritage issues and other indigenous claims is an integral part of exploration and mining operations in the United States and other jurisdictions and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

***Non-Governmental Organizations***

Certain non-governmental organizations ("**NGOs**") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

***Availability and Costs of Infrastructure, Energy and Other Commodities***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company's development activities.

Further, the Company relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

***Insurance and Uninsured Risks***

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

***Competition***

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

***Tax Matters***

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

***Litigation***

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material

claim be brought against the Company, there can be no assurance that the resolution of any particular legal proceeding will not a material adverse effect on the Company's financial position and results of operations.

***Nature and Climatic Conditions***

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

***Information Systems and Cyber Security***

The Company's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date, the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

***Dependence on Outside Parties***

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company, its business, operating results and prospects.

***Dependence on Key Management Personnel***

The Company's is dependent upon a number of key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

***Conflicts of Interest***

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

***Disclosure and Internal Controls***

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

***Global Financial Conditions***

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to

consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including uranium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares.

## MATERIAL PROPERTIES

The Company's material properties are the Cyclone Project, located in Wyoming and the Cebolleta Project, located in New Mexico.

### The Cyclone Project

The scientific and technical information included in the following disclosure relating to the Cyclone Project has been derived, in part, from, and in some instances are extracts from the Cyclone Technical Report. The Cyclone Technical Report was prepared by Douglas L. Beahm, P.E., P.G. of BRS Inc. ("**BRS**"), who is independent of the Company and a "qualified person" under to NI 43-101 ("**Qualified Person**" or "**QP**"). All defined terms used but not defined herein in the following summary have the meanings ascribed to them in the Cyclone Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Cyclone Technical Report. The Cyclone Technical Report is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The author of the Cyclone Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF related to the Cyclone Project, other than the information regarding drilling and planned work programs included under the headings "*The Cyclone Project – Drilling*" and "*The Cyclone Project – Planned Work Program*", which have been reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of the Company and Qualified Person. See "*Interest of Experts*" below.

#### Project Description, Location and Access

The Cyclone Project is held through the Company's wholly-owned subsidiary, Premier. The Cyclone Project is located in the Great Divide Basin of Wyoming within portions of Fremont and Sweetwater counties. The Cyclone Project is located south and west of Jeffrey City, Wyoming and north and west of Wamsutter, Wyoming. Wamsutter is 36 road miles west of Rawlins, Wyoming along Interstate 80. The Wamsutter road (county) proceeds northward form Wamsutter and is an improved gravel road accessible via 2-wheel drive vehicles. The Cyclone Project is west of the Wamsutter road along BLM (as defined herein) gravel and dirt roads and is also generally accessible via 2-wheel drive vehicles.

Premier initially located 634 unpatented mine lode claims and 6 state mineral leases within the Cyclone Project area and has recently completed staking of an additional 516 claims and added 3 state leases to bring the total mineral holdings to 1,161 mining claims and 9 state leases. In total the Cyclone Project comprises approximately 26,180 acres.

Premier located and/or obtained the current mining claims and leases beginning in 2018 and acquired a portion of the data and reports for the Cyclone Project. On May 24, 2023, Premier entered into the Premier

Agreement with the Company and CUR, among others, pursuant to which the Company agreed to acquire all the outstanding shares of Premier and accordingly acquired indirect ownership of the Cyclone Project. The Premier Transaction was completed on November 27, 2023.

The federal mining claims are held by making payment to the United States Bureau of Land Management ("**BLM**") state office of the maintenance fee by September 1 of each year and by sending a notarized letter to each county clerk notifying the county of Premier's intent to hold the federal claims by payment of the maintenance fee. Annual holding costs for mining claims are US$200 per claim for 1,161 claims US$232,200 in aggregate, not including filing fees. The annual payment for mining claims is due to the BLM to maintain Premier's land interest no later than September 1, 2025. In addition, Premier holds 9 state leases comprising approximately 4,280 acres with an annual holding cost of US$1.00 per acre or US$4,280.00 in aggregate per year. State lease payment are due on the anniversary data of the leases. Accordingly, the total annual holdings costs for the mining claims and leases, less filing fees, is US$236,480.

Mineral rights are held in the name of Premier LLC. Mining claims remain active so long as annual payments are made in a timely manner to the BLM and recorded at the local county courthouse. State leases have an initial term of 10 years and are renewable.

Surface rights within and adjacent to the Cyclone Project area are administered by the BLM. BLM mining claims and Wyoming state mineral leases allow for the use of the surface for mineral extraction and processing, including waste disposal; however, the mineral claimant may use only as much of the surface as necessary to conduct mining operations and may not use the area for other purposes or to restrict public access, except where needed to protect safety. Mine operations must be in compliance with applicable federal and state laws.

There are no royalties on the mining claims comprising the Cyclone Project. A production royalty of 4% of gross value applies to all state leases. The current Wyoming production severance tax on uranium is a maximum of 3% of gross value which is indexed by the price of uranium. There is no federal production royalty on uranium. To the knowledge of the author of the Cyclone Technical Report, there are no other forms of encumbrance related to the Cyclone Project.

In Wyoming, the state also regulates mining and exploration and requires a Drilling Notification ("**DN**") for all exploration activities and a mine permit for all mining related activities. Both the BLM and Wyoming require any disturbances be reclaimed. Bonding for reclamation is held by Wyoming under a memorandum of understanding with the BLM. Casual use which could include surface radiometric surveys and soil sampling which does not utilize mechanized equipment is allowed by both state and federal regulations.

In order to conduct exploratory drilling on the Cyclone Project, a DN from the State of Wyoming Department of Environmental Quality and the BLM is required, which includes posting a bond to insure regulatory compliance. Mine development would require a number of permits depending on the type and extent of development, the major permit being the actual mining permit issued by the Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD). Mineral processing for uranium would require a source materials license from the US Nuclear Regulatory Commission (USNRC). To the

knowledge of the author of the Cyclone Technical Report, Premier has not obtained any permits for the Cyclone Project to date.

To the extent of the author of the Cyclone Technical Report's knowledge, there are no pre-existing mineral processing facilities or related wastes on the property comprising the Cyclone Project and there are no outstanding environmental liabilities with respect to the subject properties of the Cyclone Technical Report. The author of the Cyclone Technical Report is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Project.

In the opinion of the author of the Cyclone Technical Report, the risks associated with the Cyclone Project are similar in nature to other mining projects in general and uranium mining projects specifically, including:

- Future commodity demand and pricing;
- Environmental and political acceptance of the Cyclone Project;
- Any changes at a Federal level regarding US mining claims;
- Any changes at a state level regarding royalties and lease payment;
- Variance in capital and operating costs; and
- Mine and mineral processing recovery and dilution.

**History**

Prior to the mid 1980s, mining claims and leases were held by various companies within and in the vicinity of the Cyclone Project. These companies included Wold Nuclear, Cotter Corporation, Rocky Mountain Energy Company and others. Regional maps showing trends of roll front systems and others are available from various sources. Following the collapse of the uranium market in the mid 1980s, the majority of the mining claims and leases in the area were dropped.

Mineral claims and leases encompassing the Cyclone Project area and additional contiguous areas were later located by Tournigan Energy, Ltd. ("**Tournigan**") which conducted a drilling program in 2007 and 2008. Subsequently, Tournigan sold 100% of their interests in the area to Fischer-Watt in 2009, who later dropped the mining claims due to market conditions that persisted during the last decade.

Historic drilling was conducted in the area by various companies in the 1970s and early 1980s; however, this data is generally not available. The most recent historical drilling was conducted in 2007-2008 by Tournigan (later Fischer-Watt). A total of 88 drill holes were completed. Drill hole locations and downhole mineralized intercepts tabulations of depth, thickness, and equivalent uranium grade (eU3O8) were available but the original data including geophysical logs and samples were not.

There has been no prior production from the Cyclone Project.

**Geological Setting, Mineralization and Deposit Types**

Geological Setting

Uranium mineralization within and in the vicinity of the Cyclone Project are found in the Tertiary Battle Spring Formation and within the Tertiary Wasatch Formation. The Battle Springs Formation is the time-stratigraphic equivalent of the Wasatch Formation. The Battle Spring transitions to the Wasatch Formation along the western side of the Great Divide Basin near the Rock Springs uplift. The formations inter-tongue along a northwest trending zone of more than 50 miles. This zone represents a lateral gradation from a high energy fluvial deposit, the Battle Spring Formation, to a lower energy fluvial, paludal, and lacustrine deposit, the Wasatch Formation.

The Battle Spring Formation is, in order of predominance, composed of medium to coarse grained arkosic sandstone grading to fine sandstones and claystones with local carbonaceous shales. The Battle Spring Formation is interpreted to have formed through the coalescing of alluvial fans and piedmont facies that transition basinward to form the Wasatch Formation. The Battle Spring has a thickness of over 4,500 feet.

The Cyclone Project area is located within the central part of the Great Divide Basin. The Great Divide Basin and the Washakie Basin in the southwest together compromise the greater Green River Basin. These basins contain up to 25,000 feet of Cretaceous to Recent sedimentary rocks.

The Battle Spring Formation is made of arkoses, arkosic sandstones, and claystones. These types of rock are typical to alluvial-fan facies. Much of this material is sourced from the Granite Mountains. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone, and medium-grained fluvial sandstones.

The permeable medium- to very coarse-grained sandstones and arkosic sandstone are favorable hosts for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Fort Union during early Tertiary time. The channels were backfilled by massive, poorly-sorted, coalescing alluvial fan deposits- the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits. Overbank and floodplain deposits in the Battle Spring Formation also were likely to restrict ground water flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control.

Mineralization

The Cyclone Project is comprised of two areas: the North Block and the East Block. Tertiary Wasatch Formation is expressed at the surface over the majority of the North Claim Block with Green River Formation in the southern portion of the claim block. The author of the Cyclone Technical Report reviewed the drill data summaries provided by Premier and concluded that two mineralized roll fronts meeting typical grade and thickness cut-offs for In-Situ Recovery ("**ISR**") (assumed 0.02% eU3O8 grade and 0.2 Grade Thickness ("**GT**")) are present in portions of the North Block.

Tertiary Battle Spring Formation is expressed at the surface over the majority of the East Block. The author of the Cyclone Technical Report reviewed the drill data summaries provided by Premier, the data and cross sections included in the thesis on the REB trend and the mine permit for the Sweetwater Mine.

Summary information is available from Premier for two drill holes on the East Block, both of which show a total mineralized thickness in excess of 50 feet at low grades, averaging 0.025% eU3O8. The Sweetwater Mine permit includes a proposed mine are on the REB trend approximately 7 miles south and along the projected trend of mineralization from the East Block.

Deposit Types

Uranium mineralization at the Cyclone Project is typical of other Wyoming roll-front sandstone mineralization.

Sandstone uranium deposits are typically of digenetic and/or epigenetic origin formed by low temperature oxygenated groundwater leaching uranium from the source rocks and transporting the uranium in low concentrations down gradient within the host formation where it is deposited along an oxidation/reduction (Redox) interface. Parameters controlling the deposition and consequent thickness and grade of mineralization include the host rock lithology and permeability, available reducing agents, ground water geochemistry, and time in that the ground water/geochemical system responsible for leaching, transportation and re-deposition of uranium must be stable long enough to concentrate the uranium grades and thicknesses. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

**Exploration, Drilling, Mineral Processing and Metallurgical Testing**

Premier has not conducted drilling on the Cyclone Project to date but did commission an aerial geophysical survey of the Cyclone Project which was conducted in November 2022.

The Cyclone Rim airborne geophysical survey was flown between November 8 and 12, 2022 by Terraquest, Ltd. ("**Terraquest**"), an independent geophysical contractor based in Markham, Ontario, Canada. The final report was issued on February 26, 2023. The survey was designed to collect high resolution aeromagnetic data and radiometric information from the area of the Cyclone Project using a Piper Navajo fixed wing aircraft operated by Terraquest.

Survey parameters included flight line spacing of 100 by 1,000 metres, at a nominal terrain clearance of 50 to 60 metres. Data collected included:

- Total magnetic intensity from the "tail stinger" magnetometer;
- Vertical magnetic intensity calculated vertical derivative of the total magnetic intensity;
- Digital terrain data from GPS and the radar altimeter; and
- Total count potassium (K), thorium (Th), and uranium (U).

Geophysical instrumentation used to collect data included:

- Magnetometer: Scintrex CS-3 cesium vapor magnetometer;
- 3-Fluxgate magnetometer: Billingsley Magnetics TFM100-LN; and
- Radiation Solutions, Inc. RS-500 gamma-ray spectrometer that has a "downward" volume of 2,050 cubic inches (33.6 litres) and an "upward" volume of 512.6 cubic inches (8.4 litres). Total volume was 2,562.6 cubic inches (42 litres).

The aerial gamma mapping in conjunction with drill data aided the author of the Cyclone Technical Report in the interpretation of mineralized trends, which was one of the factors used to estimate an exploration target for the Cyclone Project.

*Exploration Target*

Sufficient geological evidence and information is available for the North and East Blocks to define an exploration target. The exploration target has been estimated to be in the range of 7.9 to 12.6 million pounds of uranium oxide ($eU_3O_8$) at an estimated grade of 0.06% $eU_3O_8$.

For the definition of an exploration target, the author of the Cyclone Technical Report recommends the following criteria based on his direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming:

- A minimum cutoff grade of 0.02% $U_3O_8$ and a GT product of 0.10;
- A radiometric disequilibrium factor of 1; and
- A bulk density of 16 cubic feet per ton.

No estimate of mineral resources or reserves in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Guidelines and NI 43-101 has been made. Rather, the calculations are intended to quantify an exploration target for the Cyclone Project, as permitted under NI 43-101.

All tonnages, grade, and contained pounds of uranium, as stated in the Cyclone Technical Report, should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades of the exploration target, as stated in the Cyclone Technical Report, are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

Estimation parameters for the exploration target include, trend length, mineralization width, the average thickness, grade, and GT above the cut-off criteria, the portion or percentage of the trend with mineralization meeting cut-off criteria.

- Trend lengths were estimated based on drill data which indicates the presence of an oxidation/reduction boundary ("**REDOX**"), projected REDOX fronts from historic mapping, and the recent aerial gamma surveys.
- The width of mineralization meeting cut-off criteria will vary along the trend. The North Block drilling indicates widths of mineralization exceed 200 feet as does the cross-sectional data for the East claim block. The author of the Cyclone Technical Report recommends using a more conservative width of 120 feet.
- Average thickness, grade and GT above cut-off criteria were estimated from available subsurface data as follows:
    - North Block: five of the 2007/2008 drill holes met grade and GT cut-off. Thickness ranged from 4 to 23 feet and averaged 9.4 feet. GT ranged from 0.25 to 1.47 and averaged 0.64. The average grade was 0.068% $eU_3O_8$. The author recommends using a more conservative GT of 0.60 and a thickness of 10 feet resulting in an average grade of 0.06% $eU_3O_8$.

