



PREMIER
American Uranium

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

PREMIER AMERICAN URANIUM INC.

TO BE HELD ON JUNE 25, 2026

Dated: MAY 12, 2026

PREMIER AMERICAN URANIUM INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Premier American Uranium Inc. (“**PUR**” or the “**Corporation**”) will be held as a virtual meeting on June 25, 2026 at 5:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint McGovern Hurley LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of Shareholders approving the Corporation’s long-term incentive plan and all unallocated securities issuable thereunder, as more particularly described in the Circular (as defined herein); and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated May 12, 2026 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

Notice and Access

For the Meeting, the Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Company to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Corporation has decided to deliver the proxy-related materials to Shareholders by posting the proxy-related materials on its website at <https://premierur.com/investors/annual-general-meeting/> and under the Corporation’s issuer profile on SEDAR+, accessible at www.sedarplus.ca. The proxy-related materials will be available on the Corporation’s website for one full year thereafter, and will also be available on SEDAR+ at www.sedarplus.ca.

Requests for paper copies of the Circular (and any other related documents) must be received by no later than 5:00 p.m. (Toronto time) on June 11, 2026, in order for Shareholders to receive paper copies of such documents and return their completed proxies by the deadline for submission specified below.

General

The Corporation is conducting the Meeting in a virtual-only format that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints, circumstances or risks that they may be facing. See “*Participating and Voting at the Meeting*” beginning on page 9 of the Circular for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

Shareholders will be able to attend and participate in the Meeting, all in real time, via live webcast available online at <https://meetings.lumiconnect.com/400-963-006-661>. Registered Shareholders and duly appointed

proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of Chrome, Safari, Edge, or Firefox.

It is important to note that Shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a shareholder of the Corporation) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Shareholder located in the United States, you must also provide, the Corporation's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder.
- Step 2: Register your proxyholder: To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, the number of Common Shares appointed, the name in which the Common Shares are registered if they are a registered Shareholder, or the name of the broker where the Common Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Registered Shareholders and duly appointed and registered proxyholders will have opportunities to submit questions throughout the Meeting. We will answer as many submitted questions relating to the proposals to be voted upon at the Meeting or about the Corporation generally as time permits. To ask a question, registered Shareholders and duly appointed and registered proxyholders may type their questions into the "Message" box provided on the screen. Additional instructions on how to ask questions will be explained during the Meeting.

The Corporation urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to participate in the Meeting virtually using the details provided below:

Deadline to vote by proxy:	Tuesday, June 23, 2026, at 5:00 p.m. (Eastern Time)
Date and time of Meeting:	Thursday, June 25, 2026, at 5:00 p.m. (Eastern Time)
Webcast:	https://meetings.lumiconnect.com/400-963-006-661 *Participants should log in approximately 10 to 15 minutes prior to the scheduled start time.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetings.lumiconnect.com/400-963-006-661>.

- **Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting. The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “pur2026” (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cutoff.**
- **Duly appointed proxyholders – Odyssey will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is “pur2026” (case sensitive).**
- **Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-registered Shareholders who have not appointed themselves may attend the Meeting by clicking “Guest Login” and completing the online form.**

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to the Corporation’s registrar and transfer agent, Odyssey: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://vote.odysseytrust.com/>. The proxy must be deposited with Odyssey no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of Ontario). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an “**intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your intermediary.

If you have any questions or require further information with regard to voting your Common Shares, please contact Odyssey via the following webpage: <https://odysseytrust.com/ca-en/help/>, by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or by email at shareholders@odysseytrust.com.

Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation’s news releases as well as its website at www.premierur.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

DATED at Toronto, Ontario, this 12th day of May, 2026.

BY ORDER OF THE BOARD

/signed/ "Colin Healey"
Colin Healey
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of Premier American Uranium Inc. (“**PUR**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”), to be held as a virtual meeting at 5:00 p.m. (Toronto time) on June 25, 2026 for the purposes set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

The Corporation is conducting the Meeting in a virtual-only format that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints, circumstances or risks that they may be facing. See “*Participating and Voting at the Meeting*” beginning on page 9 of this Circular for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders (“**Registered Shareholders**”) and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders (being Shareholders who beneficially own Common Shares that are registered in the name of an intermediary (an “**Intermediary**”) such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) (“**Beneficial Shareholders**”) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation’s news releases as well as its website at www.premierur.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Unless otherwise stated, the information contained in this Circular is as of May 12, 2026 and all dollar amounts referenced herein are expressed in Canadian dollars.

GENERAL PROXY MATTERS

Notice and Access

The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “**Notice-and-Access Provisions**”) to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Corporation to post the relevant proxy-related materials online rather than making a traditional physical delivery of such materials. Shareholders will still receive a form of proxy or voting instruction form, as the case may be, and a financial statement request form. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

As described in the notice and access notification delivered to Shareholders, the Corporation is delivering the proxy-related materials to Shareholders by posting the proxy-related materials on its website at <https://premierur.com/investors/annual-general-meeting/> and under the Corporation’s issuer profile on SEDAR+, accessible at www.sedarplus.ca. The proxy-related materials will be available on the Corporation’s website for one full year thereafter, and will also be available on SEDAR+ at www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via <https://odysseytrust.com/ca-en/help/> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Shareholders who wish to receive a paper copy of the Meeting materials must ensure their request is received by 5:00 p.m. (Toronto time) on June 11, 2026.

Additional Documents

The Corporation's financial information is provided in its audited annual consolidated financial statements and management's discussion and analysis ("MD&A") for the financial years ended December 31, 2025 and 2024. The Corporation will provide Shareholders with, free of charge, a copy of the Corporation's annual audited consolidated financial statements and MD&A on request. Requests should be directed to:

Premier American Uranium Inc.
217 Queen St. West
Suite 303
Toronto, Ontario M5V 0P5

Attention: Chief Financial Officer

OR

Email: info@premierur.com

Shareholders can also get copies of documents required to be filed by the Corporation in Canada, as well as additional information about the Corporation, by accessing its public filings on SEDAR+ at www.sedarplus.ca.

