

Premier American Uranium Inc.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Financial Position

Expressed in United States Dollars

(Unaudited)

| As at: | | June 30, 2025 | December 31, 2024 |
|---|------|------------------|----------------------|
| | Note | \$ | \$ |
| ASSETS | | | |
| Current | | | |
| Cash and cash equivalents | | 804,280 | 2,791,462 |
| Restricted cash | | 17,330 | 16,950 |
| Amounts receivable | | 208,426 | 255,540 |
| Prepaid expenses | | 76,022 | 235,482 |
| Total current assets | | 1,106,058 | 3,299,434 |
| Non-current | | | |
| Reclamation deposits | 11 | 648,445 | 645,914 |
| Equipment and vehicles | 10 | 142,495 | 147,702 |
| Total assets | | 1,896,998 | 4,093,050 |
| LIABILITIES | | | |
| Current | | | |
| Accounts payable and accrued liabilities | 8,12 | 714,026 | 824,737 |
| Notes payable | 8 | 192,291 | - |
| Total current liabilities | | 906,317 | 824,737 |
| Long-term | | | |
| Notes payable | 8 | - | 185,466 |
| Total liabilities | | 906,317 | 1,010,203 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 5 | 41,175,870 | 41,175,870 |
| Warrant reserve | 5 | 3,671,289 | 3,886,719 |
| Option reserve | 5 | 3,695,531 | 3,271,375 |
| RSU reserve | 5 | 157,592 | 103,204 |
| Contributed surplus | | 169,716 | 169,716 |
| Foreign currency translation reserve | | (174,513) | (163,679) |
| Deficit | | (47,704,804) | (45,360,358) |
| Total shareholders' equity | | 990,681 | 3,082,847 |
| Total liabilities and shareholders' equity | | 1,896,998 | 4,093,050 |

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 13)

Subsequent events (Note 14)

Approved by the Board of Directors on August 27, 2025:

Signed: "Martin Tunney"

Signed: "Tim Rotolo"

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in United States Dollars

(Unaudited)

| | | For the three months ended | | For the six months ended | |
|--|------|----------------------------|-------------------|--------------------------|-------------------|
| | | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| | Note | \$ | \$ | \$ | \$ |
| Expenses | | | | | |
| Exploration and evaluation | 4 | 332,308 | 25,446,880 | 946,660 | 25,599,411 |
| Salaries and consulting fees | 12 | 175,303 | 637,910 | 349,958 | 765,143 |
| Professional fees | | 403,807 | 818,032 | 459,151 | 1,176,392 |
| General and administrative | | 208,451 | 333,211 | 375,889 | 421,407 |
| Depreciation | 10 | 11,120 | 2,761 | 20,764 | 3,789 |
| Share based payments | 5,12 | 158,639 | 556,852 | 478,544 | 1,131,464 |
| Foreign exchange gain | | (73,498) | (44,216) | (65,148) | (43,490) |
| Total operating expenses | | 1,216,130 | 27,751,430 | 2,565,818 | 29,054,116 |
| Interest income | | (15,521) | (61,403) | (24,667) | (126,903) |
| Accretion expense | 8 | 9,499 | 8,961 | 18,725 | 22,620 |
| Net loss for the period | | (1,210,108) | (27,698,988) | (2,559,876) | (28,949,833) |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to net loss | | | | | |
| Foreign currency translation reserve | | (29,030) | 146,560 | (10,834) | 34,654 |
| Comprehensive loss for the period | | (1,239,138) | (27,552,428) | (2,570,710) | (28,915,179) |
| Basic and diluted loss per share | | (0.03) | (1.63) | (0.06) | (1.76) |
| Weighted average number of common shares outstanding | | | | | |
| Basic and diluted | | 45,873,443 | 16,993,903 | 45,873,443 | 16,478,797 |

The weighted average number of shares has been adjusted to reflect the conversion ratio for the issuance of compressed shares.

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Expressed in United States Dollars

(Unaudited)

| | Common Shares # | Compressed Shares # | Share Capital \$ | Warrant Reserve \$ | Option Reserve \$ | RSU Reserve \$ | Contributed Surplus \$ | Foreign currency translation reserve \$ | Deficit \$ | Shareholders' Equity \$ |
|---|-----------------------|---------------------------|------------------------|--------------------------|-------------------------|----------------------|------------------------------|---|---------------------|-------------------------------|
| Balance, December 31, 2024 | 34,733,843 | 11,139.6 | 41,175,870 | 3,886,719 | 3,271,375 | 103,204 | 169,716 | (163,679) | (45,360,358) | 3,082,847 |
| Share based compensation (Note 5) | - | - | - | - | 424,156 | 54,388 | - | - | - | 478,544 |
| Warrants expired | - | - | - | (215,430) | - | - | - | - | 215,430 | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | (10,834) | - | (10,834) |
| Loss for the period | - | - | - | - | - | - | - | - | (2,559,876) | (2,559,876) |
| Balance, June 30, 2025 | 34,733,843 | 11,139.6 | 41,175,870 | 3,671,289 | 3,695,531 | 157,592 | 169,716 | (174,513) | (47,704,804) | 990,681 |