- East Block: Data from two drill holes are available from the 2007/2008 drilling. Both drill holes show a total mineralized thicknesses in excess of 50 feet at low grades averaging 0.025% $eU_3O_8$ or a GT of approximately 1.25 in total and GT greater than 0.50 in each of the two mineralized sands. Drill data represented in cross section for the REB trend immediately southeast of the East claim block shows mineralization in two sands. With an average thickness of 10 feet and GT ranging from 0.32 to 1.70, with an average of 0.70. The author recommends using a more conservative GT of 0.60 and a thickness of 10 feet resulting in an average grade of 0.06% $eU_3O_8$.

- The percentage of the trend that along which mineralization may occur was estimated between 50% and 80% to reflect the lower and upper range or limit of the estimate.

**Drilling**

During the 2024 field season the Company drilled 46 holes at the Cyclone project, totalling 25,190 feet. Forty-one holes, totalling 20,990 feet were completed at the Cyclone Rim target area, and the remaining 5 holes, totalling 4,200 feet were completed in the Osborne Draw target.

**Sampling, Analysis and Data Verification**

Borehole geophysical logs, comprised of natural gamma-ray, Self Potential (S-P) and Single Point Resistivity data were completed for each of the drill holes, and % eU3O8 grades were calculated for all mineralized intervals encountered in the drill holes. Drilling was designed to both offset and infill historic drilling that reportedly encountered uranium mineralization, as well as to test the postulated locations of the regional redox boundaries.

The 2024 drilling results (table below) confirm the presence of uranium mineralization in the central portion of the Cyclone Rim claim block, and at grades and thicknesses that are similar to those reportedly intersected in historic drill holes. Drilling encountered mineralization ranging up to 0.088% eU3O8 over 10.5 ft for a GT of 0.92. Notably, results indicate uranium mineralization occurs along a ½-mile, east-west trend that remains open in multiple directions.

Significant Intercepts from 2024 Drilling at the Cyclone Rim Target

| Hole ID | Intercept | From (ft down hole) | To (ft down hole) | Intercept Length (ft) | Grade ($eU_3O_8$) | G·T |
|---|---|---|---|---|---|---|
| **CR24-033** | **Intersected** | **253.0** | **259.5** | **6.5** | **0.066%** | **0.43** |
| | including | | | 5.5 | 0.075% | 0.41 |
| | including | | | 4.5 | 0.086% | 0.39 |
| **CR24-036** | **Intersected** | **196.5** | **205.0** | **8.5** | **0.028%** | **0.24** |
| | including | | | 5.5 | 0.036% | 0.19 |
| | including | | | 4.5 | 0.038% | 0.17 |
| **CR24-038** | **Intersected** | **223.5** | **235.0** | **11.5** | **0.073%** | **0.84** |
| | including | | | 10.0 | 0.081% | 0.81 |
| | including | | | 9.5 | 0.084% | 0.79 |
| **CR24-043** | **Intersected** | **197.0** | **203.0** | **6.0** | **0.042%** | **0.25** |
| | including | | | 4.5 | 0.051% | 0.23 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | including | | | 3.5 | 0.058% | 0.20 |
| | **Intersected** | **200.5** | **211.0** | **10.5** | **0.088%** | **0.92** |
| **CR24-046** | Including | | | 10.0 | 0.092% | 0.92 |
| | Including | | | 9.0 | 0.010% | 0.90 |
| | **Intersected** | **336.0** | **344.5** | **8.5** | **0.027%** | **0.23** |
| **CR24-049** | including | | | 7.9 | 0.029% | 0.22 |
| | including | | | 3.0 | 0.032% | 0.09 |
| | Including | | | 1.0 | 0.034% | 0.03 |

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.

Note: 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 at the conclusion of the 2024 drilling program. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are "equivalent" ("e") grades of $U_3O_8$. 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.

Five drillholes were completed in the Osborne Draw Target area in 2024, for a total footage of 4,200 ft, with an average drillhole depth of approximately 840 ft. Four of the five holes drilled encountered anomalous uranium mineralization, three of which encountered multiple mineralized intervals of 0.01% $eU_30_8$ or greater, at depths ranging from 45 to 1,000 ft. The 2024 drilling results (table below) confirm the presence of uranium mineralization and provide important subsurface geologic information where none was previously available to the Company. Data from the 2024 drilling at Osborne Draw is expected to be used to guide plans for future exploration drilling.

Significant Intercepts from 2024 Drilling at the Osborne Draw Target

| Hole ID | Intercept | From (ft down hole) | To (ft down hole) | Intercept Length (ft) | Grade ($eU_3O_8$) | G·T |
|---|---|---|---|---|---|---|
| | Intersected | **885.5** | **898.5** | **13.0** | **0.017%** | **0.22** |
| | including | | | 0.5 | 0.020% | 0.01 |
| | including | | | 2.0 | 0.025% | 0.05 |
| | and | **939.5** | **951.5** | **12.0** | **0.019%** | **0.23** |
| | including | | | 1.0 | 0.021% | 0.02 |
| **OD24-001** | including | | | 1.0 | 0.021% | 0.02 |
| | including | | | 2.0 | 0.032% | 0.06 |
| | including | | | 1.5 | 0.034% | 0.05 |
| | and | **961.0** | **985.5** | **24.5** | **0.021%** | **0.51** |
| | including | | | 2.5 | 0.024% | 0.06 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | including | | | 6.0 | 0.027% | 0.16 |
| | including | | | 3.5 | 0.028% | 0.09 |
| | including | | | 1.5 | 0.032% | 0.04 |
| | including | | | 1.0 | 0.032% | 0.03 |
| **OD24-002** | Intersected | **861.5** | **876.0** | **14.5** | **0.018%** | **0.26** |
| | including | | | 1.0 | 0.022% | 0.02 |
| | including | | | 3.0 | 0.024% | 0.07 |
| | including | | | 0.5 | 0.031% | 0.02 |
| **OD24-032** | Intersected | **952.5** | **966.0** | **13.5** | **0.019%** | **0.26** |
| | including | | | 4.0 | 0.027% | 0.11 |
| | including | | | 0.5 | 0.020% | 0.01 |
| | including | | | 0.5 | 0.030% | 0.12 |
| | and | **967.0** | **979.5** | **12.5** | **0.019%** | **0.24** |
| | including | | | 2.0 | 0.024% | 0.05 |
| | including | | | 2.5 | 0.025% | 0.06 |
| | and | **981.5** | **1000.0** | **18.5** | **0.016%** | **0.29** |
| | including | | | 0.5 | 0.021% | 0.01 |
| | including | | | 1.0 | 0.022% | 0.02 |
| **OD24-034** | Intersected | **915.5** | **937.0** | **21.5** | **0.018%** | **0.39** |
| | including | | | 4.0 | 0.024% | 0.09 |
| | including | | | 1.5 | 0.023% | 0.03 |
| | including | | | 1.0 | 0.022% | 0.02 |
| | including | | | 0.5 | 0.021% | 0.01 |
| | including | | | 0.5 | 0.020% | 0.01 |
| | and | **939.0** | **951.5** | **12.5** | **0.019%** | **0.24** |
| | including | | | 3.5 | 0.026% | 0.09 |
| | including | | | 1.5 | 0.022% | 0.03 |
| | including | | | 0.5 | 0.030% | 0.02 |
| | and | **955.5** | **982.0** | **26.5** | **0.018%** | **0.48** |
| | Including | | | 3.5 | 0.027% | 0.09 |
| | including | | | 1.5 | 0.024% | 0.04 |
| | including | | | 2.0 | 0.021% | 0.04 |
| | including | | | 1.5 | 0.022% | 0.03 |
| | including | | | 1.5 | 0.032% | 0.48 |

Note: Hole OD24-37 contained mineralization below 0.2 GT and/or 0.02% cut-off.

**Mineral Resource and Mineral Reserve Estimates**

No current mineral resource or mineral reserve estimates have been prepared for the Cyclone Project.

**Mineral Processing and Metallurgical Testing**

Premier has not conducted any mineral processing and/or metallurgical testing on the Cyclone Project to date. No specific data is available for the Cyclone Project relative to historical metallurgical testing or

mineral processing as the Cyclone Project is an early-stage exploration project. Uranium has been mined and recovered from similar sandstone-hosted uranium deposits by both conventional mining and mineral processing and by in-situ recovery (ISR) methods in the general vicinity of the Cyclone project.

**Planned Work Program**

A follow-up exploration drilling program for the Cyclone Project has been recommended, in order to confirm and expand upon the results of the 2024 drilling program, and to test additional targets within the boundaries of the Company's properties at both the Cyclone Rim and Osborne Draw claim blocks.

As was the case for the 2024 drilling program, all of the recommended drilling would employ conventional ("mud rotary") open hole rotary drilling, and all holes would be drilled in a vertical orientation. Borehole geophysical logs will be run for all drill holes. Individual drill hole locations will be selected using criteria developed from geological and borehole geophysical data derived from existing nearby drill holes. Short "fences" of drill holes, oriented perpendicular to the local strike of redox (oxidation-reduction) boundaries, and "step-outs" from known mineralized drill holes. The number of drill holes and total footage will be determined from the results of holes as the 2025 drilling program progresses.

## The Cebolleta Project

The scientific and technical information included in the following disclosure relating to the Cebolleta Project has been derived, in part, from, and in some instances are extracts from the Cebolleta Technical Report. The Cebolleta Technical Report was prepared for the Company and AMPS, by Mark B. Mathisen, C.P.G. and Hugo M. Miranda, M. Eng., MBA, SME (RM), of SLR International Corp ("**SLR**"), each of whom is independent of the Company and a "qualified person" under NI 43-101. All defined terms used but not defined herein in the following summary have the meanings ascribed to them in the Cebolleta Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Cebolleta Technical Report. The Cebolleta Technical Report is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. See "*Interests of Experts*" below.

**Project Description, Location and Access**

Location

The Cebolleta Project lies to the east of Mount Taylor and Mesa Chivato in the northern portion of the Laguna Mining District in west central New Mexico. The Cebolleta Project is located in the northeastern corner of Cibola County in west central New Mexico, USA, approximately 10 mi (16 km) north of the town of Laguna, NM, and approximately 40 mi (64 km) west of the city of Albuquerque, NM. Three small villages, Bibo, Moquino, and Seboyeta, are located a short distance west and northwest of the property.

Access

From Albuquerque, the Cebolleta Project can be accessed by travelling westbound along Interstate-40 for approximately 45 mi (72.4 km) to exit 114. At exit 114, travel north along paved New Mexico Highway 279 for 15 mi (24 km) to the village of Seboyeta, NM, and continue for an additional 3 mi (4.8 km) over a well-maintained county owned gravel road to the northern edge of the property boundary. Numerous unmaintained private gravel roads transect the Cebolleta Project and provide access to most of the Cebolleta Project area, although they can become impassable after heavy precipitation during summer thunderstorms and winter snowstorms.

Land Tenure

The Cebolleta Project encompasses 6,717 acres (2,718 ha) of privately held mineral rights (fee or deeded) and approximately 5,700 acres (2,307 ha) of surface rights owned in fee by *La Merced del Pueblo de Cebolleta* ("**CLG**"). Three tracts of land make up the Cebolleta Project, including the South L Bar (1,917 acres – Tracts 1 and 2) and the St. Anthony Tract (4,800 acres – Tract 3). The tracts of land known as the South L Bar Tract comprises a portion of lands that were previously known as either the Evans or L Bar Ranch.

The Cebolleta Project is held by the Cebolleta lease, originally an agreement between the CLG and Neutron Energy Inc. ("**NEI**"), a private company (the "**Cebolleta Lease**"). The Cebolleta Lease was affirmed by the New Mexico District Court in April 2007 and provided NEI with the right to explore for, mine, and process uranium in the lease area inclusive with surface, access, and water rights. NEI assigned the lease to Cibola Resources, LLC ("**Cibola**") in 2007, a joint-venture subsidiary owned by NEI (51%) and Uranium Energy Corp ("**UEC**", 49%). UEC assigned all of its rights to Cibola to NEI in 2011. NEI, including Cibola, was acquired by Uranium Resources Inc. in 2012, which changed its name to Westwater Resources Inc. ("**WRI**") in 2017. enCore Energy ("**enCore**") acquired all the uranium assets of WRI in 2021 including NEI and its wholly owned subsidiary Cibola. In August 2021, Elephant Capital Corporation ("**ECC**") entered into a share purchase agreement with enCore and NEI, whereby ECC completed the acquisition of Cibola in May 2022. On May 24, 2022, AMPS completed the acquisition of all the outstanding share capital of ECC including Cibola and the Cebolleta Project held under the Cebolleta Lease. On March 20, 2024, AMPS entered into the AMPS Arrangement Agreement with PUR in respect of the AMPS Arrangement. The AMPS Arrangement was completed in June 2024 and upon completion, AMPS and its subsidiaries, including Cibola, became a wholly owned by PUR. The sole asset of Cibola was and continues to be the Cebolleta Lease, which has been maintained in good standing since its inception in 2007.

The Cebolleta Lease provides Cibola with the right to explore for, mine, and process uranium deposits present on the Cebolleta Project and includes surface use and access rights. The Cebolleta Lease has been amended several times from its original form, and currently provides for the following:

1. Term of Cebolleta Lease expires in 2029 or extended in perpetuity by making annual payments and actively conducting operations, "…including development, permitting, preparing for mining, mining, processing, reclamation, restoration, decommissioning and decontamination operations (but not including exploration operations)".
2. Renewed annually by three payments:
    a. Advance Royalty payment of US$175,000
    b. Funding of a higher education scholarship for members of the CLG indexed for inflation (US$48,793 in 2025)
    c. Community Projects payment of US$25,000 annually
3. At the start of mining, a one-time payment of a "Requirement for a Production and Resource Bonus Obligation" (PARBO) of US$4,000,000. PARBO payable as cash or unrestricted shares, at the discretion of lessee.
4. Sale proceeds subject to gross production royalty fixed at 5.75% payable to CLG
    a. A portion of the Cebolleta property is subject to a pre-existing 2.08% royalty payable to a third party on the "Uranium Value"; however, this royalty does not represent a further economic burden as it is deductible from the production royalties payable to the CLG.
5. Net profits subject to a fixed royalty of 2.5% payable to WRI.

Environmental Liabilities

Historical mining and exploration related surface disturbances are evident at Cebolleta. The property is the former site of several underground and open pit uranium mining operations. None of the historical mining disturbances are the result of activities of NEI, Cibola, enCore, AMPS or PUR; therefore, PUR is not responsible for any closure, closeout, water quality impact abatement or reclamation liabilities resulting from historical mine and mineral processing disturbances on or near the property area because of the following:

1. Reclamation Liability rests with Previous Operators or Successors
2. United Nuclear Corp. ("**UNC**"), a General Electic subsidiary, is actively managing reclamation at the St. Anthony site.
3. Sohio Western Mining ("**Sohio**"), a Rio Tinto subsidiary, is actively managing reclamation of the JJ#1 mine.
4. Sohio reclaimed the adjacent L-Bar mill site, which was transferred to the U.S. Department of Energy for long-term stewardship.