Proxy Cut-Off Deadline

To be voted, proxies must be received by the Corporation or its transfer agent, Odyssey Trust Company ("Odyssey"), (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://vote.odysseytrust.com/>, at any time prior to 5:00 p.m. (Toronto Time) on June 23, 2026 or 48 hours prior to the time of any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

Solicitation of Proxies

Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

How to Vote

How you can vote depends on whether you are a Registered Shareholder or a Beneficial Shareholder. The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a Registered Shareholder or a Beneficial Shareholder.

Voting by Proxyholder

Registered Shareholders

Voting by proxy is the easiest way to vote. You can vote online at <https://vote.odysseytrust.com/> or by completing and returning your form of proxy, you are authorizing your proxyholder to vote your Common Shares at the Meeting, or withhold your vote, in accordance with your instructions.

Colin Healey, Chief Executive Officer of the Corporation, or failing him, Tim Rotolo, Chairman of the Board (as defined herein), or failing him, Soo-Whan Kim, Interim Chief Financial Officer of the Corporation, have agreed to act as the PUR proxyholders. **You have the right to appoint someone other than the persons designated in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a Shareholder.**

On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly. In respect of any matter for which a choice is not specified, the PUR representatives named in the accompanying form of proxy will vote FOR such matter identified on the form of proxy.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of PUR knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of PUR should properly come before the Meeting, the nominees named on the accompanying form of proxy intend to vote on such matters in accordance with the best judgment or as stated above.**

A form of proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, vote by signing and returning the enclosed form of proxy to the Company's registrar and transfer agent, Odyssey: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://vote.odysseytrust.com/>. The proxy must be deposited with Odyssey no later than 48 hours before the time set for the holding of the Meeting or any adjournment or postponement thereof (excluding Saturdays, Sundays and holidays in the Province of Ontario). Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxies.

If you appoint someone other than the PUR proxyholders to be your proxyholder, that person must virtually attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the PUR proxyholders as your proxy, you must register them with Odyssey before June 23, 2026. If you do not register your proxyholder before June 23, 2026, they will not receive an invitation code to participate at the Meeting. See "*Appointment of Third-Party as Proxy*" below for additional information on how Registered Shareholders can appoint someone other than the PUR proxyholders as their proxyholder and register such proxyholder with Odyssey.

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its Intermediary is limited to instructing the registered holder of the Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

The Corporation will not pay for an Intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners ("**OBOs**"). OBOs have objected to their Intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described above under the heading "Appointment of Third-Party as Proxy".

Participating and Voting at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 5:00 p.m. (Eastern Time) on June 25, 2026.

- Registered Shareholders that have a control number, along with duly appointed proxyholders who were assigned an Invitation Code by Odyssey (see details under the heading "*Appointment and Revocability of Proxies*"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetings.lumiconnect.com/400-963-006-661> prior to the start of the Meeting to login. Enter your control number or "Invitation Code" and password "pur2026" (case sensitive) in the appropriate box. Beneficial Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "Guest Login" and complete the online form.
- United States Beneficial Shareholders: If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 5:00 p.m. (Eastern Time) on June 23, 2026.

- Beneficial Shareholders who do not have a Username or control number will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading “*Non-Registered Shareholders*” for an explanation of why certain Shareholders may not receive a form of proxy.
- If, as a Registered Shareholder, you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Appointment of Third-Party as Proxy

If you are a Registered Shareholder, you can vote your Common Shares at the Meeting or by proxy. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote at the Meeting, complete and deliver a form of proxy in accordance with the instructions given below. If you attend the Meeting but you do not wish to revoke all previously submitted proxies you can only enter the Meeting as a guest.

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder of the Corporation) to attend and vote for and on behalf of him, her, them or it at the Meeting, other than the person designated in the enclosed form of proxy.** A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent them at the Meeting may do so by submitting their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder.
- Step 2: Register your proxyholder: To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder’s contact information, the number of Common Shares appointed, the name in which the Common Shares are registered if they are a Registered Shareholder, or the name of the broker where the Common Shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

Beneficial Shareholders

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Changing Your Vote

Registered Shareholders

Any Shareholder who executes and returns a proxy may revoke it:

- (i) by depositing a written instrument signed by the Shareholder or his, her or its attorney authorized in writing at the office of the Corporation or to Odyssey (i) by mail, to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, at any time prior to 5:00 p.m. (Eastern Time) on June 23, 2026 or 48 hours prior to the time of any adjournment thereof (excluding Saturdays, Sundays and holidays);
- (ii) by logging into the online Meeting and voting; or
- (iii) in any other manner permitted by law.

To be voted, proxies must be received by the Corporation or Odyssey (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, Trader's Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, at any time prior to 5:00 p.m. (Eastern Time) on June 23, 2026 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and that, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Beneficial Shareholders

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting your Intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Record Date and Shares Entitled to Vote

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 11, 2026 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting (the “**Record Date**”).

Only Shareholders of record as of the Record Date, who either virtually attend the Meeting or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Quorum and Approval

A quorum of Shareholders is required to transact business at the Meeting. A quorum is at least two persons who are, or who represent by proxy, two or more Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To be effective, an ordinary resolution must be approved by a simple majority (50% plus 1) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting. To be effective, a special resolution must be approved by not less than two-thirds (66⅔%) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote per share, and an unlimited number of compressed shares

(“**Compressed Shares**”), each carrying the right to 1,000 votes per share. As of the Record Date, there were a total of 95,608,243 Common Shares and nil Compressed Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, other than as set forth below, as of the Record Date, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the 95,608,243 outstanding Common Shares.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly) ⁽²⁾
Sachem Cove Special Opportunities Fund, LP (“ Sachem Cove ”) and Sachem Cove P3 Fund, LP (“ Sachem Cove P3 ”) ⁽³⁾	16,499,375	17.26%

Notes:

- (1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).
- (2) All percentages calculated on a non-diluted basis, based on the outstanding number of Common Shares as of May 11, 2026.
- (3) Tim Rotolo, Chairman of the Board, is a principal of Sachem Cove Partners, LLC and Lloyd Harbor Capital Management, LLC, the General Partner and Investment Manager, respectively, of Sachem Cove. Michael Alkin is a principal of Sachem Cove Partners, LLC, the General Partner of Sachem Cove. Mr. Rotolo is also the principal of Sachem Cove GP II LLC and Lloyd Harbor Capital Management, LLC, the General Partner and Investment Manager, respectively, of Sachem Cove P3. The insiders of Lloyd Harbor Capital Management are Tim Rotolo, Managing Member and Michael Alkin, Chief Investment Officer of Public Equities. Mr. Rotolo is the managing member of Sachem Cove and has control and direction over these shares.

