

Premier American Uranium Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in United States Dollars)

(Unaudited)

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

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

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

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Financial Position

Expressed in United States Dollars

(Unaudited)

As at:		March 31, 2026	December 31, 2025
	Note	\$	\$
ASSETS			
Current			
Cash and cash equivalents		9,269,461	1,158,638
Restricted cash		17,174	17,296
Amounts receivable		232,234	336,484
Prepaid expenses		390,412	184,789
Total current assets		9,909,281	1,697,207
Non-current			
Reclamation deposits	11	1,306,289	1,305,142
Equipment and vehicles	10	129,224	142,523
Total assets		11,344,794	3,144,872
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	432,875	1,139,593
Total liabilities		432,875	1,139,593
SHAREHOLDERS' EQUITY			
Share capital	5	81,798,856	73,598,179
Warrant reserve	5	8,439,252	7,020,063
Option reserve	5	3,072,604	2,817,837
RSU reserve	5	132,474	198,111
Contributed surplus		169,716	169,716
Foreign currency translation reserve		(183,887)	(68,063)
Deficit		(82,517,096)	(81,730,564)
Total shareholders' equity		10,911,919	2,005,279
Total liabilities and shareholders' equity		11,344,794	3,144,872

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 13)

Subsequent events (Note 14)

Approved by the Board of Directors on May 28, 2026:

Signed: "Martin Tunney"

Signed: "Tim Rotolo"

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in United States Dollars

(Unaudited)

		For the three months ended	
		March 31,	
		2026	2025
	Note	\$	\$
Expenses			
Exploration and evaluation	3,4,5	613,910	614,352
Salaries and consulting fees	12	277,486	174,655
Professional fees		71,229	55,344
General and administrative		222,597	167,438
Depreciation	10	13,299	9,644
Share based payments	5	353,548	319,905
Foreign exchange loss		26,800	8,350
Total operating expenses		1,578,869	1,349,688
Interest income		(32,369)	(9,146)
Accretion expense	8	-	9,226
Net loss for the period		(1,546,500)	(1,349,768)
Other comprehensive income			
Items that may be reclassified subsequently to net loss			
Foreign currency translation reserve		(125,481)	18,196
Comprehensive loss for the period		(1,671,981)	(1,331,572)
Basic and diluted loss per share		(0.02)	(0.03)
Weighted average number of common shares outstanding			
Basic and diluted		89,473,922	45,873,443

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

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Expressed in United States Dollars

(Unaudited)

	Common Shares #	Compressed Shares #	Share Capital \$	Warrant Reserve \$	Option Reserve \$	RSU Reserve \$	Contributed Surplus \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' Equity \$
Balance, December 31, 2024	34,733,843	11,139.6	41,175,870	3,886,719	3,271,375	103,204	169,716	(163,679)	(45,360,358)	3,082,847
Share based compensation	-	-	-	-	285,803	34,102	-	-	-	319,905
Warrants expired	-	-	-	(215,430)	-	-	-	-	215,430	-
Other comprehensive income for the period	-	-	-	-	-	-	-	18,196	-	18,196
Loss for the period	-	-	-	-	-	-	-	-	(1,349,768)	(1,349,768)
Balance, March 31, 2025	34,733,843	11,139.6	41,175,870	3,671,289	3,557,178	137,306	169,716	(145,483)	(46,494,696)	2,071,180

	Common Shares #	Compressed Shares #	Share Capital \$	Warrant Reserve \$	Option Reserve \$	RSU Reserve \$	Contributed Surplus \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' Equity \$
Balance, December 31, 2025	67,757,533	11,139.6	73,598,179	7,020,063	2,817,837	198,111	169,716	(68,063)	(81,730,564)	2,005,279
Private placement financing	16,666,666	-	8,873,257	-	-	-	-	-	-	8,873,257
Share issue costs	-	-	(755,090)	-	-	-	-	-	-	(755,090)
Warrants issued on private placement	-	-	-	1,934,236	-	-	-	-	-	1,934,236
Broker warrants issued	-	-	-	163,013	-	-	-	-	-	163,013
Shares issued for services	44,444	-	82,510	-	-	(82,510)	-	-	-	-
Share based compensation	-	-	-	-	336,675	16,873	-	-	-	353,548
Warrants expired	-	-	-	(678,060)	-	-	-	-	678,060	-
Options expired	-	-	-	-	(81,908)	-	-	-	81,908	-
Other comprehensive income for the period	-	-	-	-	-	-	-	(115,824)	-	(115,824)
Loss for the period	-	-	-	-	-	-	-	-	(1,546,500)	(1,546,500)
Balance, March 31, 2026	84,468,643	11,139.6	81,798,856	8,439,252	3,072,604	132,474	169,716	(183,887)	(82,517,096)	10,911,919