UNC, the former operator of the St. Anthony Mine, commenced reclamation closure and closeout planning for the St. Anthony Mine site in January 2006. An updated 30% Design Closeout Plan was completed by Stantec Consulting Services Inc. ("**Stantec**"), on behalf of UNC, October 7, 2022 (Fritz and Dunn 2022). This plan replaces the plan previously submitted to the New Mexico Mining and Minerals Division ("**MMD**)" in March 2019 (Fritz and Leeson 2019). The historical St. Anthony Mine site includes underground workings comprising one mine shaft and several vent shafts that are now sealed at the surface, two open pits (Pit 1 and Pit 2) (one containing groundwater), several piles of revegetated and non-revegetated historical stockpiles/waste rock dumps and three topsoil and/or overburden piles. According to Stantec's Closeout Plan, the plan includes regrading and covering several waste piles in-place. Application of sodium tripolyphosphate (STPP) to stabilize the existing sediments in Pit 1 and the Pit 1 infill piles will be moved to the bottom of Pit 1, graded, and covered during stabilization of Pit 1. Several of the waste materials on site will be hauled and placed into Pit 2 and covered with soil. This design also includes rockfall mitigation for safety in Pit 1; engineering controls and signage; revegetation; and stormwater controls within the site. The post mining land uses, depending on the specific area or feature, will include grazing and wildlife habitat, similar to current use of the land located outside the approximate mine permit boundary. Restricted access areas may also exist post-closure. Engineering controls may be necessary to limit access to specific areas of the site.

There is no discharge permit for the St Anthony Mine site. Therefore, the historical impacts to groundwater quality are being addressed through the abatement requirements in the Water Quality Control Commission Rules under the jurisdiction defined in the Water Quality Act. UNC has completed both Stage 1 and Stage 2 of the abatement under these rules. This has included development of operational, monitoring, contingency, and closure requirements and conditions for the site that are established for the prevention, investigation, and abatement of the water pollution at the site. Due to potential issues arising from the partial backfill of Pit 1, a modified Stage 2 Abatement Plan is being discussed with state regulators.

Sohio developed and operated an underground mine (JJ#1) and uranium mill on a portion of the Cebolleta Project. Surface disturbances associated with the former mine and mill complex have been restored by Sohio, with the formal approval of the MMD of the New Mexico Environmental Department. The area of the former Sohio L-Bar uranium processing mill and tailings storage facility were previously reclaimed, and the site has been deeded to the DOE for long-term monitoring. The DOE parcel is a federal inholding

within the larger land grant and is adjacent to the Cebolleta Lease. Lands that comprise the former mill site are excluded from the Cebolleta Lease, while most of the underground workings occur beneath the Cebolleta Lease.

**History**

Exploration from 1951 to 1989

The Laguna Mining District has a lengthy history of exploration and mining activity dating to the 1950s. Uranium mineralization was discovered in the district in 1951 by Anaconda following a helicopter-borne radiometric geophysical survey. Anaconda's identification of surface uranium mineralization in the Laguna Mining District led to the discovery of the Jackpile-Paguate deposit, which is situated adjacent to the southern boundary of the Cebolleta Project. The Jackpile-Paguate uranium deposit was later developed as the largest uranium mine in the USA.

The first record of uranium exploration at the Cebolleta Project dates between 1955 to 1957, with an exploratory drill program conducted by Anaconda at Evans Ranch (site of the present-day Cebolleta Project). Following this, several extensive exploration and development programs have been conducted at Cebolleta from the 1950s to 1981 by Anaconda, Climax, Sohio, and UNC. This exploration led to the discovery of seven sandstone hosted uranium deposits within the Cebolleta Project boundary.

Exploration 2007 to 2014 (NEI)

NEI's primary focus was on modeling of the known mineral resources, mine planning, and conducting environmental baseline studies to support an application for a mining permit at Cebolleta. Additionally, NEI acquired an extensive amount of historical data from previous operators of Cebolleta and compiled and digitized the historical data sets. NEI prepared detailed geological analyses of the distribution and magnitude of uranium mineralization.

From 2007 to 2014, groundwork conducted by NEI consisted of surface examination and surveying of historical drill hole collars, channel sampling at the St. Anthony open pits, sampling and assaying of select portions of core from two water monitoring holes within the northern part of the main St. Anthony's uranium deposit, and open hole probing and gamma-ray logging of historical drill holes in the areas between the two open pits and north of the North pit. In addition, NEI evaluated the historical studies of the equilibrium state of the Sohio L-Bar and the St. Anthony deposits.

Exploration ceased in 2014 with a general downturn in the uranium spot price and, in 2017, NEI's exploration permit for Cebolleta expired with the State of New Mexico.

See "*Drilling*" below for details of historical drilling completed at the Cebolleta Project by various operators.

Exploration 2021 (ECC)

During November and December 2021, ECC commissioned Southwest Geophysical Consulting, LLC (Southwest Geophysical), of Albuquerque, New Mexico, to complete surface geophysical surveys on the Cebolleta Project. The objective of the surveys was to test and evaluate the Uncrewed aerial system – gamma-ray spectrometry (UAS-GRS) radiometric and Electrical resistivity imaging/induced polarization (ERI/IP) techniques and provide geophysical based evidence of uranium mineralization at Cebolleta.

Based on the results of the 2021 surveys and numerous prior studies, Southwest Geophysical concluded that the survey results showed that the Jurassic Morrison and Jackpile Sandstone members at Cebolleta are partially mineralized with sandstone-hosted uranium mineralization.

There may be more mineralized zones than indicated in previous studies; however, additional geophysical and/or geotechnical work is required to confirm this. There are still mineralized zones around both the St. Anthony North and St. Anthony South open pit mines. Radon seepage above the other known deposits in the lease area suggests the possibility of other areas of mineralization in these areas.

Exploration 2023 (AMPS)

From August to November 2023, AMPS conducted an initial confirmation drilling program at the Cebolleta Project. The purpose of the drilling program was to validate historical drilling results as part of preparing an NI 43-101 compliant mineral resource estimate.

The drill program resulted in 26 twinned drill holes at 22 locations ranging from 220 ft to 400 ft (60.1 m to 122 m) deep, averaging 367 ft (112 m) deep for a total of 9,530 ft (2,912 m).

Results from the 26-hole program show very good correlation compared with the historical values. Radiometric equivalent % eU308 grade values closely match historical data from nearby holes completed by Sohio from over 50 years prior. The positive confirmation results enabled reliance on the historic drilling results for the NI 43-101 qualified mineral resource estimates ("**MRE**") prepared by SLR in the Cebolleta Technical Report in June 2024.

Historical Production

Between 1954 to 1956, Climax discovered, and subsequently began production of, the underground Climax M-6 Uranium Mine. Climax produced uranium from the Climax M-6 Mine from July 1957 to October 1960, yielding 78,722 st (71,415 t) that averaged 0.204% U3O8 and contained 320,942 lb (145,577 kg) of U3O8 (McLemore and Chenoweth, 1991).

UNC and its subsidiary, Teton Exploration Drilling Co., acquired the St. Anthony lease from Climax in the 1970s. UNC developed the St. Anthony North and South open pit mines and the Willie P underground mine, known as the St. Anthony Mine Complex (Baird et al., 1980). Mining occurred from 1975 to 1979, with milling continuing until 1980. The total production of the St. Anthony operation amounted to approximately 1.6 million pounds of U3O8 (Moran and Daviess, 2014). Ore from the mines was processed primarily at UNC's Church Rock Mill near Gallup, NM.

The Sohio JJ#1 underground mine extracted uranium from the Area II and Area V deposits and operated by Sohio Western from late 1976 to mid-1981. The Sohio JJ#1 mine shaft is situated off the Cebolleta Project, approximately 164 ft (50 m) to the west of the boundary; however, most of the underground workings fall within the Cebolleta Project boundaries. The mine is estimated to have delivered 898,600 st (815,000 t) of material to the L-Bar mill, averaging 0.123% and yielding 2,218,800 lb (1,006,492 kg) of U3O8 (Boyd et al., 1984).

**Geological Setting, Mineralization and Deposit Types**

The Cebolleta Project is located in the Laguna Mining District, near the eastern end of the Grants Mineral Belt, on the southern flank of the San Juan Basin.

The San Juan Basin encompasses an area of approximately 21,600 square miles (55,943 km2) primarily in southwestern Colorado and northwestern New Mexico, with smaller portions extending into northeastern Arizona and southeastern Utah. The basin is a circular, asymmetrical structural depression primarily located in the east-central part of the Colorado Plateau measuring 140 mi (225 km) wide and 200 mi (322 km) long. During the Late Jurassic, the San Juan Basin area was part of a back-arc basin that formed inland of an Andean-type magmatic arc. This magmatic arc and its landward upland area, provided much of the clastic sedimentary rocks that formed the Upper Jurassic Morrison Formation, which is the primary host for uranium mineralization. During the Laramide orogeny, the Late Cretaceous and older rocks were deformed into a subsiding structural basin (San Juan Basin) and the depression that formed was filled with early Tertiary and younger sedimentary rocks. Older strata were exposed along the uplifts along the margins of the basin.

The geology of the Cebolleta Project area comprises a thick sequence of gently north-dipping sedimentary rocks ranging in age from Late Jurassic through Late Cretaceous. This sedimentary sequence includes the Jurassic San Rafael Group, which is overlain by the Jurassic Morrison Formation, the dominant host of significant uranium deposits within the Grants Mineral Belt. The Morrison Formation is unconformably overlain by the Cretaceous Dakota Sandstone, which is then interfingered and overlain by the Mancos Shale.

Seven sandstone uranium deposits occurring as a series of tabular bodies are hosted within the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation within the boundaries of the Cebolleta Project. These deposits are part of a broad and extensive area of uranium mineralization, including the Jackpile-Paguate deposit located adjacent to the southern boundary of the property, which was one of the largest concentrations of uranium mineralization in the United States. The L-Bar occurrence area contains five distinct deposits, including Areas I, II, III, IV, and V. The historical JJ#1 Mine is situated in the northwest corner of the Area II Deposit area. The entrance to the JJ#1 Mine lies 50 m to the west of the property boundary; however, most of the underground workings fall within the Cebolleta Project boundaries. In addition to the L-Bar deposits, three distinct deposits occur in the St. Anthony area of the property.

**Exploration**

Since acquiring the property, the Company has incorporated additional historic drilling data from the St. Anthony and Willie P areas into its resource model that were not included in the June 2024 MRE. In February 2025, the Company commissioned SLR to complete an updated NI 43-101 MRE and Preliminary Economic Assessment (PEA). The Company has also obtained an additional drilling permit and completed cultural and biological surveys at the project in anticipation of future exploration and mine permitting.

**Drilling**

Since acquiring the property, the Company has not conducted any drilling on the Cebolleta Project.

The Cebolleta Project has been the site of considerable mining and exploration since 1951, with rotary and diamond drilling (core) as the principal method of exploration and delineation of uranium mineralization.

As of the effective date of the Cebolleta Technical Report, AMPS and its predecessor companies completed over 3,600 drill holes, from 1951 to 2023, of which 3,594 totaling 1,868,457 ft of drilling are contained in the drilling database provided to the authors of the Cebolleta Technical Report for use to prepare the MRE. Several extensive drill programs have been conducted at the Cebolleta Project by Anaconda, Climax, Sohio

Western and UNC, primarily during the late 1960s to late 1970s. A total of 2,806 rotary and 113 core holes were drilled in the St. Anthony deposits area and a total of 795 rotary and 17 core holes were drilled in the Sohio (L-Bar) deposits area. The target depths ranged from less than 200 feet to greater than 800 feet (61 metres to 244 metres) below surface. Most of the drilling was completed using a conventional "open-hole" rotary drilling technique. Limited historic core drilling was completed to evaluate radiometric equilibrium of uranium mineralization using chemical assays of select core samples to compare with radiometric logs.

2023 Drill Program (AMPS)

From August to November 2023, AMPS conducted an initial confirmation drilling program at the Cebolleta Project. The purpose of the drilling program was to validate historical drilling results as part of preparing an NI 43-101 compliant MRE.

The drill program resulted in 26 twinned drill holes at 22 locations ranging from 220 ft to 400 ft (60.1 m to 122 m) deep, averaging 367 ft (112 m) deep for a total of 9,530 ft (2,912 m).

Table 2 and Table 3 below provide highlights from the drill program and a direct comparison of the 2023 drilling data with the historical drilling data. Key elements to compare geophysical results with historical logs are lithology, along with depth and amplitude of uranium mineralization. Results from the 26-hole program show very good correlation compared with the historical values. Radiometric equivalent % $eU_3O_8$ grade values closely match historical data from nearby holes completed by Sohio from over 50 years prior. The positive confirmation results enabled reliance on the historic drilling results for the MRE prepared by SLR in June 2024.

As part of future confirmation drilling, the Company plans to evaluate the radiometric equilibrium of uranium mineralization using chemical assays of core samples to compare with radiometric results.

**Table 2. Cebolleta Project Phase 1 Drilling Program Highlights (GT>1)**

| Twin Hole | Top Depth | | Thick | | Grade | GT |
|---|---|---|---|---|---|---|
| | ft | m | ft | m | (% eU3O8) | (grade x thick) |
| RLB-83 Twin | 231.0 | 70.4 | 18.8 | 5.7 | 0.160 | 3.01 |
| LJ-5 Twin | 242.5 | 73.9 | 9.8 | 3.0 | 0.360 | 3.53 |
| LJ-25 Twin | 234.1 | 71.5 | 14.4 | 4.3 | 0.200 | 2.88 |
| RLB-20 Twin B | 339.4 | 103.5 | 6.7 | 2.0 | 0.270 | 1.81 |
| RLB-23 Twin | 338.9 | 103.3 | 13.6 | 4.1 | 0.260 | 3.54 |
| RLB-18 Twin A | 334.9 | 102.1 | 10.6 | 3.2 | 0.160 | 1.70 |
| RLB-18 Twin B | 339.2 | 103.4 | 9.6 | 2.9 | 0.150 | 1.44 |
| A-3 Twin B | 331.6 | 101.1 | 22.8 | 6.9 | 0.170 | 3.88 |
| A-12 Twin | 315.3 | 96.1 | 10.4 | 3.2 | 0.220 | 2.29 |
| A-8 Twin A | 325.2 | 99.1 | 12.3 | 3.7 | 0.160 | 1.97 |
| | 343.3 | 104.6 | 3.2 | 1.0 | 0.500 | 1.60 |
| A-8 Twin B | 325.4 | 99.2 | 13.9 | 4.2 | 0.110 | 1.53 |

| | | | | | | |
|---|---|---|---|---|---|---|
| LJ-126 Twin | 361.0 | 110.0 | 2.8 | 0.9 | 0.470 | 1.32 |
| LJ-121 Twin | 305.3 | 93.1 | 9.7 | 3.0 | 0.110 | 1.07 |