Interest of Certain Persons in Matters to be Acted Upon

No (a) director or executive officer of the Corporation who has held such position at any time since January 1, 2025; (b) Nominee (as defined herein); or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and approval of the LTIP (as defined herein) and the compensation securities granted thereunder. See “*Particulars of Matters to be Acted Upon – Election of Directors*” and “*Particular of Matters to be Acted Upon – Approval of LTIP*”.

Interest of Informed Persons in Material Transactions

Other than the arrangement involving the Corporation and Nuclear Fuels Inc. (“**Nuclear Fuels**”), which was completed on September 16, 2025 (the “**NF Arrangement**”), the Corporation is not aware of any informed person or any Nominee, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since January 1, 2025, or any proposed transaction, which has materially affected or would materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2025 and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited consolidated financial statements and the related Management’s Discussion and Analysis (“**MD&A**”) are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca as well as on the Corporation’s website at www.premierur.com.

Election of Directors

The Corporation currently has seven directors. The Board has fixed the number of directors to be elected or appointed to the Board at seven. All of the current directors of the Corporation, being Tim Rotolo, Colin

Healey, Martin Tunney, Michael Harrison, Gregory Huffman, Brahm Spilfogel, and Jon Indall (the “**Nominees**”), will be nominated for election as directors at the Meeting.

If elected at the Meeting, each Nominee will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

Each of the Nominees has confirmed their willingness to serve on the Board for the ensuing year and management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director.

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the election of the Nominees.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the election of the Nominees.

Advance Notice Policy

Section 3.05 of the Corporation’s by-laws contains advance notice provisions for the nomination of directors (the “**Advance Notice Provisions**”). Under the Advance Notice Provisions, a director nomination must be made: (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following the day on which the first public announcement of the date of the annual meeting was made; and (ii) in the case of a special meeting of Shareholders (which is not also an annual meeting of Shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set forth the information that a Shareholder must include in the notice to the Corporation. No director nominations have been made by Shareholders in connection with the Meeting under the terms of the Advance Notice Provisions, and as such the only nominations for directors at the Meeting are the Nominees set forth below.

Information Concerning the Nominees

The following provides information on the Nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options (which includes NF Replacement Options and AMPS Replacement Options (each as defined herein) (“**Options**”), restricted share units (“**RSUs**”) and common share purchase warrants (“**Warrants**”) beneficially owned, controlled or directed, directly or indirectly.

Tim Rotolo New York, United States Director since: November 27, 2023 Not Independent ⁽¹⁾	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.			
	Board Committees			
	Chairman; Compensation Committee			
	Principal Occupation			
	Professional Investor			
Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)				
	Common Shares	Options	RSUs	Warrants
	16,499,375 ⁽²⁾	Nil	Nil	1,104,396 ⁽²⁾

Notes:

- (1) Mr. Rotolo is not independent on the basis that he was an executive officer of the Corporation within the last three years and in light of his role as a Managing Member of Sachem Cove and Sachem Cove P3.
- (2) Includes securities held by Sachem Cove and Sachem Cove P3, of which Mr. Rotolo is the Managing Member.

Colin Healey British Columbia, Canada Director since: September 16, 2025 Not Independent ⁽¹⁾	Mr. Healey brings over 20 years of extensive experience as a finance professional and recognized uranium expertise to his role as the CEO of PUR. Prior to joining the Corporation, Mr. Healey dedicated 16 years of his career as a Mining Research Analyst at Haywood Securities, specializing in uranium and other commodities. Throughout his tenure, he consistently earned high rankings in the Bloomberg Portfolio BARR Ranking, and securing the top position for uranium equities on a three-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 eight 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 R&D 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.			
	Board Committees			
	N/A			
	Principal Occupation			
	Chief Executive Officer of the Corporation			
	Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)			
	Common Shares	Options	RSUs	Warrants
	44,444	1,150,000	88,889	Nil

Note:

- (1) Mr. Healey is not independent on the basis that he is the Chief Executive Officer of the Corporation.

Martin Tunney Ontario, Canada Director since: September 9, 2022 Independent	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 Consolidated Uranium Inc. 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.			
	Board Committees			
	Audit Committee (Chair)			
	Principal Occupation			
	Chief Operating Officer of IsoEnergy Ltd.			
	Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)			
		Common Shares	Options	RSUs
	1,812	625,000	Nil	Nil

Michael Harrison Ontario, Canada Director since: November 27, 2023 Independent	Mr. Harrison has over 30 years of executive, financial and technical experience in the mining industry. He is currently the Managing Partner, Sprott Private Resource Streaming and Royalty Corp., a subsidiary of Sprott Inc. 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 (Hons) Geophysics from Queen's University and an MBA from Western University.			
	Board Committees			
	Compensation Committee (Chair)			
	Principal Occupation			
	Managing Partner of Sprott Private Resource Streaming and Royalty Corp.			
	Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)			
		Common Shares	Options	RSUs
	100,000	325,000	Nil	Nil

<p>Jon Indall</p> <p>Santa Fe, New Mexico</p> <p>Director Since: June 27, 2024</p> <p>Independent</p>	<p>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.</p> <p>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.</p>			
	Board Committees			
	Compensation Committee			
	Principal Occupation			
	Lawyer			
	Common Shares, Options and Warrants (as at May 15, 2025)			
	Common Shares	Options	RSUs	Warrants
	Nil	260,000	Nil	Nil