| | Common Shares # | Compressed Shares # | Share Capital \$ | Warrant Reserve \$ | Option Reserve \$ | RSU Reserve \$ | Contributed Surplus \$ | Foreign currency translation reserve \$ | Deficit \$ | Shareholders' Equity \$ |
|---|-----------------------|---------------------------|------------------------|--------------------------|-------------------------|----------------------|------------------------------|---|---------------------|-------------------------------|
| Balance, December 31, 2023 | 15,763,397 | 12,000.0 | 15,936,303 | 1,208,886 | 441,866 | - | 169,716 | 137,035 | (13,316,354) | 4,577,452 |
| Subscription receipt financing | 2,353,981 | - | 3,610,325 | 648,688 | - | - | - | - | - | 4,259,013 |
| Share issue costs | - | - | (273,115) | (45,389) | - | - | - | - | - | (318,504) |
| Acquisition of American Future Fuels (Note 5) | 15,540,676 | - | 21,568,506 | 2,124,237 | 1,291,721 | - | - | - | - | 24,984,464 |
| Shares issued for services | 92,319 | - | 128,127 | - | - | - | - | - | - | 128,127 |
| Warrant exercises | 123,070 | - | 205,724 | (49,703) | - | - | - | - | - | 156,021 |
| Compressed shares conversion | 860,400 | (860.4) | - | - | - | - | - | - | - | - |
| Share based compensation (Note 5) | - | - | - | - | 1,019,921 | 111,799 | - | - | - | 1,131,720 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 34,654 | - | 34,654 |
| Loss for the period | - | - | - | - | - | - | - | - | (28,949,833) | (28,949,833) |
| Balance, June 30, 2024 | 34,733,843 | 11,139.6 | 41,175,870 | 3,886,719 | 2,753,508 | 111,799 | 169,716 | 171,689 | (42,266,187) | 6,003,114 |

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

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in United States Dollars
(Unaudited)

| | | For the six months ended June 30, | |
|--|-------------|--|--------------------|
| | | 2025 | 2024 |
| | Note | \$ | \$ |
| Cash (used in)/provided by: | | | |
| Operating activities | | | |
| Net loss | | (2,559,876) | (28,949,833) |
| Items not affecting cash | | | |
| Acquisition of American Future Fuels Corporation | 3,4 | - | 24,394,478 |
| Share based payments | 5,12 | 478,544 | 1,131,464 |
| Accretion expense | 8 | 18,725 | 22,520 |
| Environmental obligation | | - | 349,061 |
| Depreciation | 10 | 20,764 | 3,789 |
| Foreign exchange | | (2,912) | - |
| Changes in non-cash working capital | | | |
| Change in prepaid expenses | | 159,460 | (342,654) |
| Change in amounts receivable | | 47,114 | (338,794) |
| Change in accounts payable and accrued liabilities | | (133,445) | 874,654 |
| Net cash flow (used in) operating activities | | (1,971,626) | (2,855,315) |
| Investing activities | | | |
| Equipment and vehicles purchased and acquired | 10 | (15,556) | (77,575) |
| Reclamation deposits | 11 | - | (244,263) |
| Cash acquired from American Future Fuels Corporation | 3 | - | 589,986 |
| Net cash flow (used in) provided by investing activities | | (15,556) | 268,148 |
| Financing activities | | | |
| Proceeds from subscription receipt financing | 5 | - | 4,259,013 |
| Share issue costs | 5 | - | (317,407) |
| Repayment of notes payable | 8 | - | (100,000) |
| Proceeds from warrant exercises | 5 | - | 156,021 |
| Net cash flow provided by financing activities | | - | 3,997,627 |
| Change in cash and cash equivalents during the period | | (1,987,182) | 1,410,460 |
| Cash and cash equivalents, beginning of period | | 2,791,462 | 4,941,856 |
| Cash and cash equivalents, end of period | | 804,280 | 6,352,316 |
| Cash and cash equivalents as at June 30, 2025 and December 31, 2024 is comprised of: | | | |
| Cash | | 621,625 | 1,084,544 |
| Cashable GIC bearing interest at 2.95% (2024 - 4.45%) per annum | | 182,655 | 5,267,772 |
| Total | | 804,280 | 6,352,316 |
| Supplemental cash flow information | | | |
| Share issued for the acquisition of American Future Fuels Corporation | 5 | - | 21,568,506 |
| Options issued for the acquisition of American Future Fuels Corporation | 5 | - | 1,291,721 |
| Warrants issued for the acquisition of American Future Fuels Corporation | 5 | - | 2,124,237 |

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

Premier American Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

Expressed in United States Dollars

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

On November 27, 2023, Premier Uranium, Inc. (“Premier”) completed the acquisition of Premier American Uranium Inc. (the “Company” or “PUR”). Premier acquired PUR by way of reverse takeover (the “RTO Transaction”) in accordance with the policies of the TSX-V, and will continue to carry on the business of PUR. Premier became a wholly owned subsidiary of PUR and PUR commenced trading on the TSX-V on December 2, 2023 under the symbol PUR. The address of the Company is 217 Queen Street West, Unit 303, Toronto, Ontario, M5V 0P5.