**Table 3. Cebolleta Project Phase 1 Drilling Results, Aug-Nov 2023**

| HISTORICAL RESULTS | | | | | | PHASE 1 TWIN RESULTS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Historical Hole | Top Depth | | Thick | | Grade | Twin Hole | Top Depth | | Thick | | Grade |
| | ft | m | ft | m | (% eU3O8) | | ft | m | ft | m | (% eU3O8) |
| RLB-83 Historical | 230.5 | 70.3 | 15.5 | 4.7 | 0.150 | RLB-83 Twin | 231 | 70.5 | 16.7 | 5.1 | 0.170 |
| | 251.5 | 76.7 | 10.0 | 3.0 | 0.060 | | 253 | 77.1 | 7.4 | 2.3 | 0.100 |
| LJ-5 Historical | 247.0 | 75.3 | 6.0 | 1.8 | 0.410 | LJ-5 Twin | 236 | 71.8 | 1.4 | 0.4 | 0.060 |
| | 253.0 | 77.1 | 4.5 | 1.4 | 0.050 | | 243 | 73.9 | 9.8 | 3.0 | 0.360 |
| LJ-25 Historical | 231.0 | 70.4 | 1.0 | 0.3 | 0.130 | LJ-25 Twin | 228 | 69.3 | 0.9 | 0.3 | 0.060 |
| | 235.5 | 71.8 | 13.0 | 4.0 | 0.190 | | 230 | 70.2 | 1.2 | 0.4 | 0.100 |
| | | | | | | | 234 | 71.5 | 14.4 | 4.3 | 0.200 |
| | | | | | | | 253 | 77.3 | 2.1 | 0.5 | 0.070 |
| RLB-20 Historical | 310.0 | 94.5 | 1.0 | 0.3 | 0.150 | RLB-20 Twin A | 351 | 107.0 | 2.0 | 0.6 | 0.100 |
| | 343.0 | 104.5 | 6.5 | 2.0 | 0.340 | | 355 | 108.1 | 2.7 | 0.8 | 0.100 |
| | 363.0 | 110.6 | 5.5 | 1.7 | 0.110 | | 360 | 109.8 | 4.6 | 1.4 | 0.090 |
| | | | | | | RLB-20 Twin B | 306 | 93.1 | 0.8 | 0.2 | 0.050 |
| | | | | | | | 339 | 103.5 | 6.7 | 2.0 | 0.270 |
| | | | | | | | 359 | 109.3 | 2.6 | 0.8 | 0.160 |
| RLB-23 Historical | 339.5 | 103.5 | 13.0 | 4.0 | 0.240 | RLB-23 Twin | 339 | 103.3 | 13.6 | 4.1 | 0.260 |
| RLB-18 Historical | 334.0 | 101.8 | 13.0 | 4.0 | 0.190 | RLB-18 Twin A | 335 | 102.1 | 10.6 | 3.2 | 0.160 |
| | | | | | | RLB-18 Twin B | 339 | 103.4 | 9.6 | 2.9 | 0.150 |
| RLB-4 Historical | 332.0 | 101.2 | 2.5 | 0.8 | 0.090 | RLB-4 Twin | 332 | 101.2 | 1.8 | 0.5 | 0.090 |
| | 346.5 | 105.6 | 1.5 | 0.5 | 0.100 | | 348 | 106.0 | 1.8 | 0.5 | 0.090 |
| RLB-1 Historical | 343.0 | 104.5 | 3.5 | 1.1 | 0.300 | RLB-1 Twin A | 334 | 101.9 | 2.1 | 0.6 | 0.080 |
| | 356.5 | 108.7 | 2.0 | 0.6 | 0.190 | | 345 | 105.1 | 3.5 | 1.1 | 0.210 |
| | 375.5 | 114.5 | 1.5 | 0.5 | 0.090 | | 350 | 106.8 | 7.5 | 2.3 | 0.090 |
| | | | | | | RLB-1 Twin B | 344 | 105.0 | 2.5 | 0.8 | 0.140 |
| | | | | | | | 349 | 106.5 | 1.4 | 0.4 | 0.070 |
| | | | | | | | 357 | 108.9 | 1.8 | 0.5 | 0.100 |
| A-3 Historical | 330.0 | 100.6 | 2.5 | 0.8 | 0.060 | A-3 Twin A | 333 | 101.4 | 3.8 | 1.2 | 0.150 |
| | 332.5 | 101.3 | 16.0 | 4.9 | 0.240 | | 338 | 103.0 | 2.2 | 0.7 | 0.050 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 353.0 | 107.6 | 4.0 | 1.2 | 0.060 | | 352 | 107.2 | 5.3 | 1.6 | 0.170 |
| | | | | | | A-3 Twin B | 332 | 101.2 | 10.0 | 3.0 | 0.260 |
| | | | | | | | 344 | 104.9 | 9.7 | 3.0 | 0.120 |
| A-12 Historical | 314.0 | 95.7 | 9.0 | 2.7 | 0.290 | A-12 Twin | 315 | 96.1 | 10.4 | 3.2 | 0.220 |
| | 331.0 | 100.9 | 1.5 | 0.5 | 0.130 | | 330 | 100.7 | 4.4 | 1.3 | 0.200 |
| | 341.0 | 103.9 | 4.0 | 1.2 | 0.160 | | 342 | 104.3 | 4.1 | 1.2 | 0.100 |
| | 369.0 | 112.5 | 1.5 | 0.5 | 0.110 | | 351 | 106.9 | 0.6 | 0.2 | 0.050 |
| | | | | | | | 354 | 107.8 | 1.8 | 0.5 | 0.080 |
| | | | | | | | 371 | 113.2 | 1.3 | 0.4 | 0.070 |
| A-7 Historical | 323.0 | 98.5 | 1.5 | 0.5 | 0.140 | A-7 Twin | 323 | 98.4 | 1.8 | 0.5 | 0.080 |
| | 324.5 | 98.9 | 4.0 | 1.2 | 0.050 | | 330 | 100.7 | 3.6 | 1.1 | 0.070 |
| | 329.0 | 100.3 | 3.5 | 1.1 | 0.140 | | 341 | 103.8 | 4.4 | 1.3 | 0.140 |
| | 336.5 | 102.6 | 3.0 | 0.9 | 0.070 | | 346 | 105.5 | 2.0 | 0.6 | 0.080 |
| | 339.5 | 103.5 | 4.0 | 1.2 | 0.180 | | 379 | 115.6 | 1.5 | 0.5 | 0.070 |
| | 378.0 | 115.2 | 1.5 | 0.5 | 0.100 | | | | | | |
| A-8 Historical | 324.0 | 98.8 | 14.5 | 4.4 | 0.150 | A-8 Twin A | 323 | 98.4 | 1.5 | 0.5 | 0.080 |
| | 345.5 | 105.3 | 1.5 | 0.5 | 0.940 | | 325 | 99.1 | 12.3 | 3.7 | 0.160 |
| | 364.5 | 111.1 | 2.0 | 0.6 | 0.100 | | 343 | 104.6 | 3.2 | 1.0 | 0.500 |
| | | | | | | | 363 | 110.7 | 1.9 | 0.6 | 0.090 |
| | | | | | | A-8 Twin B | 325 | 99.2 | 13.9 | 4.2 | 0.110 |
| | | | | | | | 351 | 107.0 | 1.9 | 0.6 | 0.070 |
| A-27 Historical | 295.5 | 90.1 | 3.0 | 0.9 | 0.060 | A-27 Twin | 298 | 90.9 | 8.0 | 2.4 | 0.110 |
| | 298.5 | 91.0 | 5.5 | 1.7 | 0.140 | | | | | | |
| | 321.0 | 97.8 | 4.5 | 1.4 | 0.050 | | | | | | |
| LJ-126 Historical | 329.5 | 100.4 | 2.0 | 0.6 | 0.060 | LJ-126 Twin | 304 | 92.7 | 1.1 | 0.3 | 0.070 |
| | 352.5 | 107.4 | 4.5 | 1.4 | 0.080 | | 347 | 105.7 | 1.4 | 0.4 | 0.070 |
| | 360.0 | 109.7 | 2.0 | 0.6 | 0.640 | | 352 | 107.4 | 3.2 | 1.0 | 0.070 |
| | | | | | | | 361 | 110.0 | 2.8 | 0.9 | 0.470 |
| LJ-121 Historical | 311.5 | 94.9 | 2.0 | 0.6 | 0.090 | LJ-121 Twin | 301 | 91.7 | 1.6 | 0.5 | 0.060 |
| | | | | | | | 305 | 93.1 | 9.7 | 3.0 | 0.110 |
| LJ-124 Historical | 287.5 | 87.6 | 1.0 | 0.3 | 0.180 | LJ-124 Twin | 287 | 87.6 | 0.7 | 0.2 | 0.060 |
| | 300.0 | 91.4 | 1.0 | 0.3 | 0.120 | | 300 | 91.4 | 1.1 | 0.3 | 0.070 |
| | 311.5 | 94.9 | 4.5 | 1.4 | 0.080 | | 307 | 93.6 | 2.6 | 0.8 | 0.070 |
| | 330.5 | 100.7 | 6.5 | 2.0 | 0.120 | | 313 | 95.4 | 6.1 | 1.9 | 0.130 |
| | 337.0 | 102.7 | 4.0 | 1.2 | 0.050 | | 334 | 101.9 | 3.6 | 1.1 | 0.070 |
| LJ-118 Historical | 270.0 | 82.3 | 2.0 | 0.6 | 0.060 | LJ-118 Twin | 269 | 82.0 | 0.9 | 0.3 | 0.060 |
| | 305.5 | 93.1 | 3.0 | 0.9 | 0.160 | | 305 | 92.9 | 3.6 | 1.1 | 0.190 |
| | | | | | | | 332 | 101.2 | 2.9 | 0.9 | 0.230 |
| LJ-68 Historical | 270.0 | 82.3 | 2.0 | 0.6 | 0.320 | LJ-68 Twin | 257 | 78.5 | 1.4 | 0.4 | 0.060 |
| | 299.5 | 91.3 | 5.5 | 1.7 | 0.070 | | 265 | 80.8 | 1.4 | 0.4 | 0.070 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 334.5 | 102.0 | 1.5 | 0.5 | 0.090 | | 270 | 82.2 | 0.9 | 0.3 | 0.060 |
| | | | | | | | 302 | 92.1 | 0.8 | 0.2 | 0.060 |
| | | | | | | | 324 | 98.8 | 1.3 | 0.4 | 0.080 |
| | | | | | | | 333 | 101.5 | 0.8 | 0.2 | 0.060 |
| LJ-111 Historical | 248.0 | 75.6 | 5.0 | 1.5 | 0.100 | LJ-111 Twin | 243 | 74.1 | 8.1 | 2.5 | 0.110 |
| | 256.5 | 78.2 | 9.5 | 2.9 | 0.050 | | 278 | 84.6 | 2.0 | 0.6 | 0.080 |
| | 281.5 | 85.8 | 4.5 | 1.4 | 0.130 | | 282 | 86.0 | 2.0 | 0.6 | 0.060 |
| | 301.0 | 91.7 | 1.0 | 0.3 | 0.130 | | 310 | 94.5 | 1.5 | 0.5 | 0.100 |
| | 311.0 | 94.8 | 1.0 | 0.3 | 0.290 | | | | | | |
| LJ-29 Historical | 242.5 | 73.9 | 4.5 | 1.4 | 0.090 | LJ-29 Twin | 236 | 72.0 | 1.1 | 0.3 | 0.070 |
| | 276.0 | 84.1 | 7.0 | 2.1 | 0.120 | | 246 | 75.0 | 2.7 | 0.8 | 0.170 |
| | 283.0 | 86.3 | 7.0 | 2.1 | 0.060 | | 275 | 83.9 | 5.5 | 1.7 | 0.080 |
| | 304.5 | 92.8 | 1.0 | 0.3 | 0.140 | | 287 | 87.4 | 1.7 | 0.5 | 0.070 |
| LJ-31 Historical | 246.5 | 75.1 | 2.0 | 0.6 | 0.080 | LJ-31 Twin | 264 | 80.6 | 0.7 | 0.2 | 0.020 |
| | 263.5 | 80.3 | 2.5 | 0.8 | 0.35 | | 271 | 82.6 | 19.8 | 6.0 | 0.020 |

**Sampling, Analysis and Data Verification**

Historical Drilling (1951-2014)

Historic drillholes were drilled vertically, and upon completion, boreholes were logged using downhole geophysical tools including gamma-ray (Natural Gamma), SP, and single point resistivity (resistivity).

The majority of historic drilling was completed using a conventional open hole rotary drilling methods. Less than 5% of historic drill holes utilized core drilling, either completed using wireline methods from surface to total depth or completed using conventional rotary drilling to a “core point”, after which a core barrel (typically 20 ft (6.1 m) in length) would replace the rotary drill bit and core drilling would commence.

For rotary drilling, physical samples would have been retrieved at five to ten-foot intervals; for core drilling, core samples would have been collected at one to ten-foot intervals. Both sets of drilling samples were used for lithologic determinations and comparison to the SP and resistivity curves from the geophysical logs. Additionally, cored samples were retrieved for metallurgical studies and assayed to evaluate radiometric equilibrium of uranium mineralization. Drill cuttings samples were rarely used for geochemical analysis. Limited downhole drift surveys of the historic drill holes were conducted.

Gamma-ray log values were used to calculate radiometric assay grades (% eU3O8) from the mineralized holes using calculation techniques developed by the former United States Atomic Energy Commission. The gamma logging services were undertaken by the former operators or various experienced independent geophysical contractors. Calibration of the gamma logging equipment was completed periodically at test pits of the Department of Energy near Milan, New Mexico, and Grand Junction, Colorado, in accordance with the standard operating procedures in the industry at the time.

2023 Drill Program (AMPS)

From August to November 2023, Cibola, under the control of AMPS, conducted a drilling program to validate historical drilling results and determine whether the historical data could be relied on for preparation of an MRE.

AMPS drilling techniques consisted of vertical rotary and conventional core. Rotary cuttings were collected along five-foot intervals, examined for lithology, and retained in chip trays. Core samples through mineralized zones were collected from six holes for retention as lithological references and radiometric equilibrium analysis.

Century Wireline Services ("**Century**") performed calibrated downhole geophysical surveys in each hole including natural gamma to determine radiometric equivalent $U_30_8$ grades (% $eU_3O_8$) along with Self-Potential ("SP") and Resistivity to determine changes in lithology. AMPS also completed its own calibrated downhole geophysical surveys using Mount Sopris equipment to compare with Century's results. Radiometric equivalent $U_30_8$ grade (% $eU_3O_8$) values were calculated by applying the 2KN method to gamma results as follows[1]:

$$\text{Grade} = 2K\left(\frac{CPS}{(1 - CPS \times DT)}\right)MF$$

AMPS management provided the drilling and geophysical logging oversight. Stewart Brothers Drilling Company of Milan, NM provided the drilling and abandonment services for each borehole. Borehole geophysical surveys (including natural gamma, self-potential, and resistivity) were performed by both Century and AMPS.

Century, a highly experienced borehole geophysical contractor, logged all of the drill holes. The Cebolleta Project borehole geophysical logs collected natural gamma-ray, conductivity, and resistivity values continuously for each drill hole using a surface-recoding logging unit and all data were plotted (analog) on log charts and entered into a digital database. Equivalent uranium grades (% eU3O8) were calculated from the gamma-ray data by Century's logging unit. The geophysical logging methodologies utilized by Century and AMPS in the 2023 drilling program are consistent with those employed by previous operators of the Cebolleta Project, and these methodologies are considered "industry standard" techniques for evaluation of sandstone-hosted uranium deposits.

