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## AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and Restating the Offering Document dated January 21, 2026)

January 22, 2026



**PREMIER**  
American Uranium

PREMIER AMERICAN URANIUM INC.  
("PUR", the "Company" or the "issuer")

**\$12,999,999.60 (or up to \$14,999,999.40 Assuming Exercise of the Underwriters' Option)**  
**14,444,444 Units (or up to 16,666,666 Units Assuming Exercise of the Underwriters' Option)**

**\$0.90 per Unit**

### SUMMARY OF OFFERING

#### What are we offering?

**Offering:**

Underwritten private placement of units ("**Units**") of the Company with each Unit being comprised of one common share in the capital of the Company (a "**Share**") and one-half of one (1/2) Share purchase warrant (a "**Warrant**") for gross proceeds of \$12,999,999.60 (subject to the Underwriters' Option, as defined below) (the "**Offering**").

Each whole Warrant will entitle the holder thereof to purchase one Share (each a "**Warrant Share**") at an exercise price of \$1.26 per Share for 36 months following the Closing Date (as defined below).

**Underwriters:**

The Company has entered into an engagement letter with Red Cloud Securities Inc. (the "**Lead Underwriter**") to act as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"). Under the engagement letter, the Lead Underwriter has agreed to purchase (with the right to arrange for substitute purchasers) from the Company, on a "bought deal" private placement basis, all of the Base Units (as defined below).

The Offering will be completed pursuant to an underwriting agreement (the "**Underwriting Agreement**") to be entered into among the Company and the Underwriters, pursuant to which the Underwriters shall purchase (with the right

to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Base Units.

**Underwriters’ Option:** The Company has granted the Underwriters (as defined below) an option (the “**Underwriters’ Option**”) to purchase (with the right to arrange for substitute purchasers) an additional 2,222,222 Units, for additional gross proceeds of \$1,999,999.80, by giving written notice to the Company at least two business days prior to closing of the Offering.

**Offering Price:** \$0.90 per Unit.

**Offering Amount:** 14,444,444 Units for gross proceeds of \$12,999,999.60 (the “**Base Units**”), or up to 16,666,666 Units for gross proceeds of up to \$14,999,999.40 assuming full exercise of the Underwriters’ Option.

**Terms of the Warrants:** Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.26 until 5:00 p.m. (Eastern time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in an indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date. The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

**Jurisdictions:** Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* the Offering is being made to purchasers resident in all of the provinces of Canada except Quebec. The Offering may also be conducted in the United States and certain foreign jurisdictions pursuant to applicable securities laws.

**Closing Date:** The Offering is expected to close on or about February 3, 2026 (the “**Closing Date**”), or such other date as mutually agreed to between the Lead Underwriters, on behalf of the Underwriters, and the Company, each acting reasonably, such date being no later than 45 days from the date the Company issued the press release announcing the Offering.

**Exchange:** The Shares are listed and posted for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “PUR”.

**Last Closing Price:** On January 21, 2026, the closing price of the Shares on the TSXV was \$0.92.

## General Information

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated. References to US\$ are to United States dollars.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.

In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

#### Cautionary Note Regarding Forward-Looking Statements

This Offering Document may contain “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; proposed work programs at the Company’s properties; mineral resource estimates and economic analysis with respect to the Company’s Cebolleta Project; 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, including those assumptions and factors used to develop the mineral resource estimates and economic analysis that are set out in the Cebolleta Technical Report (as defined below) 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 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](http://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.

### **Scientific and Technical Information**

The summarized scientific and technical information contained in this Offering Document in respect to the Company's mineral projects has been reviewed and approved by JJ Brown, the Company's Vice President of Exploration, for the Kaycee Property and the Cyclone Project (each as defined below) and Mike Thompson, Company Project Manager, for the Cebolleta Project (as defined below). Each such person is a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our 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, the Cebolleta project (the "**Cebolleta Project**") in Cibola County, New Mexico, and the Kaycee property (the "**Kaycee Property**") located in Johnson County, Wyoming. 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 opportunities 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 the Kaycee Property; (iv) a 100% interest in eight United States Department of Energy leases located in Colorado; and (v) a 100% interest in 366 unpatented lode mining claims and various patented claims located in Montrose County, Colorado.

Each of the Cyclone Project, the Cebolleta Project and the Kaycee Property are material mineral properties of the Company. The Cyclone Project is the subject of a technical report prepared in accordance with 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 "NI 43-101 Technical Report on the on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA" with an effective date of May 14, 2025 and signing date of November 13, 2025 (the "**Cebolleta Technical Report**"). The Kaycee Property is the subject of a technical report prepared in accordance with NI 43-101 entitled "Technical Report for NI 43-101, Kaycee Uranium

Project, Johnson County, WY, USA” with an effective date of March 31, 2025 and a signing date of September 12, 2025 (the “**Kaycee Technical Report**”). The Cyclone Technical Report, the Cebolleta Technical Report and the Kaycee Technical Report are all available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Recent developments**

On July 16, 2025, the Company announced the commencement of its 2025 exploration drill program at the Cyclone Project in Wyoming. The program aims to build on the successful 2024 drill campaign, which confirmed uranium mineralization in multiple areas, by infilling and testing priority areas of known mineralization. The 2025 drill campaign will focus on the Cyclone Rim target, where uranium mineralization was identified along a 1/2-mile-long trend during the 2024 program. A total of 25 mud rotary drillholes are planned, targeting an average depth of 800 feet, for a total of approximately 20,000 feet. Drillhole locations are based on a combination of historic data and positive 2024 results.