PUR was incorporated on September 9, 2022 under the laws of the Province of Ontario. The Company is currently engaged in the acquisition, exploration and development of mineral properties in the United States of America.

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

PUR owns the following wholly owned subsidiaries:

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

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company will have future needs for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company’s continuance as a going concern is

Premier American Uranium Inc.

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Expressed in United States Dollars

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dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

These condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

Approval of the consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2025 and 2024 were reviewed, approved and authorized for issue by the Board of Directors of the Company on August 26, 2025.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2024. In particular, the Company's significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2024, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

3. AMERICAN FUTURE FUEL CORPORATION TRANSACTION

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

The acquisition of AFF constitutes an asset acquisition as AFF did not meet the definition of a business, as defined in IFRS 3 - Business Combination. The acquisition has been accounted for in accordance with IFRS 2 - Share based payments.

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Expressed in United States Dollars

(Unaudited)

The acquisition price was determined as follows:

| | |
|--|----------------------|
| Consideration paid: | |
| The Company's common shares exchanged for AFF net assets | 15,540,676 |
| Price per share | \$ 1.39 |
| Total common share consideration | \$ 21,568,506 |
| Options exchanged (Note 5) | 1,291,721 |
| Warrants exchanged (Note 5) | 2,124,237 |
| Total consideration | \$ 24,984,464 |

| | |
|---|----------------------|
| The purchase price allocation is as follows: | |
| Assets acquired | \$ 1,116,790 |
| Liabilities assumed | (880,859) |
| Excess price paid, to exploration and evaluation expenses | 24,748,533 |
| | \$ 24,984,464 |

4. EXPLORATION AND EVALUATION PROPERTIES

The Company holds certain property interests in uranium and vanadium exploration projects in the United States of America.

Wyoming – Great Divide Basin

Cyclone Project

The Company controls land position of certain claims and state leases within the western and southwestern parts of the Great Divide Basin.

Colorado – Uravan Mineral Belt

Monogram Mesa

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

Atkinson Mesa

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

Outlaw Mesa and Slick Rock

The Outlaw Mesa and Slick Rock projects cover certain DOE leases and are located at the northern and southern ends of the Uravan Mineral Belt, respectively. In January 2020, a new 10-year lease was signed with the DOE.

New Mexico – Cebolleta Project

Cebolleta Project

The Cebolleta property is held under a mining lease agreement between Neutron Energy, Inc. and La Merced del Pueblo de Cebolleta (the “Cebolleta Land Grant” or “CLG”) dated March 11, 2007 to lease the Cebolleta

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property (the “Cebolleta Lease”), which is composed of surface and mineral rights situated in the Eastern-most portion of Cibola County, New Mexico. Neutron Energy, Inc. subsequently assigned the Cebolleta Lease to Cibola Resources LLC in April 2007, and the Cebolleta Lease was affirmed by the New Mexico District Court in Cibola County that same month.

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

The total cash consideration to be paid is as follows:

- Cash payment of \$200,000 paid by April 6th, 2025 (paid);
- Cash payment of \$200,000 paid by April 6th, 2026;
- Cash payment of \$200,000 paid by April 6th, 2027;
- Cash payment of \$200,000 paid by April 6th, 2028; and
- Cash payment of \$175,000 x (IPB published by the Bureau/Base IPD) paid by April 6th, 2029.
 - IPB is defined as Indice de Precios al Consumidor Base or Consumer Price Index.

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

The Company incurred the following exploration and evaluation expenditures during the six months ended June 30, 2025 and 2024:

| For the six months ended June 30, 2025 | Wyoming | Colorado | New Mexico | Total |
|--|-------------------|-------------------|-------------------|-------------------|
| Personnel | \$ 118,212 | \$ 7,706 | \$ 382,526 | \$ 508,444 |
| Annual mining claims | 12,768 | 108,600 | 248,793 | 370,161 |
| Drilling | - | - | 2,918 | 2,918 |
| Staking costs | 9,229 | 632 | 9,557 | 19,418 |
| Other | 11,563 | 3,585 | 30,571 | 45,719 |
| Total project evaluation expenses | \$ 151,772 | \$ 120,523 | \$ 674,365 | \$ 946,660 |

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

5. SHARE CAPITAL

Authorized

The authorized share capital consisted of an unlimited number of common shares with no par value carrying one vote. Each compressed share can be converted to 1,000 common shares of the Company.

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Issued and Outstanding

As at June 30, 2025, the Company had 34,733,843 common shares (December 31, 2024 - 34,733,843) and 11,139.60 compressed shares outstanding (December 31, 2024 - 11,139.60).