Bulk Density

AMPS collected no density measurements since acquiring the property or during the 2023 drilling program.

Historical bulk density records were reviewed across the Grants Minerals Belt with densities ranging from 14 $ft^3/st$ to 17 $ft^3/st$. Prior operators and mines on the property and in the vicinity (including United Nuclear and Kerr-McGee in the Churchrock sub-district; a Kerr-McGee, Homestake Mining, and others in the Ambrosia Lake sub district; and for the Mt. Taylor deposit) have been producing uranium since the late 1950s using a tonnage factor of 16 $ft^3/st$ (0.0665 $st/ft^3$) and no major issues have been reported. The author

[1] K=K factor; CPS = gamma value; DT=deadtime; MF=mud factor

of the Cebolleta Technical Report considers the density factor of 16 $ft^3$/st to be reliable and reasonable for resource estimation.

There is no mention of the quantity of density measurements included in the historical records. The author of the Cebolleta Technical Report recommends to AMPS that a bulk density sampling program should be implemented as part of any future exploration work and for all units within the geological model.

Sample Security

Security procedures for previous owners are unknown and the information was not available to the author of the Cebolleta Technical Report. It is reported that all samples collected by AMPS predecessor companies' personnel were transported from the sample sites to the sample preparation facilities of analytical laboratories. The author of the Cebolleta Technical Report was unable to verify the procedures with the available data provided, however, is of the opinion that industry best practices at the time of exploration were followed.

The limited drill core collected during the 2023 drilling program was delivered directly to AMPS' secure storage container at the CLG's equipment yard. The shipping container is kept locked or under direct supervision of AMPS personnel.

Quality Assurance and Quality Control

No record of the quality assurance and quality control ("**QA/QC**") procedures from historical operations are known. Historical production based on the available data of hundreds of thousands of pounds of uranium demonstrate that the quality of the historical drilling data justified and sustained production.

AMPS possesses certified reference materials representing low, medium, and high grade uranium and silica for blank material and will implement industry standard QA/QC procedures when the retained core samples are split and delivered for laboratory analysis.

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The author of the Cebolleta Technical Report's opinion is that although most of the data pertaining to Cebolleta was collected prior to the adoption of NI 43-101, this information appears to meet the technical standards that were employed by the United States uranium exploration and production industry at the time it was collected. The companies who collected this data and information, primarily UNC and Sohio, were highly experienced in the exploration for and the production of uranium from sandstone-hosted uranium deposits in the Grants Mineral Belt of west-central New Mexico.

Gamma logging of open hole and/or reverse circulation rotary drilling is still an acceptable method of exploration for sandstone uranium deposits in the present day, with samples from core holes used to perform chemical assays to verify radiometric equilibrium. Based upon the review of available information, the author of the Cebolleta Technical Report is of the opinion that there were no issues with respect to the sample collection methodology, sample security, sample preparation, or sample analyses in the historical exploration programs completed at the Cebolleta Project.

The author of the Cebolleta Technical Report is of the opinion that the gamma logging estimates of equivalent uranium grade (% eU3O8) for Cebolleta are marginally conservative, however, the relative difference between chemical and probe assays is not considered material, no correction (disequilibrium ratio of 1:1) to the radiometric data is required, and the data is suitable for resource estimation. The author

of the Cebolleta Technical Report notes that, in these types of uranium deposits, equilibrium can change in different parts of the deposit.

It is recommended that AMPS collect additional chemical assays in future drilling conducted on the property to confirm historical reported equilibrium results.

Data Verification

The Cebolleta Project has been the site of extensive exploration and uranium mining since the 1950s and extending into the early 2000s. As such, a large volume of geological data on the Cebolleta Project and the nature, distribution and extent of uranium mineralization has been developed. Some of the data and information related to the geology and uranium mineralization at the Cebolleta Project presented in the Company Technical Report is historic in nature and was collected prior to the adoption of NI 43-101.

As part of the Cebolleta Technical Report, all of the historical data associated with the Cebolleta Project was compiled, organized, and entered into a new database by AMPS personnel and audited by the author of the Cebolleta Technical Report for completeness and validity. The data was in the form of probe data, drill hole maps, drill hole logs, assay data sheets, drill logs, and reports. This includes legacy data from previous owners, NEI. Specifically, any data which appears higher or lower than the surrounding data is confirmed by reviewing the original geophysical log. This data review includes confirming that the drill depth was adequate to reflect the mineralized horizon, that the geologic interpretation of host sand is correct, and that the thickness and grade of mineralization is correct.

Certification of database integrity is accomplished by both visual and statistical inspections comparing geology, assay values, and survey locations cross-referenced to historical paper logs. Any discrepancies identified are corrected by the AMPS resource geologist referring to hard copy assay information or removed from use in the MRE.

The author of the Cebolleta Technical Report visited the Cebolleta Project on September 12, 2023. During the site visit, the author of the Cebolleta Technical Report toured ongoing drilling operations, reviewed downhole logging operations and procedures, toured various parts of the property, visited historic drill sites and infrastructure, and conducted discussions with AMPS personnel on the future exploration plans to advance the Cebolleta Project and update previous resource estimations to current. Discussions were held with the AMPS technical team and the author of the Cebolleta Technical Report found the team members to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are related to the results. The author of the Cebolleta Technical Report received the project data from AMPS for independent review as a series of MS Excel spreadsheets which were imported into Leapfrog Geo software for further processing. The author of the Cebolleta Technical Report used the information provided to update the geologic model and Mineral Resource interpolation.

In preparing the Cebolleta Technical Report, the author conducted audits of AMPS records and a series of verification tests on the drill hole database to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the current Mineral Resource estimate correspond to mineralization indicated by the AMPS geologists and confirm the existence, extent, and locations of historical explorations drill holes in the St. Anthony and Sohio areas of the Cebolleta Project.

The author of the Cebolleta Technical Report's tests included a search for unique, missing, and overlapping intervals; a total depth comparison; duplicate holes; property boundary limits; and verifying the reliability of the % eU3O8 grade conversion as determined by downhole gamma logging. The author of the Cebolleta

Technical Report encountered a number of discrepancies with the Cebolleta data, which were subsequently corrected by AMPS geologists prior to being used in the MRE.

The author of the Cebolleta Technical Report did not identify any significant problems with the interpretations. The author conducted a review of grade continuity for the Jackpile Formation. Results indicate continuity of mineralization within the Jackpile sandstone unit in both plan and section in elongate tabular or irregular shapes. The author of the Cebolleta Technical Report is of the opinion that, although continuity of mineralization is variable, drilling confirms that local continuity exists within individual sandstone units.

Validation Limitations

There were no limitations in place restricting the ability to perform an independent verification of the Cebolleta drill hole database. The following limitations were noted by the author of the Cebolleta Technical Report:

- There is no archived drill core available for re-logging or re-analysis.
- A bulk density sampling program is required as part of any future exploration work and for all units within the geological model.
- There is no documentation of using standards or blanks with the channel samples.
- There is no record of QA/QC work in association with assaying historic drill cores, and therefore, it is not possible to comment on the accuracy and precision of the laboratory data. It is recommended that a QA/QC protocol be developed in any future exploration programs that includes the random insertion of sample duplicates, sample blanks, and certified sample standards. The author of the Cebolleta Technical Report is of the opinion that there has been adequate drilling to develop the Mineral Resource models, however, notes there is an overall lack of adequate lithologic logs that hinder geological interpretations. This lack of adequate logs is the principal limitation of the data set. Essentially all of the geophysical logs have SP and resistivity data that can facilitate more robust lithological and stratigraphy interpretations.
- Another issue identified in the database is that most of the historical drill holes had no downhole deviation survey data and thus the holes are represented as vertical.

Adequacy of the Data

Cebolleta has been subject to several production periods for almost 60 years. There has been adequate drilling to develop the Mineral Resource models that have been used for historically successful mine planning indicating the drill hole database contains valid data.

The radiometric equilibrium work at St. Anthony and Sohio Areas II and III can be considered sufficient confirmation of chemical assays for the Cebolleta deposits, however, there is no AMPS current chemical assay confirmation for those deposits. The QP accepts the historical information as accurate for use in resource estimation with the caveat that further confirmation work is required.

While the exclusion of some gamma logs and downhole deviation data due to missing collar coordinates or radiometric logs requires further investigations, the QP notes that millions of pounds of uranium have been produced from the Cebolleta Project and is of the opinion that the mineralization is present and has been used successfully for mine planning in the past. All previous operators were respected producers in the uranium mining industry and there is no reason to suspect the data is inaccurate.

The author of the Cebolleta Technical Report is of the opinion that there were no issues with respect to the sample collection methodology in either the historical exploration programs or the AMPS 2023 drilling program. The methodologies employed are considered reasonable and were conducted using standard operating procedures, industry standards, and best practice in the USA uranium industry at the time of exploration. While recent radiometric equilibrium and QA/QC data is lacking, there are no significant issues or inconsistencies that would cause one to question the validity of the data. Hence, the data within the Cebolleta exploration database is suitable for the purposes of Mineral Resource estimation.

**Mineral Processing and Metallurgical Testing**

Neither AMPS nor the Company have conducted mineral processing and/or metallurgical testing at the Cebolleta Project.

**Mineral Resource Estimates**

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 ("**CIM (2014) definitions**"), which are incorporated by reference in NI 43-101.

The MRE was completed using a conventional block modeling approach. The general workflow used by the authors of the Cebolleta Technical Report included the construction of a geological or stratigraphic model representing the Jurassic Morrison Formation in Seequent's Leapfrog Geo (Leapfrog Geo) from mapping, drill hole logging, and sampling data, which was used to define discrete domain and surfaces representing the upper and lower contact of the Jackpile Sandstone Member. The geologic models were then used to constrain resource estimation completed using Seequent's Leapfrog Edge (Leapfrog Edge) software. The resource estimate used a regularized, unrotated whole block approach, inverse distance cubed (ID3) methodology, and 1.0 ft, uncapped composites to estimate the uranium (eU3O8) in a three-pass search approach. Hard boundaries were used with ellipsoidal search ranges, and search ellipse orientation was informed by geology and mineralization wireframing. Density values were assigned based on historical bulk density records.

Estimates were validated using standard industry techniques including statistical comparisons with composite samples and parallel inverse distance squared (ID2), ordinary kriging (OK) and nearest neighbor (NN) estimates, swath plots, and visual reviews in cross section and plan. A visual review comparing blocks to drill holes was completed after the block modeling work was performed to ensure general lithologic and analytical conformance and was peer reviewed prior to finalization.

Table 4 summarizes the MRE based on a $80/lb uranium price using both an underground mining cut-off grade of 0.072% $eU_3O_8$ and open pit mining cut-off grade of 0.024% eU3O8 with an effective date of April 30, 2024.

**Table 4. Summary of Mineral Resources – Cebolleta Uranium Project – April 30, 2024**

| Classification | Grade Cut-off (% $eU_3O_8$ | Tonnage (Million st) | Grade (% $eU_3O_8$) | Contained Metal (Million lb $eU_3O_8$) | AMPS Basis (%) | Recover $U_3O_8$ (%) |
|---|---|---|---|---|---|---|
| **Indicated** | | | | | | |
| Underground | 0.072 | 4.1 | 0.189 | 15.6 | 100 | 95 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Open Pit | 0.024 | 3.4 | 0.081 | 5.5 | 100 | 95 |
| Subtotal Indicated | | **7.6** | **0.140** | **21.2** | 100 | 95 |
| Depletion (JJ#1 + Climax M6) | | *-1.0* | *0.130* | *-2.5* | 100 | 95 |
| **Total Indicated** | | **6.6** | *0.142* | **18.6** | 100 | 95 |
| | | | | | | |
| **Inferred** | | | | | | |
| Underground | 0.072 | 1.0 | 0.135 | 2.6 | 100 | 95 |
| Open Pit | 0.024 | 1.6 | 0.072 | 2.3 | 100 | 95 |
| Total Inferred | | **2.6** | **0.095** | **4.9** | 100 | 95 |

Notes:

(1) CIM (2014) definitions were followed for Mineral Resources.
(2) Mineral Resources are estimated at a cut-off grade of 0.072% eU3O8 for underground based on Deswik MSO stope shapes and 0.024% eU3O8 for open pit using Whittle pit optimization.
(3) Mineral Resources are estimated using a long-term uranium price of US$80/lb U3O8.
(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 ft3/st (Density is 0.625 st/ft3 or 2.00 t/m3).
(7) Numbers may not add due to rounding.
(8) Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The author of the Cebolleta Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

**Recommendations**

AMPS proposed a two Phase (two year) exploration program with a total budget of US$4,375,000 to advance the Cebolleta Project, beginning in 2024 (Table 5). The author of the Cebolleta Technical Report has reviewed the 2024 to 2025 drilling program proposed by AMPS and is of the opinion that it is a reasonable approach to the advancement of the Cebolleta Project. The objectives of the drill program are summarized below:

(1) Explore for additional Mineral Resources on the property to further improve Cebolleta Project economics.
(2) Collect additional bulk density and chemical assays in future drilling conducted on the Cebolleta Project to confirm historical reported density and radiometric equilibrium results.
(3) Update the mineral resource estimate with additional drill hole data and complete a NI 43-101 Preliminary Economic Assessment.

| Category | Item | Budget (US$) |
|---|---|---|
| 2024 Phase 1 | | |
| Confirmation Drilling | Drilling up to 14 locations with a principal objective of evaluating historical data using downhole radiometric gamma surveys and | $490,000.00 |

| | | |
|---|---|---|
| | geochemical and bulk density analysis of core samples. | |
| Exploration Drilling | Drilling at up to 65 locations for extension drilling and resource expansion. | $2,125,000.0 |
| **Total Phase 1** | | **$2,615,000.00** |
| | | |
| 2025 Phase 2 | | |
| Confirmation Drilling | Drilling up to 11 locations with a principal objective of evaluating historical data using downhole radiometric gamma surveys and geochemical and bulk density analysis of core samples. | $385,000.00 |
| Exploration Drilling | Drilling at up to 35 locations for extension drilling and resource expansion. | $1,125,000.00 |
| PEA and MRE Update | NI 43-101 Preliminary Economic Assessment and updated Mineral Resource Estimate | $250,000.00 |
| **Total Phase 2** | | **$1,760,000.00** |
| | | |
| **Grand Total** | | **$4,375,000.00** |

**Future Exploration and Update to MRE**

Since acquiring the property, the Company has incorporated additional historic drilling data from the St. Anthony and Willie P areas into the geologic and mineral resource models that were not included in the June 2024 MRE. In February 2025, the Company commissioned SLR to complete an updated NI 43-101 MRE and Preliminary Economic Assessment (PEA) using the 2023 confirmation results as the basis for reliance on historic drilling data. Upon completion of the PEA, the Company anticipates performing additional confirmation drilling to evaluate radiometric equilibrium, bulk density and metallurgical tests. The Company is currently authorized to drill at up to 47 locations averaging 500 feet deep, following receipt of its second minimal impact exploration drilling permit in January 2025. The Company has also completed broad cultural and biological surveys at the project in anticipation of future exploration and mine permitting.