<p>Gregory Huffman</p> <p>Ontario, Canada</p> <p>Director since: September 16, 2025</p> <p>Not Independent</p>	<p>Mr. Huffman brings extensive experience in mining specialty sales, fund management, and equity research with a focus on uranium and other energy-related metals. From 2016 to 2024, he served as Global Head of Mining Sales at Canaccord Genuity, where he applied his combined geological and financial expertise to evaluate companies across the mining spectrum. He is also recognized for authoring widely read industry publications, including the Canaccord Genuity High-Grade Mining Minute and Huffer's High-Grade Nuggets. Prior to his role at Canaccord, Mr. Huffman held positions with Scotia Capital and a U.S.-based multi-strategy investment fund, and from 2004 to 2007, he served as a mining analyst focused on uranium. He holds a Bachelor of Science (Honors), cum laude, from the Harquail School of Earth Sciences at Laurentian University and serves on the Advisory Board of the Goodman School of Mines.</p>			
	Board Committees			
	Audit Committee			
	Principal Occupation			
	Senior Vice President Capital Markets			
	Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)			
	Common Shares	Options	RSUs	Warrants
	683,628	455,000	Nil	334,125

Note:

(1) Mr. Huffman is not independent on the basis that he was the Chief Executive Officer of the Corporation's subsidiary, NF, within the last three years. Mr. Huffman stepped down as Chief Executive Officer of Nuclear Fuels on September 16, 2025.

Brahm Spilfogel	Mr. Spilfogel is an award-winning financial executive with over 25 years of experience in resource portfolio management. Most recently, he served as Managing Director and Senior Portfolio Manager at RBC Global Asset Management, where he co-managed several resource-focused funds, including the RBC Global Precious Metal Fund, RBC Global Resources Fund, and the RBC Small and Mid-Cap Resources Fund, with assets exceeding \$2 billion. Widely recognized as one of Canada's leading resource portfolio managers, Mr. Spilfogel has worked extensively with corporate boards, contributing strategic insights on governance, safety, and sustainability. His expertise spans financial analysis, mergers and acquisitions, and capital markets across the global resources sector.			
Ontario, Canada				
Director Since: September 16, 2025				
Independent				
Board Committees				
Audit Committee				
Principal Occupation				
Retired				
Common Shares, Options, RSUs, and Warrants (as at May 11, 2026)				
	Common Shares	Options	RSUs	Warrants
	94,875	224,000	Nil	6,187

As at May 11, 2026, to the Corporation's knowledge, the Nominees and the executive officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 17,424,134 Common Shares, representing approximately 18.22% of the issued and outstanding Common Shares on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director 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 of director, chief executive officer or chief financial officer;
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) 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
- (c) has within 10 years before the date of this Circular, 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 proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of McGovern Hurley LLP ("**McGovern**") as the independent auditor of the Corporation to hold office until the close of the next annual

meeting of Shareholders and to authorize the Board to fix their remuneration. McGovern has been the independent auditor of the Corporation since April 1, 2023.

To be effective, the resolution approving the re-appointment of McGovern as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of McGovern. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the appointment of McGovern as the Corporation's independent auditor to hold office until the next annual meeting of Shareholders with remuneration to be approved by the Board.

Approval of Long-Term Incentive Plan

The Board adopted the Omnibus Long Term Incentive Plan (the "**LTIP**") on November 27, 2023 and it was last approved by Shareholders at the Corporation's annual general and special meeting held on June 25, 2025. A copy of the LTIP is attached as Schedule "A" to the management information circular in connection with the Corporation's annual general and special meeting held on June 25, 2024 (the "**2024 AGM**"), which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. A summary of the material terms of the LTIP is set forth below.

In connection with the NF Arrangement, the Corporation issued replacement options to purchase Common Shares (the "**NF Replacement Options**") in exchange for options to purchase Nuclear Fuels common shares. The NF Replacement Options are governed by the LTIP.

In connection with the arrangement (the "**AMPS Arrangement**") involving the Corporation and American Future Fuel Corporation ("**AMPS**") which was completed on June 27, 2024, the Corporation also issued replacement options to purchase Common Shares (the "**AMPS Replacement Options**") in exchange for options to purchase AMPS common shares. The AMPS Replacement Options are governed by the equity incentive plan of AMPS (the "**AMPS Equity Plan**"). The AMPS Equity Plan was last approved by AMPS shareholders on February 28, 2024. No stock options or other awards are issuable under the AMPS Equity Plan following completion of the AMPS Arrangement.

As of May 11, 2026, the Corporation had 5,575,500 Options (including NF Replacement Options) and 88,889 RSUs, outstanding under the LTIP, and 143,650 AMPS Replacement Options outstanding under the AMPS Equity Plan, representing in the aggregate approximately 6.08% of the issued and outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution, in the form set out below (the "**LTIP Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the LTIP. To be effective, the LTIP Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the LTIP Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the LTIP Resolution.

The text of the LTIP Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT,

1. The Corporation's Omnibus Long Term Incentive Plan (the "**LTIP**") is hereby authorized and approved and all unallocated options, rights and other entitlements issuable thereunder are hereby authorized and approved;

2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Summary of the Omnibus Long Term Incentive Plan

The following is a summary of the principal terms of the LTIP, which is qualified in its entirety by reference to the text of the LTIP, a copy of which is attached as Schedule “A” to the management information circular in connection with the 2024 AGM, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee (as defined herein), may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The LTIP is a “rolling” plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to Awards at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. The LTIP provides for a variety of equity-based awards that may be granted to certain participants, including Performance Share Units (“**PSUs**”), Restricted Share Units (“**RSUs**” and together with PSUs, “Share Units”) and Options (together with Share Units, “**Awards**”). Each Option represents the right to receive Common Shares and each Share Unit represents the right to receive Common Shares, or the market value of such Common Shares in cash, or a combination of the two, in accordance with the terms of the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP and all other Share Compensation Arrangements (as defined in the TSXV policies), collectively, is 10% of the aggregate number of Common Shares issued and outstanding from time to time (assuming conversion of any Compressed Shares outstanding from time to time), which represents 9,560,824 Common Shares as of May 11, 2026. As of May 11, 2026, 5,719,150 Options (including NF Replacement Options and AMPS Replacement Options) and 88,889 RSUs are outstanding. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and all other Share Compensation Arrangements, any issuance from treasury PUR that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of PUR shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated PUR Awards or Common Shares underlying an Award that have been settled in cash will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

The maximum number of Common Shares that may be: (i) issued to insiders of PUR within any one-year period; or (ii) issuable to insiders of PUR at any time, in each case, under the LTIP alone, or when combined with all of PUR’s other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis (assuming conversion of any Compressed Shares outstanding from time to time), unless disinterested shareholder approval is obtained in accordance with the terms of the LTIP.