Shares outstanding as at June 30, 2025 and December 31, 2024 are as follows:

| | Common shares outstanding | Compressed shares | Amount |
|--|------------------------------|----------------------|----------------------|
| Balance, December 31, 2023 | 15,763,397 | 12,000.0 | \$ 15,936,303 |
| Subscription receipt financing (i) | 2,353,981 | - | 3,610,325 |
| Share issue costs (i) | - | - | (273,115) |
| Shares issued as compensation (ii) | 92,319 | - | 128,127 |
| Acquisition of American Future Fuels (iii) | 15,540,676 | - | 21,568,506 |
| Compressed shares conversion (iv) | 860,400 | (860.4) | - |
| Warrants exercised (v) | 123,070 | - | 205,724 |
| Balance, December 31, 2024 | 34,733,843 | 11,139.6 | \$ 41,175,870 |
| Balance, June 30, 2025 | 34,733,843 | 11,139.6 | \$ 41,175,870 |

- (i) On May 7, 2024, the Company announced a subscription receipt financing for 2,353,981 subscription receipts of the Company ("Subscription Receipt") at a price of \$2.45 Canadian Dollars ("C\$" or "CAD") per Subscription Receipt ("Offering Price") for gross proceeds of C\$5,767,253 (\$3,610,325), which includes the exercise of the agents' upsize option. Each Subscription Receipt will entitle the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR. Each unit will be comprised of one common share of PUR and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of C\$3.50 until May 7, 2026. The Escrow Release conditions were satisfied on June 27, 2024 when the acquisition of AFF was completed.

An entity controlled by the Company's primary shareholder, Sachem Cove Special Opportunities Fund subscribed for 409,000 Subscription Receipts with a value of C\$1,002,050 (\$731,958).

An entity related to the Company due to common management subscribed for 335,417 Subscription Receipts with a value of C\$821,772 (\$600,272).

As consideration for the services provided in connection with the Subscription Receipt, the agents will receive a cash fee in the amount of C\$172,001 representing 6.0% of the aggregate gross proceeds of the offering, other than with respect to certain "president's list" purchasers identified by the Company and in respect of which nil fees are payable (the "Cash Commission"). The Company has also issued 70,204 compensation options of the Company (the "Compensation Options") to the agents, representing 6.0% of the number of Subscription Receipts sold under the offering other than with respect to president's list purchasers in respect of which nil Compensation Options were issued. Each Compensation Option is exercisable to acquire one common share of PUR at the Offering Price until May 7, 2026.

- (ii) On June 27, 2024, the Company issued 92,319 common shares to consultants as compensation for services provided. The value was based on the closing price of the Company's common shares on the date of issuance.
- (iii) On June 27, 2024, the Company completed the acquisition of AFF by issuing 15,540,676 common shares of the Company. The value was based on the closing price of the Company's common shares on the date of closing. See Note 3.

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Expressed in United States Dollars

(Unaudited)

- (iv) On May 8, 2024, 543.6 compressed shares were exchanged for 543,600 common shares of the Company and on February 12, 2024, 316.8 compressed shares were exchanged for 316,800 common shares of the Company.
- (v) During the year ended December 31, 2024, 123,070 common shares were issued upon the exercise of 123,070 warrants for gross proceeds of \$156,021.

Warrants

Warrants activity during the six months ended June 30, 2025 and the year ended December 31, 2024 are as follows:

| | Number of warrants | Weighted average exercise price | Expiry date | Value of warrants |
|--|--------------------|---------------------------------|-------------|---------------------|
| Balance, December 31, 2023 | 3,114,856 | \$ 1.57 | | \$ 1,208,886 |
| Exercise of broker warrants | (69,737) | C1.50 | | (28,987) |
| Exercise of warrants | (53,333) | C2.00 | | (20,716) |
| Issuance of broker warrants | 70,204 | C2.45 | 07-May-26 | 46,264 |
| Issuance of warrants | 1,176,990 | C3.50 | 07-May-26 | 557,035 |
| Acquisition of American Future Fuels - Broker warrants (i) | 59,500 | C7.36 | 08-Mar-26 | 8,874 |
| Acquisition of American Future Fuels - Broker warrants (i) | 112,703 | C1.59 | 21-Dec-26 | 87,967 |
| Acquisition of American Future Fuels - warrants (i) | 1,719,210 | C3.24 | 08-Mar-26 | 669,186 |
| Acquisition of American Future Fuels - warrants (i) | 2,172,222 | C2.48 | 21-Dec-26 | 1,358,210 |
| Balance, December 31, 2024 | 8,302,615 | \$ 1.97 | | \$ 3,886,719 |
| Expiration of warrants | (549,450) | 2.20 | | (215,430) |
| Balance, June 30, 2025 | 7,753,165 | \$ 1.95 | | \$ 3,671,289 |

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

During the six months ended June 30, 2025, 549,450 warrants expired unexercised.