## Colorado Properties

The Uravan Mineral Belt of Colorado has a rich history of uranium exploration and production and produced nearly 80 million pounds of U3O8 and more than 400 million pounds of V2O5 since 1945. Colorado ranked 5th of 62 jurisdictions in the Investment Attractiveness Index of the Fraser Institute Annual Survey of Mining Companies 2022. PUR's projects in Colorado are in the heart of the Uravan Mineral Belt, in proximity to significant infrastructure. Mineralization is hosted in the Salt Wash Member of the Morrison Formation.

**Monogram Mesa**

The Monogram Mesa project covers approximately 4,760 acres and consists of 238 mining claims.

The property includes multiple historic mines on the northeast and the West (Bull Canyon) sides of Monogram Mesa. The historic mines are generally stable and dry, with numerous mineralized zones exposed. The property is strategically located within several miles of a paved highway with mine roads and power lines crossing the property. Historical drilling data indicates presence of numerous exploration targets.

| **Historic Production** | | | | | |
|---|---|---|---|---|---|
| | **Tons (short)** | **Grade (%$U_3O_8$)** | **Pounds $U_3O_8$** | **Grade (%$V_2O_5$)** | **Pounds $V_2O_5$** |
| **Monogram Mesa Mines** | 840,761 | 0.30 | 4,992,179 | 1.19 | 20,001,113 |

**Atkinson Mesa Project**

The Atkinson Mesa project covers 5,863 acres, including 128 unpatented lode mining claims, 4 DOE leases. The project also includes approximately 2,702 acres, and 18 patented (fee simple) mining claims spanning 360 acres. Several past producing mines are present on the property, including the King Solomon mine, a large-scale underground mine that was one of the most significant uranium producers in the entire Uravan Mineral Belt. The property is situated within one of the most substantial uranium-vanadium production areas within the entire Uravan Mineral Belt.

| **Historic Production** | | | | | |
|---|---|---|---|---|---|
| | **Tons (short)** | **Grade (%$U_3O_8$)** | **Pounds $U_3O_8$** | **Grade (%$V_2O_5$)** | **Pounds $V_2O_5$** |
| **King Solomon Complex** | 1,230,000 | 0.21 | 5,160,000 | 1.11 | 26,540,000 |

**Outlaw Mesa & Slick Rock Projects**

The Outlaw Mesa and Slick Rock projects are located at the northern and southern ends of the Uravan Mineral Belt, respectively. Outlaw Mesa covers 5,759 acres with 2 DOE leases and Slick Rock covers 1,226 acres with 2 DOE leases.

Both projects include historic production from multiple mines, including the well-known Spud Patch mines in the Slick Rock area and the Calamity Mesa mines in the Outlaw Mesa-Calamity Mesa area. All leases contain uranium and vanadium mineralization. In January 2020, a new 10-year lease was signed with the DOE, providing long-term potential for the project.

| Historic Production | | | | | |
|---|---|---|---|---|---|
| | **Tons (short)** | **Grade (%$U_3O_8$)** | **Pounds $U_3O_8$** | **Grade (%$V_2O_5$)** | **Pounds $V_2O_5$** |
| **Slick Rock** | 434,300 | 0.34 | 2,953,600 | 1.30 | 11,333,800 |
| **Outlaw and Calamity Mesas** | 423,500 | 0.34 | 2,917,200 | 1.29 | 10,994,500 |

## DIVIDENDS AND DISTRIBUTIONS

The holders of the Common Shares are entitled to receive such dividends (if any) as the PUR Board may in their discretion declare. The PUR Board may declare no dividend payable in cash or property on the Common Shares unless the directors simultaneously declare an equivalent dividend on the Compressed Shares in an amount per Compressed Share equal to the amount of the dividend declared per Common Share multiplied by 1,000.

The Company has not declared or paid any dividends or other distributions since the date of its incorporation and does not have a policy regarding dividends or distributions. The Company currently expects to retain all future earnings for use in the development and operation of the Company's business and does not anticipate paying cash dividends in the foreseeable future. The declaration and payment of any dividends in the future will be determined by the PUR Board, in its discretion, and will depend on a number of factors, including the Company's earnings and overall financial condition.

## DESCRIPTION OF CAPITAL STRUCTURE

### Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares of which there were 34,733,843 Common Shares issued and outstanding as of July 10, 2025. In addition, the Company is authorized to issue an unlimited number of Compressed Shares of which there were 11,139.6 Compressed Shares issued and outstanding as of July 10, 2025.

Prior to the Spin-Out Transaction being completed, the Company had a third class of shares, being a class of super voting shares that each entitled the holder to 100,000,000 votes (the "**Super Voting Shares**"), of which one was issued and held by CUR. Upon completion of Spin-Out Transaction, the Super Voting Share was tendered back to the Company for no consideration, and the Super Voting Shares were removed as an authorized class of shares. The unanimous approval of the securityholders of the Company to amend the articles to remove the Super Voting Shares as an authorized class of shares of the Company following closing of the Spin-Out Transaction was obtained on June 12, 2023.

#### *Common Shares*

*Dividends*. The holders of Common Shares shall be entitled to receive such dividends (if any) as the board of directors may in their discretion declare. The board of directors may declare no dividend payable in cash or property on the Common Shares unless the directors simultaneously declare an equivalent dividend on the Compressed Shares in an amount per Compressed Share equal to the amount of the dividend declared

per Common Share multiplied by one-thousand (1,000).

*Participation upon Liquidation, Dissolution or Winding-Up*. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares and the holders of the Compressed Shares are entitled to participate rateably along with all other holders of Common Shares and Compressed Shares (on an as-converted to Common Shares basis) in any distribution of the assets and property of the Company.

*Voting*. Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Common Share shall entitle the holder thereof to one (1) vote, voting together with the Compressed Shares as a single class, except as otherwise expressly provided in the articles or as provided by law. In addition to any other voting right or power to which holders of Common Shares shall be entitled by law or regulation or other provisions of the articles of the Company from time to time in effect, but subject to the provisions hereof, holders of Common Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment to the articles of the Company that would adversely affect the powers, preferences or rights of the holders of the Common Shares, or affect the holders of the Common Shares or the Compressed Shares, on a per share basis. The holders of the Common Shares and Compressed Shares shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Company to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series,

unless it is an exchange, reclassification or cancellation under (b) that: (i) affects only the holders of that class; or (ii) affects the holders of Common Shares and Compressed Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.

*Subdivision or Consolidation*. No subdivision or consolidation of Common Shares or the Compressed Shares shall be carried out unless, at the same time, the Common Shares or the Compressed Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting interests of the two classes.

*Voluntary Conversion*. Each outstanding Common Share may, at any time, at the option of the holder, subject to the approval of the board of directors of the Company, be converted into one-one-thousandth (1/1,000) of a fully paid and non-assessable Compressed Share, in the manner set out below. The conversion privilege shall be exercised by notice in writing given to the Company at its registered office, accompanied by a certificate or certificates representing the shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Common Shares which such holder desires to have converted. On any conversion of the Common Shares, the Compressed Shares resulting therefrom shall be registered in the name of the

registered holder of the shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other legal or stock exchange requirements and compliance with such rules as may have been determined by the Company, including the approval of the board of directors of the Company, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, such compliance, remove or cause the removal of such holder from the register of holders in respect of the Common Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting shares to be registered) to the register of holders in respect of the resulting shares, cancel or cause the cancellation of the certificate or certificates representing such Common Shares and issue or cause to be issued a certificate or certificates representing the shares issued upon the conversion of such Common Shares.

*Rules for Conversion*. The Company may, from time to time, establish such policies and procedures relating to the conversion of the Compressed Shares to Common Shares or of the Common Shares to Compressed Shares and the criteria upon which it will approve such conversions, and the general administration of this dual class share structure as it may deem necessary or advisable, including limitations on conversions based on the location or residency or status of the shareholder seeking to convert (or of the transferee if such shares are to be registered in another name) (the "**Conversion Rules**"), and may from time to time request that holders of the Compressed Shares furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Compressed Shares and to confirm that a conversion to Common Shares has not occurred.

*Conversion of Common Shares upon an Offer*. In the event that an offer is made to purchase Compressed Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Compressed Shares and/or the Common Shares may then be listed (or would be required if the offeree was located in Canada), to be made to all or substantially all of the holders of Compressed Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, a "**Compressed Offer**"); and

(ii) not made to the holders of Common Shares for consideration per Common Share equal to one-one-thousandth (1/1,000) of the consideration offered per Compressed Share and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the Compressed Offer,

then each Common Share shall become convertible at the option of the holder into Compressed Shares on the basis of one-one-thousandth (1/1,000) of a Compressed Share for each Common Share while the Compressed Offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the Compressed Offer (the "**Common Conversion Right**"). The Company shall provide notice to holders of Common Shares of a Compressed Offer which satisfies subsection (i) and (ii) above. The conversion right may only be exercised in respect of Common Shares for the purpose of depositing the resulting Compressed Shares under the Compressed Offer, and for no other reason. In such event, the Company shall deposit or cause the transfer agent for the Common Shares to deposit under the Compressed Offer the resulting Compressed Shares, on behalf of the holder. To exercise such conversion right, the holder or its attorney duly authorized in writing shall comply with the procedures for a voluntary conversion (provided no approval of the board of directors

shall be necessary). For avoidance of doubt, fractions of Compressed Shares may be issued in respect of any number of Common Shares in respect of which the Common Conversion Right is exercised which is less than one thousand (1,000). No share certificates representing the Compressed Shares resulting from the exercise of the Common Conversion Right will be delivered to the holders on whose behalf such deposit is being made. If Compressed Shares, resulting from the exercise of the Common Conversion Right and deposited pursuant to the Compressed Offer, are withdrawn by the holder or are not taken up by the offeror, or the Compressed Offer is abandoned, withdrawn or terminated by the offeror or the Compressed Offer otherwise expires without such Compressed Shares being taken up and paid for, the Compressed Shares resulting from the exercise of the Common Conversion Right will be re-converted into Common Shares on the basis of one-thousand (1,000) Common Shares for each Compressed Share then held and the Company shall send or cause the transfer agent to send to the holder a certificate or certificates representing Common Shares. In the event that the offeror takes up and pays for the Compressed Shares resulting from the exercise of the Common Conversion Right, the Company shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

***Compressed Shares***

*Dividends*. The holders of the Compressed Shares shall be entitled to receive such dividends (if any) as the board of directors may in their discretion declare. The board of directors may declare no dividend payable in cash or property on the Compressed Shares unless the directors simultaneously declare an equivalent dividend on the Common Shares in an amount per Common Share equal to the amount of the dividend declared per Compressed Share divided by one-thousand (1,000).

*Participation upon Liquidation, Dissolution or Winding-Up*. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares, the holders of the Compressed Shares are entitled to participate rateably along with all other holders of Common Shares and Compressed Shares (on an as-converted to Common Shares basis) in any distribution of the assets and property of the Company.

*Voting*. Each holder of the Compressed Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Compressed Share shall entitle the holder thereof to one-thousand (1,000) votes, voting together with the Common Shares as a single class, except as otherwise expressly provided in the Articles or as provided by law. In addition to any other voting right or power to which holders of the Compressed Shares shall be entitled by law or regulation or other provisions of the articles of the Company from time to time in effect, but subject to the provisions hereof, holders of the Compressed Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment to the articles of the Company that would adversely affect the powers, preferences or rights of the holders of Compressed Shares, or affect the holders of the Compressed Shares or the Common Shares differently, on a per share basis and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding shares of such class or their proxyholders. The holders of Common Shares and Compressed Shares shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Company to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series,

unless it is an exchange, reclassification or cancellation under (b) that: (i) affects only the holders of that class; or (ii) affects the holders of Common Shares and Compressed Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.

*Conversion*. Each outstanding Compressed Share may, at any time, at the option of the holder, subject to the approval of the board of directors of the Company (which approval is intended to maintain the Filer's status as a "foreign private issuer" as defined in Rule 405 of the United States Securities Act of 1933, as amended), be converted into one-thousand (1,000) fully paid and non-assessable Common Shares. The conversion privilege shall be exercised by notice in writing given to the Company at its registered office, accompanied by a certificate or certificates representing the shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Compressed Shares which such holder desires to have converted. On any conversion of the Compressed Shares, the Common Shares resulting therefrom shall be registered in the name of the registered holder of the shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other legal or stock exchange requirements and compliance with such rules as may have been determined by the Company, including the approval of the board of directors of the Company, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, such compliance, remove or cause the removal of such holder from the register of holders in respect of the Compressed Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting shares to be registered) to the register of holders in respect of the resulting shares, cancel or cause the cancellation of the certificate or certificates representing such Compressed Shares and issue or cause to be issued a certificate or certificates representing the shares issued upon the conversion of such Compressed Shares.

*Rules for Conversion*. The Conversion Rules, if any, may apply to the conversion of Compressed Shares to Common Shares.

*Automatic Conversion* If the board of directors of the Company determines, in its sole and absolute discretion, that it is no longer in the Company's interest to maintain the Compressed Shares as a class of issued and outstanding shares, each Compressed Share will convert automatically, without any further action, into one-thousand (1,000) fully paid and non-assessable Common Shares effective as of the date selected by the board of directors of the Company for such conversion.