In addition, unless expressly permitted and accepted by the TSXV, the aggregate number of Common Shares issuable pursuant to Awards together with all other Share Compensation Arrangements to:

- (a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares issued and outstanding from time to time (assuming the conversion of any Compressed Shares issued and outstanding from time to time);
- (b) to any one eligible participant that is a Consultant (as defined in the TSXV policies) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time (assuming the conversion of any Compressed Shares issued and outstanding from time to time);
- (c) to all Investor Relations Service Providers (as defined in the TSXV policies) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time (assuming the conversion of any Compressed Shares issued and outstanding from time to time); and
- (d) to Eligible Charitable Organizations (as defined in the TSXV policies) shall not exceed 1% of the issued and outstanding Common Shares issued and outstanding from time to time (assuming the conversion of any Compressed Shares issued and outstanding from time to time).

Options

All Options will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by PUR. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant. The eligible participant may authorize a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to PUR to satisfy the exercise price for the Options, following which PUR will issue the Common Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to PUR and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the LTIP.

Share Units

A Share Unit is a RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the eligible participant's grant agreement. In the event that an Award is granted based on a dollar amount relative to market value, the market value may not be less than the closing market price of the Common Shares on the day immediately preceding the grant of the Award, subject to permitted discounts in accordance with the policies of the TSXV.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing market value of the Common Shares on the stock exchange on which the Common Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant's death, or in connection with a change of control of PUR, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest

upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted

In the event that a Share Unit Settlement Date (as defined in the LTIP) falls during a black-out period that is formally imposed by PUR, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period.

Under the terms of the LTIP, each non-employee director of PUR may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. At all times while the Common Shares are listed on the TSXV, no Investor Relations Service Provider and no Eligible Charitable Organization may receive Share Units.

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 Corporation’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 Board fulfill 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 Corporation’s external auditors; (ii) reviewing certain public disclosure documents; and (iii) monitoring the Corporation’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: Martin Tunney (Chair), Gregory Huffman and Brahm Spilfogel. All of the members of the Audit Committee are “independent”, other than Mr. Huffman, and all of the members of the Audit Committee are “financially literate” in accordance with NI 52-110. Mr. Huffman is not considered to be independent in accordance with NI 52-110 on the basis that he was the Chief Executive Officer of the Corporation’s subsidiary, Nuclear Fuels, up until September 16, 2025.

Relevant Education and Experience

See “*Particulars of Matters to be Acted Upon – Election of Directors – Information Concerning the Nominees*” 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 Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation’s external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation 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 Corporation 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 Corporation 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 for the financial years ended December 31, 2024 and December 31, 2025.

Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾	Total
December 31, 2025	\$73,176	\$11,770	\$38,520	\$10,700	\$134,166
December 31, 2024	\$57,000	\$11,000	\$48,550	\$8,573	\$125,123

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation'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 Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation'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 Corporation'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 Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation's Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the "**Guidelines**"). National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Directors

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the seven Nominees standing for election as directors at the Meeting, four have been determined to be independent based upon the criteria set forth under applicable securities laws. Messrs. Tunney, Harrison, Spilfogel, and Indall are considered to be independent under applicable securities laws. Mr. Rotolo is not considered to be independent under applicable securities laws on the basis that he was an executive officer

of the Corporation within the last three years and in light of his role as a Managing Member of Sachem Cove and Sachem Cove P3. Mr. Healey is not considered to be independent under applicable securities laws on the basis that he is the current Chief Executive Officer of the Corporation. Mr. Huffman is not considered to be independent under applicable securities laws on the basis that he was the Chief Executive Officer of the Corporation's subsidiary, Nuclear Fuels, up until September 16, 2025.

Other Directorships

Besides their positions on the Board, the current directors of the Corporation also serve as directors of the following reporting issuer(s) or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Tim Rotolo	Range Capital Acquisition Corp.
Colin Healey	American Critical Minerals Corp., Blue Jay Gold Corp.
Martin Tunney	Green Shift Commodities Ltd.
Michael Harrison	Hycroft Mining Corporation
Gregory Huffman	Fox Tungsten Ltd.
Brahm Spilfogel	N/A
Jon Indall	Verdera Energy Corp.

Ethical Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written code of conduct and ethics (the "**Code**"). The has been filed and is available on the Corporation's website (www.premierur.com).

The Board encourages and promotes an overall culture of ethical conduct by requiring PUR to carry out its business in line with high business and moral standards, and by promoting compliance with applicable laws, regulations and policies. The Board encourages management to consult with legal and financial advisors to ensure that PUR is meeting the requirements under the Code. The Board is also cognizant of PUR's timely disclosure obligations as a reporting issuer under Canadian securities laws and will review material disclosure documents prior to their distribution.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest. The Board actively monitors PUR's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed by the Board before being undertaken by management.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

Compliance with the Code is maintained primarily through the reporting process within the Corporation's organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee.

In addition, the Corporation has adopted a "whistleblower" policy, which allows directors, officers, employees and consultants who feel a violation of the Code has occurred to report the actual or potential compliance infraction to the Chair of the Corporation's Audit Committee, on a confidential, anonymous basis.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular

Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. To ensure a consistent process for addressing actual and potential conflicts of interest, the Corporation has adopted a policy governing conflicts of interest and related party transactions which prescribe a formal procedure and internal reporting process for addressing potential conflicts in a timely fashion.