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

| Outstanding Number # | Exercisable Number # | Grant | Expiry | Exercise Price \$ | Estimated grant date \$ | Share price \$ | Volatility | Risk-free interest | Expected life # | Expected dividend |
|----------------------|----------------------|-----------|-----------|-------------------|-------------------------|----------------|------------|--------------------|-----------------|-------------------|
| 113,941 | 113,941 | 27-Nov-23 | 24-Aug-26 | C1.50 | 46,929 | 0.90 | 78% | 4.30% | 2.74 | 0% |
| 2,328,395 | 2,328,395 | 27-Nov-23 | 27-Nov-26 | C2.00 | 896,824 | 0.90 | 81% | 4.23% | 3.00 | 0% |
| 70,204 | 70,204 | 7-May-24 | 7-May-26 | C2.45 | 46,264 | 1.53 | 84% | 4.15% | 2.00 | 0% |
| 1,176,990 | 1,176,990 | 7-May-24 | 7-May-26 | C3.50 | 557,035 | 1.53 | 84% | 4.15% | 2.00 | 0% |
| 59,500 | 59,500 | 27-Jun-24 | 8-Mar-26 | C7.36 | 8,874 | 1.39 | 83% | 4.02% | 1.69 | 0% |
| 112,703 | 112,703 | 27-Jun-24 | 21-Dec-26 | C1.59 | 87,967 | 1.39 | 84% | 3.94% | 2.48 | 0% |
| 1,719,210 | 1,719,210 | 27-Jun-24 | 8-Mar-26 | C3.24 | 669,186 | 1.39 | 83% | 4.02% | 1.69 | 0% |
| 2,172,222 | 2,172,222 | 27-Jun-24 | 21-Dec-26 | C2.48 | 1,358,210 | 1.39 | 84% | 3.94% | 2.48 | 0% |
| 7,753,165 | 7,753,165 | | | \$ 1.95 | 3,671,289 | | | | 2.38 | |

The weighted-average remaining contractual life of the warrants at June 30, 2025 is 1.17 years. (December 31, 2024 – 1.56 years).

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Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Options activity during the six months ended June 30, 2025 and the year ended December 31, 2024 is as follows:

| | Number of options | Weighted average exercise price | Expiry date | Value of options granted | Value options vested |
|--|----------------------|---------------------------------------|-------------|--------------------------------|----------------------------|
| Balance, December 31, 2022 | - | \$ - | - | \$ - | \$ - |
| Granted, November 2023 | 1,950,000 | C1.50 | 27-Nov-28 | 1,331,634 | 441,866 |
| Balance, December 31, 2023 | 1,950,000 | C1.50 | | \$ 1,331,634 | \$ 441,866 |
| Vested | - | - | | - | 805,652 |
| Granted, February 2024 | 300,000 | C2.90 | 14-Aug-25 | 226,340 | 217,013 |
| Granted, March 2024 | 300,000 | C2.98 | 19-Mar-29 | 513,759 | 472,222 |
| Granted, July 2024 | 76,500 | C1.56 | 30-Jul-29 | 66,596 | 42,901 |
| Acquisition of American Future Fuels - options (i) | 1,309,000 | C2.24 | 14-Sep-28 | 1,291,721 | 1,291,721 |
| Balance, December 31, 2024 | 3,935,500 | C1.97 | | \$ 3,430,050 | \$ 3,271,375 |
| Vested | | | | | 101,077 |
| Granted, January 2025 | 540,000 | C1.45 | 13-Jan-30 | 409,736 | 184,726 |
| Balance, June 30, 2025 | 4,475,500 | C1.87 | | \$ 3,839,786 | \$ 3,557,178 |

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

On January 13, 2025, the Company cancelled 100,000 options and replaced the options with 100,000 options included in the grant on January 13, 2025.

On January 13, 2025, the Company granted a total of 630,000 stock options to directors, management and consultants of the Company pursuant to its stock option plan. The options vest quarterly every 6 months from the date of issuance. The fair value of the stock option issued was estimated at \$478,026 using the Black-Scholes pricing model.

On January 13, 2025, the Company granted a total of 10,000 stock options to a consultant of the Company pursuant to its stock option plan. The options vest 25% every three months and may be exercised at a price of C\$1.45 per option until January 13, 2030. The fair value of the stock options issued was estimated at \$7,588 using the Black-Scholes pricing model.

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

On June 27, 2024, the Company issued 1,309,000 replacement options as part of the AFF acquisition, the existing options of AFF were converted at the exchange ratio of 0.17 with the original expiry retained.

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

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On February 13, 2024, the Company granted a total of 300,000 stock options to a consultant of the Company pursuant to its stock option plan. The options vest 50,000 options every three months and may be exercised at a price of C\$2.90 per option until August 14, 2025. The fair value of the stock options issued was estimated at \$226,340 using the Black-Scholes pricing model.