*Conversion of Compressed Shares Upon an Offer*. In the event that an offer is made to purchase Common Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Common Shares and/or the Compressed Shares may then be listed (or would be required if the offeree was located in Canada), to be made to all or substantially all of the holders of Common Shares in a province or

territory of Canada to which the requirement applies (such offer to purchase, a "**Common Offer**"); and

(ii) not made to the holders of Compressed Shares for consideration per Common Share equal to the consideration offered per Common Share multiplied by one-thousand (1,000) and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the Common Offer,

then each Compressed Share shall become convertible at the option of the holder into Common Shares on the basis of one-thousand (1,000) Common Shares for each Compressed Share while the Common Offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the Common Offer (the "**Compressed Conversion Right**"). The Company shall provide notice to holders of Compressed Shares of a Common Offer which satisfies subsection (i) and (ii) above. The conversion right may only be exercised in respect of Compressed Shares for the purpose of depositing the resulting Common Shares under the Common Offer, and for no other reason. In such event, the Company shall deposit or cause the transfer agent for the Compressed Shares to deposit under the Common Offer the resulting Common Shares, on behalf of the holder. To exercise such conversion right, the holder or its attorney duly authorized in writing shall comply with the procedures for a voluntary conversion, provided no approval of the board of directors shall be necessary). No share certificates representing Common Shares resulting from the exercise of the Compressed Conversion Right will be delivered to the holders on whose behalf such deposit is being made. If Common Shares, resulting from the exercise of the Compressed Conversion Right and deposited pursuant to the Common Offer, are withdrawn by the holder or are not taken up by the offeror, or the Common Offer is abandoned, withdrawn or terminated by the offeror or the Common Offer otherwise expires without such Common Shares being taken up and paid for, the Common Shares resulting from the exercise of the Compressed Conversion Right will be re-converted into Compressed Shares on the basis of one-one-thousandth (1/1,000) of a Compressed Share for each Common Share then held and the Company shall send or cause the transfer agent to send to the holder a certificate or certificates representing the Compressed Shares. For avoidance of doubt, fractions of Compressed Shares may be issued in respect of any number of Common Shares that is being reconverted which is less than one thousand (1,000). In the event that the offeror takes up and pays for the Common Shares resulting from the exercise of the Compressed Conversion Right, the Company shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "PUR". The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV for the year ended December 31, 2024.

| Month | High (C$) | Low (C$) | Volume |
|---|---|---|---|
| January 2024 | 3.000 | 1.500 | 731,221 |
| February 2024 | 3.290 | 2.020 | 618,400 |

| Month | High (C$) | Low (C$) | Volume |
|---|---|---|---|
| March 2024 | 2.990 | 2.000 | 1,225,564 |
| April 2024 | 2.730 | 2.110 | 1,598,704 |
| May 2024 | 2.650 | 2.070 | 581,152 |
| June 2024 | 2.350 | 1.800 | 317,906 |
| July 2024 | 2.010 | 1.500 | 845,311 |
| August 2024 | 1.790 | 1.390 | 678,308 |
| September 2024 | 2.250 | 1.500 | 1,715,853 |
| October 2024 | 2.250 | 1.850 | 1,435,678 |
| November 2024 | 2.080 | 1.510 | 646,720 |
| December 2024 | 2.020 | 1.330 | 1,520,228 |

## PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2024:

| Date of Issuance | Issue/Exercise Price (C$) | Number and Type of Securities | Reason for Issuance |
|---|---|---|---|
| July 30, 2024 | $1.56 | 76,500 options | Grant of options to a director of the Company |
| June 27, 2024 | $2.24 | 1,309,000 replacement options | Issuance of replacement options in connection with the acquisition of American Future Fuel Corporation |
| June 27, 2024 | $2.48 | 2,172,222 warrants | Assumption of warrants in connection with the acquisition of AMPS |
| June 27, 2024 | $3.50 | 1,176,990 warrants | Issuance of warrants upon conversion of Subscription Receipts |
| May 7, 2024 | $2.45 | 70,204 broker warrants | Issuance of broker warrants in connection with Subscription Receipt Financing |

| Date of Issuance | Issue/Exercise Price (C$) | Number and Type of Securities | Reason for Issuance |
|---|---|---|---|
| May 7, 2024 | $2.45 | 2,353,981 Subscription Receipts | Issuance of 2024 Subscription Receipts to the subscribers under the 2024 Subscription Receipt Financing |
| March 19, 2024 | $2.98 | 300,000 Options | Grant of Options to management, directors and consultants of the Company |
| March 19, 2024 | N/A | 100,000 RSUs (as defined herein) | Grant of RSUs to management, directors and consultants of the Company |
| February 14, 2024 | $2.61 | 300,000 Options | Grant of Options to consultant of the Company |

## ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following chart summarizes the Common Shares and Compressed Shares which were held in escrow or subject to contractual restrictions on transfer as of the fiscal year ended December 31, 2024**:**

| Designation of Class | Number of securities held in escrow or that are subject to a contractual restriction on transfer | Percentage of Class[(1)] |
|---|---|---|
| Common Shares and Compressed Shares[(2)] | 13,522,274[(3)] | 29.48% |
| Common Shares[(4)] | 60,000 | 0.13% |

Notes:

(1) Percentages calculated on a non-diluted basis but assuming conversion of the Compressed Shares, based on 34,733,843 Common Shares and 11,139.6 Compressed Shares outstanding as at December 31, 2024.

(2) Common Shares held in escrow pursuant to the surplus escrow agreement between the Company, Computershare Investor Services Inc. (the "**Escrow Agent**") and certain directors and officers of the Company dated November 27, 2023 (the "**Surplus Escrow Agreement**").

(3) Consisting of 8,911.68 Compressed Shares and 4,610,594 Common Shares.

(4) Common Shares held in escrow pursuant to the value escrow agreement between the Company, the Escrow Agent and certain securityholders of the Company dated November 27, 2023 (the "**Value Escrow Agreement**").

The following chart summarizes the warrants which were held in escrow or subject to contractual restrictions on transfer as of the fiscal year ended December 31, 2024:

| Designation of Class | Number of securities held in escrow or that are subject to a contractual restriction on transfer | Percentage of Class[(1)] |
|---|---|---|
| Warrants[(2)] | 625,734 | 7.54% |

Notes:

(1) Percentages calculated on a non-diluted basis, based on 8,302,615 warrants outstanding as at December 31, 2024.

(2) 2023 SR Financing Warrants and Replacement Warrants held in escrow pursuant to the Surplus Escrow Agreement.

The Common Shares, Compressed Shares and warrants subject to the Surplus Escrow Agreement as at December 31, 2024 are expected to be released from escrow on the following schedule, as further detailed in the Surplus Escrow Agreement:

| Date | Number of Common Shares | Number of Compressed Shares | Number of Warrants |
|---|---|---|---|
| May 29, 2025 | 576,324 | 1,113.96 | 66,667 |
| November 29, 2025 | 864,486 | 1,670.94 | 100,000 |
| May 29, 2026 | 864,486 | 1,670.94 | 100,000 |
| November 29, 2026 | 2,305,298 | 4,455.84 | 266,667 |

The Common Shares subject to the Value Escrow Agreement as at December 31, 2024 are expected to be, released from escrow on the following schedule, as further details in the Value Escrow Agreement:

| Date | Number of Common Shares |
|---|---|
| May 29, 2025 | 15,000 |
| November 29, 2025 | 15,000 |
| May 29, 2026 | 15,000 |
| November 29, 2026 | 15,000 |

## DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

| Name and Residence | Position with the Company and Period Served as a Director | Principal Occupation During the Preceding Five Years | Number and Percentage of Common Shares Beneficially Owned[(1)] |
|---|---|---|---|
| **Colin Healey**[(2)]<br>Vancouver, British Columbia | Chief Executive Officer | Analyst at Haywood Securities Inc. | Nil[(3)]<br>0% |
| **Gregory Duras**<br>Ontario, Canada | Chief Financial Officer and Secretary | Chief Financial Officer of CUR | 6,587[(4)]<br>0.01% |

| Name and Residence | Position with the Company and Period Served as a Director | Principal Occupation During the Preceding Five Years | Number and Percentage of Common Shares Beneficially Owned[(1)] |
|---|---|---|---|
| **Tim Rotolo**[(5)(9)]<br>New York, United States | Former Chief Executive Officer and Director (Chair) since November 27, 2023 | Professional Investor | 16,473,065[(6)(7)]<br>35.91% |
| **Martin Tunney**[(9)]<br>Ontario, Canada | Director since September 9, 2022 | President and Chief Operating Officer of IsoEnergy. Previously Chief Operating Officer of CUR. | 1,812[(9)]<br>0% |
| **Michael Harrison**[(8)]<br>Ontario, Canada | Director since November 27, 2023 | Managing Partner of Sprott Private Resource Streaming and Royalty Corp. Non-Executive Director of Hycroft Mining Holding Corporation | 100,000[(10)]<br>0.21% |
| **Daniel Nauth**[(8)]<br>Ontario, Canada | Director since November 27, 2023 | Attorney and Principal of Nauth LPC, law firm | 100,000[(11)]<br>0.21% |
| **John Indall**[(9)]<br>Santa Fe, New Mexico | Director since June 27, 2024 | Attorney | Nil[(12)]<br>0% |
| **Michael Henrichsen**[(8)]<br>British Columbia, Canada | Director since June 27, 2024 | President and Chief Executive Officer of Goldshore Resources Inc. | Nil[(13)]<br>0% |

Notes:

(1) Percentages calculated on a non-diluted basis but assuming conversion of the Compressed Shares, based on 34,733,843 Common Shares and 11,139.6 Compressed Shares outstanding as at July 10, 2025.
(2) Mr. Healey was appointed as Chief Executive Officer of the Company on March 20, 2024.
(3) Mr. Healey also holds options to purchase 360,000 Common Shares and 133,333 restricted share units ("**RSUs**").
(4) Mr. Duras also holds options to purchase 160,000 Common Shares.
(5) Mr. Rotolo acted as Chief Executive Officer of the Company between November 27, 2023 and March 19, 2024.
(6) Shares are held by Sachem Cove, of which Mr. Rotolo is the Managing Member. Consisting of 11,139.6 Compressed Shares and 5,333,465 Common Shares.
(7) Sachem Cove also holds 1,663,963 warrants to purchase Common Shares.
(8) Member of the Audit Committee.
(9) Member of the Compensation, Nominating and Governance Committee
(9) Mr. Tunney also holds options to purchase 500,000 Common Shares.
(10) Mr. Harrison also holds options to purchase 200,000 Common Shares.
(11) Mr. Nauth also holds options to purchase 200,000 Common Shares.
(12) Mr. Indall also holds options to purchase 135,000 Common Shares.
(13) Mr. Henrichsen also holds options to purchase 135,000 Common Shares.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 16,681,464 Common Shares, representing approximately 36.36% of the issued and outstanding Common Shares on a non-diluted basis, assuming conversion of the Compressed Shares as at July 10, 2025.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

***Colin Healey – Chief Executive Officer.*** Mr. Healey brings over 20 years of extensive experience as a finance professional and recognized uranium expert to his role as the CEO of PUR. Prior to joining the Company, Mr. Healey dedicated 16 years of his career as a Mining Research Analyst at Haywood Securities Inc. ("**Haywood**"), specializing in uranium and other commodities. Throughout his tenure, he consistently earned high rankings in the Bloomberg Portfolio BARR Ranking, and secured the top position for uranium equities on a 3-year basis. Before his time at Haywood, Mr. Healey served as an analyst at a major Canadian bank, where he specialized in structuring debt financing across diverse industries. Additionally, he spent 8 years as a Quality Manager at an ISO 17025 accredited laboratory which performed extensive assay and analysis work for major mining and precious metals refining companies, as well as conducting research and development support programs for a wide array of industries. Mr. Healey holds an MBA degree from the Schulich School of Business at York University, majoring in finance and investments, as well as a Bachelor of Commerce degree from Toronto Metropolitan University and a technical diploma in Mechanical Engineering from Humber College.

***Gregory Duras – Chief Financial Officer.*** Mr. Duras has over 25 years of experience working in the resource sector and over 15 years of experience working as Chief Financial Officer for various publicly traded companies. He is currently working as Chief Financial Officer for Emerita Resources Corp., Black Swan Graphene Inc., Northern Superior Resources Corp. and Nobel Resources. Mr. Duras has an abundance of international mining experience, having served as Vice President of Finance and Administration at S.C. Rosia Montana Gold Corporation, a mineral exploration and mining development company based in Romania, and more recently working in the resource sector based in Seville, Spain as Chief Financial Officer. Mr. Duras has a Bachelor of Administration from Lakehead University and is a Chartered Professional Accountant.

***Tim Rotolo – Director (Chair).*** Mr. Rotolo's experience extends across multiple ventures, including his roles as Founder and CEO of Lloyd Harbor Capital Management, CEO and Chairman of a special purpose acquisition company, Range Capital Acquisition Corp., CEO and Founder of Range Fund Holdings ("**RFH**"), a dedicated investment platform for exchange-traded fund ("**ETF**") asset managers and founder of North Shore Indices, Inc. which launched Sprott Uranium Miners ("**URNM**"), a uranium mining ETF in 2019. URNM raised over $1 billion before its acquisition by Sprott Asset Management in 2022. Tim is currently the Chairman of the Company, a business incubated inside of a hedge fund he co-founded. Mr. Rotolo led the Company through its initial merger and initial public offering in Canada. Once public, Mr. Rotolo led the Company as its CEO until he announced the company's first acquisition of another public company when he stepped down as CEO. Prior to his role at RFH, Mr. Rotolo was Vice President at Sandalwood Securities, Inc. ("**Sandalwood Securities**"), a $1.25 billion fund of hedge funds, focused on distressed, credit, and event-driven strategies. During his tenure, Mr. Rotolo contributed as a member of Sandalwood Securities' research team and Investment Committee. Prior to joining Sandalwood Securities in February 2009, he worked in Merrill Lynch's Private Banking and Investment Group. Mr. Rotolo received his BA degree from Tufts University

***Martin Tunney – Director (Chair).*** Mr. Tunney brings a wealth of mining experience having been in the industry for 18 years. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international

investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr. Tunney joined CUR in December 2021, where he acted as President and Chief Operating Officer until completion of its merger with IsoEnergy Ltd. in December 2023. Mr. Tunney currently acts as Chief Operating Officer of IsoEnergy Ltd. He holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto.

***Michael Harrison – Director.*** Mr. Harrison has over 25 years of executive, financial and technical experience in the mining industry. He is currently the Managing Partner, Sprott Inc. and Managing Partner, Sprott Private Resource Streaming and Royalty Corp. Prior to joining Sprott, Mr. Harrison held the position of President and CEO of Adriana Resources Inc., and Vice President, Corporate Development for Coeur Mining Inc. Mr. Harrison previously worked for Cormark Securities Inc. and National Bank Financial in the investment banking groups raising funds and providing mergers and acquisitions advice to listed and private mining companies. Prior to earning an MBA, he worked internationally for BHP Billiton as a Project Geophysicist in the Exploration Division. Mr. Harrison holds a B.Sc.E Geophysics from Queen's University and an MBA from the University of Western Ontario..

***Daniel Nauth – Director.*** Mr. Nauth practices U.S. securities and corporate law and advises both public and private issuers on U.S.-Canada cross border capital markets, M&A and corporate/securities transactions and regulatory compliance. Mr. Nauth holds a J.D. from Queen's University and a Bachelor of Arts (Hons.) from York University. Mr. Nauth is licensed to practice law in the State of New York and Ontario, Canada. Mr. Nauth is a licensed Foreign Legal Consultant in the Province of Ontario. Mr. Nauth has extensive advisory experience in a range of industries, including mining, and oil and gas, emerging biopharmaceutical and medical devices, medicinal cannabis, cryptocurrencies and blockchain technology. Mr. Nauth currently serves as a director of several public companies.

***John Indall – Director.*** With close to 40 years of experience in natural resources, environmental law, and administrative law, Mr. Indall has made a profound impact on these domains. A distinguished retired partner from the prestigious law firm of Maldegen, Templeman & Indall in Santa Fe, his practice encompassed intricate transactions, title work, permitting, and mining property acquisitions. Mr. Indall adeptly represented clients engaged in site remediation activities, including superfund sites. Mr. Indall recently served on the Advisory Board of American Future Fuel providing extensive insights and expertise playing a pivotal advisory role, shaping the corporation's strategic environmental decisions.

A revered figure in the uranium mining industry, Mr. Indall has actively engaged in both representation and legislative activities, playing a role in shaping federal energy laws and policies. His representation portfolio spanned a diverse range of natural resource clients, including hardrock mining companies, natural gas pipeline entities, oil and gas supply firms, and water disposal companies. His impressive educational background includes a J.D. from the University of Kansas in 1974 and a B.A. from the same institution in 1971.