In rare circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and requests for education are encouraged and dealt with on an ad hoc basis. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments, as well as changes in legislation, with management's assistance, and to attend related industry seminars.

Nomination of Directors

The Corporation's compensation, nominating and governance committee (the "**Compensation Committee**") is responsible for assisting the Board with respect to the nomination of directors and identifying new candidates for appointment to the Board. The Compensation Committee also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Compensation Committee is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Compensation Committee considers the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of PUR;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

Compensation

The Board, with the assistance of the Compensation Committee, is responsible for reviewing and approving the compensation of directors and the CEO and for reviewing the CEO's recommendations regarding compensation of the other senior executives of the Corporation. The Board generally reviews compensation paid to directors and chief executive officers of companies of similar size and stage of development in the mining industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

For further details regarding the compensation of directors, as well as details regarding the Corporation's compensation program, see "*Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*" below.

Board Committees

The Board has established two standing committees to assist it in carrying out its mandate: the Audit Committee and the Compensation Committee.

As of the date of this Circular, the Audit Committee is comprised of Messrs. Tunney (Chair), Huffman and Spilfogel and the Compensation Committee is comprised of Messrs. Harrison (Chair), Rotolo and Indall. In addition to the standing committees of the Board, other committees may be constituted from time to time, when appropriate.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board, the Audit Committee and the Compensation Committee.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and provides details of all compensation for each of the named executive officers or "**NEOs**", as defined in Form 51-102F6V, and directors of the Corporation and of Premier for the financial year ended December 31, 2025. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended December 31, 2025, the Corporation had two NEOs: Colin Healey, the Chief Executive Officer of the Corporation, and Gregory Duras, the former Chief Financial Officer of the Corporation. Mr. Duras ceased to be Chief Financial Officer of the Corporation and Soo-Whan Kim was appointed as the Interim Chief Financial Officer of the Corporation following completion of the financial year ended December 31, 2025, on April 16, 2026.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for the financial years ended December 31, 2025 and 2024.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Colin Healey ⁽¹⁾ Chief Executive Officer & Director	2025	250,000	250,000	Nil	Nil	Nil	500,000
	2024	196,237	200,000	Nil	Nil	Nil	396,237
Gregory Duras ⁽²⁾ Former Chief Financial Officer	2025	60,000	6,000	Nil	Nil	Nil	66,000
	2024	60,000	6,000	Nil	Nil	Nil	66,000
Tim Rotolo ⁽³⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Martin Tunney Director	2025	60,000	Nil	Nil	Nil	Nil	60,000
	2024	60,000	Nil	Nil	Nil	Nil	60,000
Michael Harrison Director	2025	42,000	Nil	Nil	Nil	Nil	42,000
	2024	42,000	Nil	Nil	Nil	Nil	42,000
Jon Indall ⁽⁴⁾ Director	2025	42,000	Nil	Nil	Nil	Nil	42,000
	2024	21,000	Nil	Nil	Nil	Nil	21,000
Gregory Huffman ⁽⁵⁾ Director	2025	12,250	Nil	Nil	Nil	Nil	12,250
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Brahm Spilfogel ⁽⁶⁾ Director	2025	12,250	Nil	Nil	Nil	Nil	12,250
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Nauth ⁽⁷⁾ Former Director	2025	29,750	Nil	Nil	Nil	Nil	29,750
	2024	42,000	Nil	Nil	Nil	Nil	42,000
Michael Henrichsen ⁽⁸⁾ Former Director	2025	29,750	Nil	Nil	Nil	Nil	29,750
	2024	21,000	Nil	Nil	Nil	Nil	21,000

Notes:

- (1) Mr. Healey was appointed as the Chief Executive Officer of the Corporation on March 20, 2024.
- (2) Mr. Duras ceased to be Chief Financial Officer of the Corporation on April 16, 2026.
- (3) Mr. Rotolo resigned as Chief Executive Officer and was appointed as Chair of the Board on March 20, 2024.
- (4) Mr. Indall was appointed as a director of the Corporation on June 27, 2024, in connection with the Amps Arrangement.
- (5) Mr. Huffman was appointed as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement.
- (6) Mr. Spilfogel was appointed as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement.
- (7) Mr. Nauth resigned as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement.
- (8) Mr. Henrichsen was appointed as a director of the Corporation on June 27, 2024, in connection with the Amps Arrangement and resigned as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended December 31, 2025.

Name and Position	Type of Compensation Security ⁽²⁾	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽¹⁾ (\$)	Expiry Date
Colin Healey ⁽³⁾ Chief Executive Officer & Director	Options	160,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
	RSUs	33,333	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2028
Gregory Duras ⁽⁴⁾ Former Chief Financial Officer	Options	10,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
Tim Rotolo ⁽⁵⁾ Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Martin Tunney ⁽⁶⁾ Director	Options	50,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
Michael Harrison ⁽⁷⁾ Director	Options	50,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
Jon Indall ⁽⁸⁾ Director	Options	50,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
Gregory Huffman ⁽⁹⁾ Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Brahm Spilfogel ⁽¹⁰⁾ Director	Options	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Nauth ⁽¹¹⁾ Former Director	Options	50,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030
Michael Henrichsen ⁽¹²⁾ Former Director	Options	50,000	January 13, 2025	\$1.45	\$1.45	0.70	January 13, 2030

Notes:

(1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2025, the last trading day of the financial year ended December 31, 2025.

(2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to one-quarter on the date of grant, with the remaining Options vesting in equal parts on the 6 month, one-year and 18 month anniversary of the date of grant. Each RSU entitles the holder to acquire one Common Share upon vesting. All RSUs vest 1/3 on January 13, 2026, 1/3 on January 13, 2027, and 1/3 on January 13, 2028.

(3) As at December 31, 2025, Mr. Healey held 360,000 Options and 133,333 RSUs.

(4) Mr. Duras ceased to be Chief Financial Officer of the Corporation on April 16, 2026. As at December 31, 2025, Mr. Duras held 160,000 Options.