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

| Number outstanding # | Number exercisable # | Grant date | Expiry date | Exercise price \$ | Estimated grant date fair value \$ | Share price \$ | Volatility | Risk-free interest rate | Expected life (Yrs) # | Expected dividend yield |
|----------------------|----------------------|------------|-------------|-------------------|------------------------------------|----------------|------------|-------------------------|-----------------------|-------------------------|
| 1,950,000 | 1,950,000 | 27-Nov-23 | 27-Nov-28 | C1.50 | 1,331,634 | 0.90 | 105% | 3.76% | 5.00 | 0% |
| 300,000 | 300,000 | 13-Feb-24 | 14-Aug-25 | C2.90 | 226,340 | 2.20 | 79% | 4.25% | 1.50 | 0% |
| 200,000 | 200,000 | 20-Mar-24 | 20-Mar-29 | C2.98 | 513,759 | 1.92 | 105% | 3.52% | 5.00 | 0% |
| 1,309,000 | 1,309,000 | 27-Jun-24 | 14-Sep-28 | C2.24 | 1,291,721 | 1.90 | 104% | 3.69% | 4.22 | 0% |
| 76,500 | 38,250 | 30-Jul-24 | 30-Jul-29 | C1.56 | 66,596 | 1.56 | 104% | 3.16% | 5.00 | 0% |
| 640,000 | 157,500 | 13-Jan-25 | 13-Jan-30 | C1.45 | 409,736 | 1.45 | 99% | 3.24% | 5.00 | 0% |
| 4,475,500 | 3,954,750 | | | C1.87 | 3,839,786 | | | | 4.54 | |

The weighted-average remaining contractual life of the options at June 30, 2025 is 3.32 years (December 31, 2024 is 3.63 years).

During the three and six months ended June 30, 2025, share based payments expense was \$158,639 and \$478,544, respectively (three and six months ended June 30, 2024 - \$556,852 and \$1,131,464, respectively).

Restricted Share Units

The Company has a restricted share unit plan ("RSU Plan") administered by the Board of Directors and which permits the Company to grant awards of RSUs. Pursuant to the terms of the RSU Plan, the RSUs will be redeemed, upon vesting, within 30 days of the applicable redemption date at the option of the Company, for:

- (i) the number of common shares equal to the numbers of RSUs vested on the redemption date;
- (ii) a cash amount equal to the number of common shares multiplied by the fair market value of the common shares on the redemption date; or
- (iii) a combination of (i) and (ii) as determined by the Company.

The redemption date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The Company has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting. The Company's intention is to always settle its RSUs with issuance of common shares of the Company.

At June 30, 2025, the Company has RSUs outstanding as follows:

| | Number of RSUs | Weighted average grant price | Fair Value of RSUs Vested |
|-----------------------------------|----------------|------------------------------|---------------------------|
| Balance, December 31, 2023 | - | \$ - | \$ - |
| Granted, March 2024 | 100,000 | C2.98 | 103,204 |
| Balance, December 31, 2024 | 100,000 | C2.98 | \$ 103,204 |
| Vested | - | - | 44,642 |
| Granted, January 2025 | 33,333 | C1.45 | 9,746 |
| Balance, June 30, 2025 | 133,333 | C2.98 | \$ 157,592 |

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On January 13, 2025, the Company granted 33,333 RSUs to an officer of the Company. The RSUs vest over a period of 36 months and once vested, each RSU represents the right to acquire one common share of the Company for no additional consideration.

On March 20, 2024, the Company granted 300,000 RSUs to an officer of the Company. The RSUs vest over a period of 36 months and once vested, each RSU represents the right to acquire one common share of the Company for no additional consideration.

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

| Grant date | Vesting date | Number of RSUs | Fair value of RSUs Vested |
|------------------|------------------|----------------|---------------------------|
| March 20, 2024 | March 20, 2025 | 33,334 | \$ 71,351 |
| March 20, 2024 | March 20, 2026 | 33,333 | 45,885 |
| March 20, 2024 | March 20, 2027 | 33,333 | 30,590 |
| January 13, 2025 | January 13, 2026 | 11,111 | 5,337 |
| January 13, 2025 | January 13, 2027 | 11,111 | 2,658 |
| January 13, 2025 | January 13, 2028 | 11,111 | 1,772 |
| | | 133,333 | \$ 157,592 |

6. CAPITAL MANAGEMENT

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended June 30, 2025 and the year ended December 31, 2024.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months.

As at June 30, 2025, the Company believes it is compliant with the policies of the TSXV.

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7. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, reclamation deposits, accounts payable, accrued liabilities and notes payable. The carrying values of these financial instruments reported in the consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at June 30, 2025 and December 31, 2024, the Company had no instruments to classify in the fair value hierarchy.

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

(a) Credit risk

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

a. Cash and cash equivalents

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

b. Reclamation deposits

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of 12 months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to CAD from operations. Fluctuations in the exchange rates between CAD and USD could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at June 30, 2025, the Company had the following financial instruments denominated in foreign currency (expressed in USD):

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| June 30, 2025 | |
|--|-------------------|
| | US Dollars |
| Cash and cash equivalents | \$ 523,904 |
| Restricted cash | 7,330 |
| Amounts receivable | 196,826 |
| Accounts payable and accrued liabilities | (320,265) |
| | \$ 407,795 |

A 10% strengthening (weakening) of the USD against the CAD would decrease (increase) other comprehensive loss/(gain) by approximately \$40,800 (December 31, 2024 - \$228,800).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2025, the Company had a cash and cash equivalents and restricted cash balance of \$821,610 (December 31, 2024 - \$2,808,412) to settle current liabilities of \$906,317 (December 31, 2024 - \$824,737). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to uranium. Commodity price risk is remote as the Company is not a producing entity.