***Michael Henrichsen – Director.*** Mr. Henrichsen is the CEO of Goldshore Resources Inc. and is a director of Dolly Varden Silver Corp. As a professional geologist, Mr. Henrichsen has over 20 years of experience in the mining industry in senior management roles in both junior and major companies and brings a broad range of global experience. Notably, his work at Newmont Corporation significantly increased reserves and resources in the Ahafo district in Ghana, and he has contributed extensively to other major gold camps in Peru, Nevada, Guinea, and Canada. In the past 10 years, Mr. Henrichsen, in the role of Chief Geological Officer, has been a part of management teams that have built a portfolio of properties that form the basis of

Fury Gold Mines Ltd., Torq Resources Inc., and Tier One Silver Inc. Mr. Henrichsen holds a B.Sc. (Geology) from the University of Calgary, and an M.Sc. (Structural Geology) from the University of British Columbia.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Other than as set forth below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### Conflicts of Interest

Certain directors and officers of the Company are directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties, including, without limitation, CUR. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Company may not be made available to the Company but, rather, may be offered to a company with competing interests. The directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters. If a conflict of interest arises at a meeting of the PUR Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the OBCA.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "*Risk Factors*" above.

## PROMOTERS

CUR took the initiative in the Company's organization and, accordingly, may be considered to be a promoter of the Company within the meaning of applicable securities laws. During the period from incorporation to the date hereof, the only material item of value which CUR received from the Company are the Common Shares issued to CUR in connection with the Spin-Out Transaction, 3,876,726 of which have been distributed to the shareholders of CUR pursuant to the Spin-Out Agreement (and 60 of which were cancelled due to rounding pursuant to the Spin-Out Agreement) and 3,876,786 of which are held by CUR. The number of Common Shares issued to CUR in connection with the Spin-Out Transaction was determined by the Company and CUR, and was determined based on the percentage of the equity of the Company subsequent to the Spin-Out Transaction, the Premier Transaction and the 2023 Subscription Receipt Financing that CUR and the Company determined should be attributable to the PUR Assets using the price per Common Share in the 2023 Subscription Receipt Financing.

IsoEnergy Ltd., including its wholly-owned subsidiary CUR, beneficially owns, or controls or directs, 4,245,841 Common Shares, representing approximately 9.26% of the issued and outstanding Common Shares on a non-diluted basis, but assuming conversion of the Compressed Shares.

## AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below.

### Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the PUR Board fulfil its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee is responsible for, among other things, (i) monitoring the performance and

independence of the Company's external auditors; (ii) reviewing certain public disclosure documents; and (iii) monitoring the Company's systems and procedures for financial reporting and internal control. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

**Composition of the Audit Committee**

The current members of the Audit Committee are: Messrs. Daniel Nauth (Chair), Michael Harrison and Michael Henrichsen. All of the members of the Audit Committee are "independent" and "financially literate" in accordance with NI 52-110.

**Relevant Education and Experience**

See "*Directors and Officers*" above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member.

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the PUR Board.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

*Exemption for Venture Issuers*

The Company is relying on the exemption in Section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

**Pre-Approval Policies and Procedures**

The charter adopted by the Audit Committee contains policies and procedures for the engagement of non-audit services. The Audit Committee is responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

**External Auditor Service Fees**

The following table sets out, by category, the fees billed by McGovern Hurley LLP for the financial years ended December 31, 2023 and December 31, 2024.

| Year Ended | Audit Fees [1] | Audit Related Fees [2] | Tax Fees [3] | All Other Fees [4] | TOTAL |
|---|---|---|---|---|---|
| December 31, 2024 | $73,174 | Nil | $51,949 | Nil | $125,123 |
| December 31, 2023[5] | $78,639 | Nil | Nil | Nil | $78,639 |

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include the fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above These audit-related services provided including due diligence assistance and accounting consultations on proposed transactions

(3) "Tax Fees" include the fees for professional services rendered to the Company's external auditor for tax compliance, tax advice and tax planning. Tax planning and tax advice includes assistance with tax advice related to mergers, acquisitions and dispositions.

(4) "All Other Fees" include the fees billed for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

(5) Fees paid by Premier during the year ended December 31, 2023, totalling US$38,600 for audit fees and US$2,470 for all other fees, are not included in the table above. Such fees were incurred prior to Premier becoming a subsidiary of the Company.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, the Company is not and was not, during the financial year ended December 31, 2024, a party to any legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2024, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

1. Certain directors and officers of the Company owned, controlled or directed, directly or indirectly, common shares of CUR and, accordingly, received Common Shares pursuant to the Spin-Out

Transaction. In particular, Mr. Tunney, a director of the Company, was also the President and Chief Operating Officer of CUR and accordingly had an interest in the Spin-Out Transaction.

2. Mr. Rotolo, the Chair of the PUR Board and former Chief Executive Officer of the Company, was also a director of Premier, and the controlling person of Sachem Cove, and accordingly had an interest in the Premier Transaction.

3. Sachem Cove Partners, an insider of the Company, and of whom Mr. Rotolo is the managing member, currently has beneficial ownership of 5,000,000 NF Shares and warrants to acquire 3,973,730 NF Shares. Under the Arrangement, if completed, Sachem Cove Partners would receive 1,650,000 Common Shares and its warrants would thereafter entitle it to purchase 1,311,330 Common Shares.

## TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares of the Company is Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia.

## MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, no contracts entered into by the Company during the year ended December 31, 2024 or prior thereto which remain in effect, can reasonably be regarded as presently material to the Company, other than the NF Arrangement Agreement.

## INTERESTS OF EXPERTS

The following are the qualified persons involved in preparing the NI 43-101 technical reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the Company's material mineral projects contained in this AIF has been derived, and in some instances extracted from.

Douglas L. Beahm P.E., P.G. of BRS has acted as a Qualified Person in connection with the Cyclone Technical Report and has reviewed and approved the information related to the Cyclone Technical Report contained in this AIF, other than the disclosure regarding drilling and planned work programs included under the headings "*The Cyclone Project – Drilling*" and "*The Cyclone Project – Planned Work Program*".

Dean T. Wilton, PG, CPG, MAIG, a consultant of the Company, is as a Qualified Person and has reviewed and approved the information regarding drilling and planned work programs included under the headings "*The Cyclone Project – Drilling*" and "*The Cyclone Project – Planned Work Program*".

Each of Mark B. Mathisen, C.P.G. and Hugo M. Miranda, M. Eng., MBA, SME (RM), of SLR, has acted as a Qualified Person in connection with the Cebolleta Technical Report and has reviewed and approved the information related to the Cebolleta Technical Report contained in this AIF.

McGovern Hurley LLP, Chartered Professional Accountants, is the current auditor of the Company and has confirmed that they are independent of the Company within the meaning of the relevant rules and related

interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. McGovern Hurley LLP was appointed auditor of the Company effective April 1, 2023.

To the knowledge of the Company, the aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports or the mineral reserve estimates or the mineral resource estimates referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

## EXEMPTIONS

The Company has been granted an exemption from the securities regulatory authorities in Canada from certain provisions governing disclosure and other matters applicable to issuers with "restricted securities" outstanding, including (i) the provisions of National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") and National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**" and together with NI 41-101, the "**Prospectus Rules**") relating to restricted securities; (ii) the requirements under Part 2 and Part 3 of OSC Rule 56-501 – *Restricted Shares*; and (iii) the requirements under Part 10 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") relating to restricted securities.

A "restricted security" means an equity security of a reporting issuer if any of the following apply:

(i) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,

(ii) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer's constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities, or

(iii) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.

As the Compressed Shares will entitle the holders thereof to multiple votes per Compressed Share held, it will technically represent a class of securities to which multiple votes are attached.

Following the listing of the Common Shares and the deletion of the Super Voting Shares as authorized shares, the Compressed Shares would constitute subject securities (as defined in NI 41-101 and OSC Rule 56-501) and the Common Shares would constitute "restricted securities" (as defined in NI 41-101 and OSC Rule 56-501).

NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word "common" unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer. NI

41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless certain conditions are met. The prospectus forms under the Prospectus Rules require that an issuer provide certain restricted security disclosure.

OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term, or a code reference to restricted shares or the appropriate restricted share term, are included in a trading record published by the TSXV or other exchange listed in OSC Rule 56-501. OSC Rule 56-501 also requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes "common", "preference" or "preferred" and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term. OSC Rule 56-501 further provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders' meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.

NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.

On the basis that the Common Shares and the Compressed Shares are essentially equivalent in that the Common Shares are fully franchised and carry the same right to vote as the Compressed Shares on an as-converted basis to their respective residual and equity interest in the Company, and that the Company Shares should not otherwise be considered restricted securities, the securities regulatory authorities granted the relief.

## ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company dated May 15, 2025.

Additional financial information is provided in the Company's annual financial statements and MD&A for year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

## SCHEDULE "A"
## CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

### PURPOSE

The primary function of the Audit Committee (the "**Committee**") of Premier American Uranium Inc. (the "**Company**") is to assist the Board of Directors (the "**Board**") fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls.

### COMPOSITION, PROCEDURES AND ORGANIZATION

(a) The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(b) The Committee shall consist of at least three members of the Board, each of whom (or if permitted by applicable securities laws, a majority of whom) shall be "independent" as determined in accordance with and required by applicable securities laws.

(c) All Committee members shall be "financially literate" within the meaning and to the extent required by, applicable securities laws.

(d) If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

(e) The Committee may choose any person, who need not be a member to act as secretary at any meeting of the Committee.

(f) The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee.

(g) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.

(h) Notice of the time and place of every meeting of the Committee shall be given in writing or by email or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened.

(i) The Chair of the Committee shall set the agenda for meetings of the Committee. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.

(j) The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee deems appropriate.

(k) The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate

any such consultants or advisors, including sole authority to approve the fees and other terms for the engagement of such persons.

(l) In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

(m) The Committee shall periodically review this Charter and submit any recommended changes thereto for approval by the Board.

**ROLES AND RESPONSIBILITIES**

The Committee has the following overall duties and responsibilities:

(a) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Company's accounting principles, reporting practices and internal controls;

(b) assist the Board in the discharge of its responsibilities relating to the Company's disclosure obligations under applicable securities laws, including approval of the Company's annual and quarterly consolidated financial statements together with management's discussion and analysis thereon;

(c) establish and maintain a direct line of communication with the Company's external auditors and periodically assess their performance;

(d) ensure that management has designed, implemented and is maintaining an effective system of internal financial controls; and

(e) report regularly to the Board on the fulfillment of its duties and responsibilities.

**PUBLIC FILINGS, POLICIES AND PROCEDURES**

The Committee has the following duties and responsibilities in respect of public filings, policies and procedures:

(a) reviewing and, if appropriate, recommending that the Board approve:

(i) all annual audited financial statements together with the report of the external auditors thereon and management's discussion and analysis thereon;

(ii) all unaudited financial statements and management's discussion and analysis thereon;

(iii) all annual and interim profit and loss press releases;

(iv) the financial sections of each annual information form (if applicable);

(v) the financial sections of all prospectuses; and

(vi) all financial information in other public documents, requiring approval by the Board; in all cases, prior to their public disclosure or filing with the appropriate regulatory authority;

(b) ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(c) discussing the impact of any significant issues regarding accounting principles, practices and judgements of management with management and the external auditors, as and when appropriate;

(d) reviewing with management and, if appropriate, the external auditor:

(i) significant variances in actual financial results from budgeted or projected results;

(ii) any actual or proposed regulatory changes or other changes in accounting, or financial reporting practices or policies;

(iii) any significant or unusual events or transactions and, where applicable, alternative methods used to account for significant or unusual transactions;

(iv) any actual or potential breaches of debt covenants;

(v) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;

(vi) the presentation and impact of significant risks and uncertainties;

(vii) the accuracy, completeness and clarity of disclosure of the Company's financial information;

(viii) (viii) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;

(ix) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;

(x) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

(xi) with the external auditor only, any fraud, illegal acts, deficiencies in internal control or other similar issues;

(xii) Compliance with the regulations and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and

(xiii) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company;

(e) review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

**FINANCIAL MANAGEMENT**

The Committee has the following duties and responsibilities with respect to financial management:

(a) reviewing and if appropriate, recommend for Board approval, all annual capital and operating budgets (and amendments thereto); and

(b) at regularly scheduled meetings of the Committee:

(i) reviewing the Company's financial position as disclosed in the income statement, balance sheet and statement of cash flows;

(ii) review the Company's forecast against the approved budget; and

(iii) reviewing the Company's cash position, liquidity and capital requirements.

**INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE**

The Committee has the following duties and responsibilities with respect to the internal controls, risk management and compliance:

(a) reviewing the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) reviewing compliance with the Company's Code of Business Ethics;

(c) reviewing any issues between management and the external auditors that could affect the Company's financial reporting or internal controls;

(d) periodically reviewing the Company's compliance with recommendations made by the external auditors;

(e) reviewing annually, the adequacy and quality of the Company's financial and accounting resources;

(f) reviewing annually with the external auditor, any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation;

(g) receiving and reviewing reports from management assessing the Company's risk management and assessing and identifying major risk exposure and mitigation strategies against the guidelines and policies that management implemented to govern the monitoring, controlling and reporting of such risks; and

(h) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters;

(ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

(iii) reviewing and approving all related party transactions.

**EXTERNAL AUDITOR**

The Committee has the following duties and responsibilities as they relate to the external auditor:

(a) consider and make recommendations to the Board, for approval by the Company's shareholders, the appointment, re-appointment and removal of the Company's external auditor;

(b) oversee the selection process for a new auditor and, upon resignation of the external auditor, investigate the circumstances surrounding such resignation and determine whether further action is required;

(c) oversee the relationship between management and the external auditor; review and negotiate and recommend to the Board, for approval, the terms of engagement of the external auditor, including remuneration and scope of services;

(d) oversee the work of any external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) assess annually, the independence and objectivity of the external auditor, considering relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of, and fees for, any non-audit services;

(f) meet with the external auditors on a regular basis in the absence of management in order to review accounting practices, internal controls, any difficulties encountered by the external auditors in performing the audit and any other matters it deems appropriate; and

(g) pre-approve all non-audit services to be provided to the Company by its external auditors (and remuneration therefor). The Committee may satisfy the pre-approval requirement in this subsection (g) if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the fees paid by the Company (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;

(ii) the Company (or its subsidiary) did not recognize the services as non-audit services at the time of engagement; and

(iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

(iv) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

**COMMITTEE CHAIR**

The Chair of the Committee shall:

(a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate;

(b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

(c) ensure that the Committee meets on a regular basis and determines, in consultation with the Committee and management, the time and places of the meetings of the Committee;

(d) establish the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;

(e) act as a liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee;

(f) ensure that the members of Committee understand and discharge their duties and obligations;

(g) organize the Committee to function independently of management, including organizing in-camera sessions and other meetings without management;

(h) foster ethical and responsible decision-making by the Committee and its members;

(i) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;

(j) ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently, and pre-approve work to be done for the Committee by advisers; and

(k) facilitate effective communication between members of the Committee and management.