On July 29, 2025, the Company announced positive drill results from its ongoing exploration drilling program at the Cyclone Project in Wyoming. The program, which began on July 16, 2025, aims to further define sandstone-hosted uranium mineralization that was partially outlined during the 2024 exploration program. The 2025 drilling program has completed 14 out of 25 planned conventional rotary holes, totaling 10,600 feet of drilling. Eight of these holes intersected uranium mineralization. The drilling has extended a previously identified mineralized trend and identified a potential second trend, both of which remain open in multiple directions.

On September 16, 2025, the Company completed the acquisition of Nuclear Fuels Inc. (“**NF**”), making NF a wholly owned subsidiary of the Company. As part of the arrangement, NF shareholders received 0.33 of a Share for each NF share held, resulting in the issuance of 32,521,748 Shares. In connection with the acquisition, PUR’s board of directors was restructured to include seven members, with new additions from NF and the resignation of two existing members.

On October 30, 2025, the Company announced the results of its Preliminary Economic Assessment (the “**PEA**”) and updated Mineral Resource Estimate (the “**MRE**”) for the Cebolleta Project in New Mexico. The PEA highlights the potential for a large-scale, long-life, low-capex uranium project with leverage to rising uranium prices, utilizing a heap leach strategy for uranium extraction. The updated MRE increased Indicated Mineral Resources by 1.7 million pounds of  $eU_3O_8$  to 20.3 million pounds (8.3 Mst grading 0.12%  $eU_3O_8$ ) and Inferred Mineral Resources by 2.2 million pounds to 7.0 million pounds (3.6 Mst grading 0.10%  $eU_3O_8$ ), positioning Cebolleta as one of the largest undeveloped uranium deposits in the western United States. The MRE has an effective date of May 14, 2025. The PEA outlines a base case production averaging 1.4 million pounds of  $U_3O_8$  annually over a 13-year mine life, with a total output of 18.1 million pounds and an after-tax net present value of US\$83.9 million at an 8% discount rate. The project is designed to leverage rising uranium prices and includes a heap leach strategy that allows for off-site processing at multiple licensed in-situ recovery central processing plants, potentially reducing reliance on conventional mills. The PEA and MRE are included in the Cebolleta Technical Report. For details regarding data verification, QA/QC and results and interpretation with respect to the PEA, the MRE and related exploration information, and for details of the assumptions and parameters with respect to the MRE, see the Cebolleta Technica Report filed on SEDAR+ on December 8, 2025. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, is to fund exploration and advancement of the Company's uranium project portfolio, including drilling and advanced metallurgical studies at Cebolleta, follow-up exploration drilling at Kaycee and Cyclone, property holding costs as well as general and administrative costs.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be \$13,214,194.60, prior to any exercise of the Underwriters' Option.

		100% of Offering	100% of Offering plus Full Exercise of the Underwriters' Option
A	Amount to be raised by this Offering	\$12,999,999.60	\$14,999,999.40
B	Selling commissions and fees <sup>(1)</sup>	\$780,000	\$900,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of Offering: D = A - (B+C)	\$12,070,000	\$13,950,000
E	Working capital as at most recent month end (deficiency)	\$1,144,195	\$1,144,195
F	Additional sources of funding	nil	nil
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$13,214,194.60</b>	<b>\$15,094,194.40</b>

Notes:

(1) Assumes that no Units are issued to purchasers on the President's List.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	100% of Offering	100% of Offering plus Full Exercise of the Underwriters' Option
Cebolleta Drilling and Metallurgical Testing	\$3,500,000	\$4,500,000
Kaycee 2026 Exploration Program	\$4,000,000	\$4,500,000
Cyclone 2026 Exploration Program	\$2,000,000	\$2,000,000
Land Holding & Permitting Costs	\$750,000	\$750,000
General and Administrative Expenses <sup>(1)</sup>	\$1,000,000	\$1,000,000

Description of intended use of available funds listed in order of priority	100% of Offering	100% of Offering plus Full Exercise of the Underwriters' Option
Unallocated Working Capital	\$1,964,194.60	\$2,344,194.40
<b>Total:</b>	\$13,214,194.60	\$15,094,194.40

Notes:

- (1) Comprised of regulatory filing fees, audit engagement, legal fees, transfer agent, shareholder meeting costs, advertising and investor relations, technical and consulting fees and other office expenses for a twelve-month period.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to pursue its business objectives related to its exploration properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

#### How have we used the other funds we have raised in the past 12 months?

The Company has not raised other funds in the past 12 months.

### FEES AND COMMISSIONS

#### Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

<b>Underwriters:</b>	Red Cloud Securities Inc. is acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters under the Offering.	
<b>Syndicate:</b>	Red Cloud Securities Inc.	80%
	Haywood Securities Inc.	10%
	Beacon Securities Limited	10%
<b>Compensation Type:</b>	Cash fee and broker warrants.	
<b>Cash Commission:</b>	Cash commission equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% in respect of certain orders (the "President's List")).	
<b>Broker Warrants:</b>	Such number of Share purchase warrants ("Broker Warrants") equal to 6.0% (reduced to 3.0% in respect of orders on the President's List) of the number of Units sold pursuant to the Offering, with each Broker Warrant	

exercisable into one Share at the Offering Price for a period of 36 months following the Closing Date.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**ADDITIONAL INFORMATION**

**Where you can find more information about us**

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information on our website at [www.premierur.com](http://www.premierur.com).

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.***

**CERTIFICATE OF THE COMPANY**

**January 22, 2026**

**This Offering Document, together with any document filed under Canadian securities legislation on or after January 21, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*/signed/ "Colin Healey"*

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**Colin Healey**  
Chief Executive Officer

*/signed/ "Greg Duras"*

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**Greg Duras**  
Chief Financial Officer