8. NOTES PAYABLE

An entity controlled by the Company's primary shareholder, Sachem Cove Special Opportunities Fund, issued unsecured notes to Premier an annual interest rate of 12%. Principal plus accrued interest is due and payable on or before the maturity date. Regardless of the repayment of this promissory note, interest at the rate of 12% per annum, calculated daily, is payable for a minimum of six months.

The notes payable was deemed to have a market rate different from the stated rate and the benefit was recorded as contributed surplus within equity. Management has determined the market rate generally based on those of comparable entities to set the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

| Counter Party | Issuance date | Maturity value | Present value | Rate | Maturity Date | Accrued interest |
|--|---------------|----------------|----------------|------|---------------|------------------|
| Sachem Cove Special Opportunities Fund | 21-Aug-23 | 200,000 | 192,290 | 20% | 01-Jan-26 | 44,647 |
| | | 200,000 | 192,290 | | | 44,647 |

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

| | \$ |
|--|----------------|
| Balance, December 31, 2023 | 271,627 |
| Accretion | 40,896 |
| Interest | (27,057) |
| Repayment of note issued November 17, 2023 | (100,000) |
| Balance, December 31, 2024 | 185,466 |
| Accretion | 18,725 |
| Interest | (11,900) |
| Balance, June 30, 2025 | 192,291 |

9. SEGMENTED INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in the United States. The following table summarizes the total assets and liabilities by geographic segment as at June 30, 2025 and December 31, 2024:

| June 30, 2025 | United States | | Canada | | Total | |
|--|----------------------|----------------|---------------|------------------|--------------|------------------|
| Cash and cash equivalents | \$ | 111,672 | \$ | 692,608 | \$ | 804,280 |
| Restricted cash | | - | | 17,330 | | 17,330 |
| Amounts receivable | | - | | 208,426 | | 208,426 |
| Prepaid expenses | | 27,174 | | 48,848 | | 76,022 |
| Reclamation deposit | | 648,445 | | - | | 648,445 |
| Equipment and vehicles | | 142,495 | | - | | 142,495 |
| Total Assets | \$ | 929,786 | \$ | 967,212 | \$ | 1,896,998 |
| Accounts payable and accrued liabilities | \$ | 38,368 | \$ | 675,658 | \$ | 714,026 |
| Notes payable - current | | 192,291 | | - | | 192,291 |
| Total liabilities | \$ | 230,659 | \$ | 675,658 | \$ | 906,317 |
| | | | | | | |
| December 31, 2024 | United States | | Canada | | Total | |
| Cash and cash equivalents | \$ | 90,319 | \$ | 2,701,143 | \$ | 2,791,462 |
| Restricted cash | | - | | 16,950 | | 16,950 |
| Amounts receivable | | - | | 255,540 | | 255,540 |
| Prepaid expenses | | 27,877 | | 207,605 | | 235,482 |
| Reclamation deposit | | 645,914 | | - | | 645,914 |
| Equipment and vehicles | | 147,702 | | - | | 147,702 |
| Total Assets | \$ | 911,812 | \$ | 3,181,238 | \$ | 4,093,050 |
| Accounts payable and accrued liabilities | \$ | 44,187 | \$ | 780,550 | \$ | 824,737 |
| Notes payable - long-term | | 185,466 | | - | | 185,466 |
| Total liabilities | \$ | 229,653 | \$ | 780,550 | \$ | 1,010,203 |

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The following table summarizes the loss by geographic segment for the six months ended June 30, 2025 and 2024:

| June 30, 2025 | United States | Canada | Total |
|------------------------------|-------------------|---------------------|---------------------|
| Exploration and evaluation | \$ 946,660 | \$ - | \$ 946,660 |
| Salaries and consulting fees | 6,000 | 343,958 | 349,958 |
| Professional fees | 5,437 | 453,714 | 459,151 |
| General and administrative | 3,745 | 372,144 | 375,889 |
| Depreciation | 20,764 | - | 20,764 |
| Share based payments | - | 478,544 | 478,544 |
| Foreign exchange gain | - | (65,148) | (65,148) |
| Interest income | (2,531) | (22,136) | (24,667) |
| Accretion expense | - | 18,725 | 18,725 |
| Net loss | \$ 980,075 | \$ 1,579,801 | \$ 2,559,876 |

| June 30, 2024 | United States | Canada | Total |
|------------------------------|----------------------|---------------------|----------------------|
| Exploration and evaluation | \$ 25,599,411 | \$ - | \$ 25,599,411 |
| Salaries and consulting fees | 14,587 | 750,556 | 765,143 |
| Professional fees | 2,442 | 1,173,950 | 1,176,392 |
| General and administrative | 7,548 | 413,859 | 421,407 |
| Depreciation | 3,789 | - | 3,789 |
| Share based payments | - | 1,131,464 | 1,131,464 |
| Foreign exchange gain | - | (43,490) | (43,490) |
| Interest income | - | (126,903) | (126,903) |
| Accretion expense | - | 22,620 | 22,620 |
| Net loss | \$ 25,627,777 | \$ 3,322,056 | \$ 28,949,833 |