(5) As at December 31, 2025, Mr. Rotolo held nil Options.

- (6) As at December 31, 2025, Mr. Tunney held 500,000 Options.
- (7) As at December 31, 2025, Mr. Harrison held 200,000 Options.
- (8) As at December 31, 2025, Mr. Indall held 135,000 Options (including AMPS Replacement Options).
- (9) Mr. Huffman was appointed as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement. As at December 31, 2025, Mr. Huffman held 330,000 Options (including NF Replacement Options).
- (10) Mr. Spilfogel was appointed as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement. As at December 31, 2025, Mr. Spilfogel held 99,000 Options (including NF Replacement Options).
- (11) Mr. Nauth resigned as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement. As at December 31, 2025, Mr. Nauth held 200,000 Options.
- (12) Mr. Henrichsen was appointed as a director of the Corporation on June 27, 2024, in connection with the Amps Arrangement and resigned as a director of the Corporation on September 16, 2025, in connection with the NF Arrangement. As at December 31, 2025, Mr. Henrichsen held 135,000 Options (including AMPS Replacement Options).

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised or vested by the NEOs and directors of the Corporation during the financial year ended December 31, 2025.

Stock Option Plans and Other Incentive Plans

The Corporation adopted the LTIP on November 27, 2023. For a description of the material terms of the LTIP please see "*Business to be Transacted at the Meeting – Approval of LTIP*" above.

AMPS Equity Plan

The AMPS Equity Plan was last approved by AMPS shareholders on February 28, 2024. A copy of the AMPS Equity Plan is attached as Appendix "A" to the management information circular in connection with AMPS' annual general and special meeting held on February 28, 2024, which is available under AMPS' profile on SEDAR+ at www.sedarplus.ca. The outstanding AMPS Replacement Options continue to be governed by the terms of the AMPS Equity Plan; however, no stock options or other awards are issuable under the AMPS Equity Plan following completion of the Arrangement.

A summary of the material terms of the AMPS Equity Plan is set forth below.

The AMPS Equity Plan is a 20% "rolling" equity incentive plan pursuant to which the maximum number of shares reserved for issuance under the AMPS Equity Plan, together with all of AMPS' other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to awards under the AMPS Equity Plan (the "**AMPS Awards**") exceeding 20% of the issued and outstanding shares of AMPS as at the date of grant of any grant. Furthermore, the aggregate number of common shares of AMPS (the "**AMPS Common Shares**") issued or issuable to persons providing "investor relations activities" as compensation within a 12-month period, may not exceed 2% of the total number of AMPS Common Shares then outstanding, or such other percentage as permitted. The AMPS Equity Plan also provides for the issuance of restricted share units, deferred share units and performance share units, though none are outstanding.

All AMPS Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the AMPS Board, subject to such limitations provided in the AMPS Equity Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations of the AMPS Equity Plan and in accordance with applicable law, the AMPS Board may accelerate or defer the vesting or payment of AMPS Awards, cancel or modify outstanding AMPS Awards (other than AMPS Options), and waive any condition imposed with respect to AMPS Awards or shares issued pursuant to AMPS Awards.

No AMPS Awards granted under the AMPS Equity Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the AMPS Participant). The maximum number of AMPS Common Shares issuable under the AMPS Equity Plan shall not exceed 20% of the number of AMPS Common Shares issued and outstanding as of each award date, inclusive of all AMPS Common Shares reserved for issuance pursuant to previously granted AMPS Awards.

AMPS Awards vest as the AMPS Board may determine. The exercise price of the AMPS Options granted under the AMPS Equity Plan will be determined by the AMPS Board; but will not be less than the greater of

the closing market price of the AMPS Common Shares on: (a) the trading day prior to the date of grant of the applicable AMPS Award; and (b) the date of grant of the applicable AMPS Award.

The term of AMPS Options shall be five years from the date such AMPS Option is granted, or such greater or lesser duration as the AMPS Board may determine at the date of grant. AMPS Participants have the right to exercise AMPS Options on a cashless basis.

Employment, Consulting and Management Agreements

As at the year ended December 31, 2025, PUR did not have any employment, management or consulting agreements, or any agreements with NEOs that include any change of control, termination, severance or constructive dismissal payments for employees or consultants, other than as set out below.

As at the date of this Circular, the Corporation has not entered into any other employment, management or consulting agreement or other arrangements with NEOs, which provide for change of control, termination, severance or constructive dismissal payments, other than as set out below.

Colin Healey

Mr. Healey was appointed as Chief Executive Officer of the Corporation on March 20, 2024 and has entered into an employment agreement with the Corporation, which provides for an annual base salary in the amount of \$250,000 effective as of March 20, 2024. Mr. Healey is also eligible for performance-based cash awards and to participate in the LTIP, at the discretion of the Board.

In the event that Mr. Healey is terminated without cause or resigns with Good Cause (as defined in Mr. Healey's employment agreement), Mr. Healey is entitled to a termination payment equal to: (a) his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by (b) (i) nine months in the event that such termination occurs with the first six months of his employment, and (ii) following six months, 24 months, in each case upon termination without cause or (c) 24 months upon termination or resignation for Good Cause within 12 months following a change of control of the Corporation (the "**Healey Severance Period**"). In addition, Mr. Healey is entitled to the continuation of benefits during the Healey Severance Period (or payment in lieu of such benefits). In addition, upon a change of control of the Corporation or termination of Mr. Healey without cause, Mr. Healey will receive the value of his compensation securities in accordance with the terms of the LTIP. The estimated incremental payment payable by the Corporation to Mr. Healey upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2024, is \$1,000,000.

Greg Duras

On April, 6, 2026, Mr. Duras ceased to be the Chief Financial Officer of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, with the assistance of the Compensation Committee, is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Corporation.