10. EQUIPMENT AND VEHICLES

As at June 30, 2025 and December 31, 2024, the Company's equipment and vehicles comprised:

| | Vehicle | Equipment | Total |
|-------------------------------------|-------------------|------------------|-------------------|
| Cost: | | | |
| Balance, December 31, 2023 | \$ - | \$ - | \$ - |
| Additions | 59,040 | 28,640 | 87,680 |
| Acquired as part of AFF acquisition | 65,486 | 18,018 | 83,504 |
| Balance, December 31, 2024 | 124,526 | 46,658 | 171,184 |
| Additions | - | 15,556 | 15,556 |
| Balance, June 30, 2025 | 124,526 | 62,214 | 186,740 |
| Accumulated depreciation: | | | |
| Balance, December 31, 2023 | - | - | - |
| Depreciation | 15,676 | 7,806 | 23,482 |
| Balance, December 31, 2024 | 15,676 | 7,806 | 23,482 |
| Depreciation | 7,093 | 13,671 | 20,764 |
| Balance, June 30, 2025 | 22,769 | 21,477 | 44,246 |
| Net book value: | | | |
| Balance, December 31, 2024 | 108,850 | 38,852 | 147,702 |
| Balance, June 30, 2025 | \$ 101,758 | \$ 40,737 | \$ 142,495 |

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11. RECLAMATION DEPOSITS

The mineral properties area requires an amount of \$648,445 (December 31, 2024 – \$645,914) to be held in deposit. The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities.

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and six months ended June 30, 2025 and 2024, the remuneration of directors and other key management personnel was as follows:

| | Three months ended June 30, | | Six months ended June 30, | |
|---------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Management fees | \$ 55,974 | \$ 56,914 | \$ 109,973 | \$ 74,515 |
| Directors' fees | 41,168 | 26,301 | 80,883 | 52,995 |
| Share-based compensation - Management | 36,718 | 256,837 | 133,469 | 468,200 |
| Share-based compensation - Directors | 66,360 | 92,702 | 181,146 | 211,152 |
| Total | \$ 200,220 | \$ 432,754 | \$ 505,471 | \$ 806,862 |

For the six months ended June 30, 2025, directors were paid \$2,606 (2024 - \$11,123) related to legal fees.

As at June 30, 2025, an amount of \$nil, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2024 - \$244,747). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

On June 30, 2025, the Company owed \$200,000 to the Sachem Cove Opportunities Fund, LP ("Sachem Cove") (December 31, 2024 – \$200,000) which is included in notes payables and is unsecured, bearing 12% interest. The Company repaid \$100,000 for a note payable that matured March 31, 2024. See Note 8.

On May 7, 2024, Sachem Cove subscribed for 409,000 Subscription Receipts with a value of C\$1,002,050 (\$731,958). See Note 5.

On May 7, 2024, an entity related to the Company due to common management subscribed for 335,417 Subscription Receipts with a value of C\$821,772 (\$600,272). See Note 5.

13. COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management and consulting contracts. These contracts contain minimum commitments of approximately \$570,000 as of June 30, 2025 (December 31, 2024 – \$582,000), with regards to termination pay and additional contingent payments of approximately \$672,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

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The Company has future lease payments related to the Cebolleta property payable annually until 2029 (Note 4).

14. SUBSEQUENT EVENTS

On August 14, 2025, 300,000 stock options expired unexercised.

On August 19, 2025, the Company amended the terms of the existing Sachem Cove Opportunities Fund promissory note (the "Note") to provide up to \$865,000 and continues to bear interest at 12%. Interest is payable upon maturity of the Note, which is now the earlier of the closing of the Company's proposed acquisition of Nuclear Fuels Inc. and September 30, 2025. A minimum of six months' interest will be payable regardless of the repayment date.

On June 4, 2025, the Company announced that they have entered into an arm's length definitive agreement pursuant to which PUR has agreed to acquire all the issued and outstanding shares of Nuclear Fuels Inc. ("Nuclear Fuels or NF") by way of a court-approved plan of arrangement ("Arrangement"). NF holds a 100% interest in the Kaycee Uranium Project ("Kaycee") located in Wyoming's Powder River Basin. Under the terms of the Arrangement NF shareholders are expected to receive 0.33 of a common shares of PUR for each NF share held. The existing shareholders of PUR and NF are expected to own approximately 59% and 41% (on a basic basis), respectively, of the pro forma outstanding PUR shares on closing of the Arrangement. Subsequent to June 30, 2025, the shareholders of PUR and NF have approved the Arrangement.