During the financial year ended December 31, 2025, the non-executive directors of the Corporation, being Messrs, Harrison and Indall, received cash fees of \$42,000; Messrs, Huffman and Spilfogel received cash fees of \$12,250; Messrs, Nauth and Henrichsen received cash fees of \$29,750; and Mr. Tunney received cash fees of \$60,000, for acting as directors of the Corporation. During the financial year ending December 31, 2026, each of the non-executive directors of the Corporation is entitled to receive annual fees in the amount of \$42,000 and Mr. Tunney is entitled to receive annual fees in the amount of \$60,000. Mr. Rotolo does not receive any fees in his capacity as a non-executive director of the Corporation.

The Board believes the level of compensation provided is competitive and reasonable given the size of the

Corporation. In addition, long-term incentives in the form of Options and RSUs are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

Compensation of NEOs

The Compensation Committee was established in January 2025. The Board, with the assistance of the Compensation Committee, is responsible for determining and approving all forms of compensation to be paid to the CEO, and for reviewing and approving the CEO's recommendations regarding compensation of the other NEOs of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

On an annual basis, the Board and the Compensation Committee will review the compensation of the NEOs to ensure that each is being compensated in accordance with the key objectives of the Corporation's executive compensation program, which are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through Options will be provided to align the interests of executive officers with the longer-term interests of Shareholders.

In determining specific compensation amounts for NEOs, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation's executive compensation program by rewarding pay for performance.

Elements of NEO Compensation

Base Salary

The Corporation's NEOs each receive base salaries paid as fees pursuant to executive employment agreements. The Board and the Compensation Committee review these salaries annually to ensure that they reflect each respective NEO's responsibilities, performance and experience in fulfilling his or her role. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data for other companies of a similar size and nature, although a specific benchmark is not targeted and a formal peer group has not been established.

Bonus

The Corporation's NEOs are eligible to receive an annual discretionary bonus, payable in cash. In determining whether to grant an annual bonus to an NEO and, if so, the amount of such grant, the Board reviews each NEO's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation. The base salary and Options granted to an NEO, along with overall compensation as a whole, are considered when the Board determines and approves annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets.

Long-Term Incentives

Long-term incentives are performance-based grants of Options and RSUs. The Board, upon the recommendation of the Compensation Committee approves the number of Options and RSUs to be granted to the Corporation's executive officers.

In establishing the number of Options and/or RSUs to be granted to the NEOs, reference is made to the number of compensation securities granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets. The Board also considers previous grants of Options and RSUs and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and/or RSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the NEO in determining the level of Option and/or RSU compensation.

Compensation Committee

The Board, with the assistance of the Compensation Committee, has had responsibility for all matters related to the Corporation's director and executive officer compensation.

The responsibilities, powers and operation of the Compensation Committee are set out in its written charter. As of the date of this Circular, the Compensation Committee is generally responsible for, among other things:

- (a) establishing the Corporation's general compensation philosophy and overseeing the development and implementation of compensation programs;
- (b) reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, and other executive officers, evaluating the performance of the CEO in light of those goals and objectives, and making recommendations to the Board regarding the CEO's compensation level;
- (c) making recommendations to the Board regarding incentive and equity-based compensation grants for all other executive officers of the Corporation after considering recommendations of the CEO; and
- (d) reviewing the adequacy and form of the compensation of directors and ensuring that the compensation realistically reflects the responsibilities and risks involved in being a director.

The Chair of the Compensation Committee meets with the CEO periodically to discuss management's corporate goals and to discuss the individual performance of executive officers. The Compensation Committee evaluates the CEO's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, compensation securities, and other benefits of the CEO. The Compensation Committee then reviews and approves the CEO's recommendations regarding compensation of the other NEOs of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. The Compensation Committee bases its determinations on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant.

The Compensation Committee was established in January 2025 and is currently comprised of Mr. Harrison (Chair), Mr. Rotolo and Mr. Indall. Each of Messrs. Harrison and Indall is independent as defined under NI 52-110. Mr. Rotolo is not considered to be independent as he was an executive officer of the Corporation within the last three years and in light of his role as a Managing Member of Sachem Cove and Sachem Cove P3. By virtue of their respective experience as executives and their exposure to capital markets,

corporate governance, and regulatory matters, each member possesses the relevant decision-making skills that make them suitable members of the Compensation Committee. A general description of the education and experience of each Compensation Committee member which is relevant to the performance of his responsibilities as a Compensation Committee member is contained in their respective biographies set out under “*Particulars of Matters to be Acted Upon – Election of Directors – Information Concerning the Nominees*” in this Circular.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,731,050 options 133,333 RSUs <hr/> 3,864,383 ⁽¹⁾	\$1.54	4,609,394 ⁽³⁾
Equity compensation plans not approved by security holders	143,650 ⁽²⁾	\$2.24	N/A
Total	4,008,033	\$1.57	4,465,744 ⁽⁴⁾

Notes:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Awards granted under the LTIP (including NF Replacement Options) as of December 31, 2025.
- (2) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding AMPS Replacement Options granted under the AMPS Equity Plan as of December 31, 2025.
- (3) Represents the number of Common Shares that remained available for future issuance upon exercise or vesting of Awards that may be granted under the LTIP as of December 31, 2025, excluding the AMPS Replacement Options, being 10% of the number of Common Shares issued and outstanding as of December 31, 2025 (assuming conversion of all Compressed Shares).
- (4) Represents the number of Common Shares that remained available for future issuance upon exercise or vesting of Awards that may be granted under the LTIP as of December 31, 2025, including the AMPS Replacement Options, being 10% of the number of Common Shares issued and outstanding as of December 31, 2025 (assuming conversion of all Compressed Shares).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.premierur.com.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements for the financial year ended December 31, 2025 and the related MD&A. Shareholders may obtain the financial statements and MD&A under the Corporation's profile on SEDAR+ at www.sedarplus.ca or by contacting the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to 217 Queen Street West, Suite 303, Toronto, Ontario M5V 0P5; or (ii) email to info@premierur.com.

The Board has approved the contents of this Circular and the sending thereof to the Shareholders.

ON BEHALF OF THE BOARD

/signed/ "Colin Healey"

Colin Healey

Chief Executive Officer and Director

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