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

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

	For the three months ended March 31,		
		2026	2025
	Note	\$	\$
Cash (used in)/provided by:			
Operating activities			
Net loss		(1,546,500)	(1,349,768)
Items not affecting cash			
Share based payments	5,12	353,548	319,905
Accretion expense	8	-	9,226
Depreciation	10	13,299	9,644
Foreign exchange		(1,025)	1,964
Changes in non-cash working capital			
Change in prepaid expenses		(205,623)	130,707
Change in amounts receivable		104,250	15,180
Change in accounts payable and accrued liabilities		(822,542)	(374,424)
Net cash flow (used in) operating activities		(2,104,593)	(1,237,566)
Investing activities			
Equipment and vehicles purchased and acquired	10	-	(15,582)
Net cash flow (used in) provided by investing activities		-	(15,582)
Financing activities			
Proceeds from subscription receipt financing	5	10,970,506	-
Share issue costs	7	(755,090)	-
Net cash flow provided by financing activities		10,215,416	-
Change in cash and cash equivalents during the period		8,110,823	(1,253,148)
Cash and cash equivalents, beginning of the period		1,158,638	2,791,462
Cash and cash equivalents, end of the period		9,269,461	1,538,314
Cash and cash equivalents as at March 31, 2026 and 2025 is comprised of:			
Cash		9,269,461	226,851
Cashable GIC bearing interest at nil% (2025 - 2.95%) per annum		-	1,311,463
Total		9,269,461	1,538,314
Supplemental cash flow information:			
Value of broker warrants		163,013	-

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Premier American Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2026 and 2025

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(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Premier American Uranium Inc. (the “Company” or “PUR”) was incorporated on September 9, 2022, under the laws of the Province of Ontario. PUR commenced trading on the TSX-V on December 2, 2023, under the symbol PUR. The address of the Company is 217 Queen Street West, Unit 303, Toronto, Ontario, M5V 0P5. The Company is currently engaged in the acquisition, exploration and development of mineral properties in the United States of America.

On September 16, 2025, PUR completed the acquisition of Nuclear Fuels Inc. (“NF” or “Nuclear Fuels”) and all its subsidiaries by issuing 32,521,748 common shares of the Company.

PUR owns the following wholly owned subsidiaries:

<u>Subsidiary</u>	<u>Country</u>
Premier Uranium, Inc.;	USA
Premier Uranium, LLC;	USA
PUR Yellow Rock, LLC;	USA
CUR Spinco Blocker, Inc.;	USA
CUR Spinco USA Sub, LLC;	USA
CUR Slick Rock Uranium, LLC;	USA
CUR Outlaw Mesa Uranium, LLC;	USA
CUR Club Mesa Uranium, LLC;	USA
CUR Atkinson Mesa Uranium, LLC;	USA
America Future Fuels Corporation;	Canada
American Future Fuels USA, LLC;	USA
Evolving Gold Corp.;	Canada
Elephant Capital Corp.;	Canada
Cibola Resources, LLC;	USA
1344726 B.C. Ltd.;	Canada
1344726 Nevada Ltd.	USA
Rattlesnake Mining Corp.	Canada
Rattlesnake Mining (Wyoming) Corp.	USA
Nuclear Fuels Inc.	Canada
Nuclear Fuels Energy Inc.	Canada
Belt Line Resources, Inc.	USA
Hydro Restoration Corporation	USA
Prime Fuels Corp.	USA

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

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

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

Premier American Uranium Inc.

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The Company will have future needs for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

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

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2026 and 2025 were reviewed, approved and authorized for issue by the Board of Directors of the Company on May 28, 2026.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2025. In particular, the Company's significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2025, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

3. NUCLEAR FUELS INC. TRANSACTION

On September 16, 2025, the Company completed the acquisition of NF. The value of the shares issued was based on the quoted market price of the Company's common shares on the closing date of the acquisition. As part of the acquisition, the Company acquired working capital of \$4,447,887. Transaction costs, being the excess of the value of the shares issued over the net assets acquired was \$31,495,757.

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

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The acquisition price was determined as follows:

Consideration paid:	
The Company's common shares exchanged for NF net assets	32,521,748
Price per share	\$ 0.98
Total common share consideration	\$ 31,935,089
Options exchanged (Note 7)	659,781
Warrants exchanged (Note 7)	3,348,774
Total consideration	\$ 35,943,644

The purchase price allocation is as follows:	
Assets acquired	\$ 5,922,089
Liabilities assumed	(1,474,202)
Excess price paid, to exploration and evaluation expenses	31,495,757
	\$ 35,943,644

4. EXPLORATION AND EVALUATION PROPERTIES

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

Wyoming

Cyclone Project - Great Divide Basin

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

Annual state lease payments are \$12,500 and require continued maintenance to keep them in good standing.

Kaycee Project - Powder River Basin

The Company has mineral rights through a combination of federally administered minerals and State of Wyoming mineral leases. Certain claims of the project are subject to a 1% or 2% NSR.

Annual claims maintenance costs are \$69,600 and require continued annual compliance.

Bootheel Project

On November 1, 2022, the Company entered into an exploration and mining lease agreement with Highest Resources LLC for a 20-year lease on the Bootheel project. Pursuant to the agreement, the Company is required to pay \$50,000 on each succeeding anniversary of the lease.

The Bootheel project is subject to a 2% NSR royalty for minerals produced from the property and 2% net proceeds for uranium minerals produced from the property.

Colorado – Uravan Mineral Belt

Monogram Mesa

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

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The annual royalties payable are \$6,500 and require annual compliance to maintain them.

Atkinson Mesa

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

The annual royalties payable are \$77,200 and require annual compliance to maintain them.

Outlaw Mesa and Slick Rock

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

The annual royalties payable are \$24,900 and require annual compliance to maintain them.

New Mexico – Cebolleta Project

Cebolleta Project

The Cebolleta property is held under a mining lease agreement between Neutron Energy, Inc. and La Merced del Pueblo de Cebolleta (the “Cebolleta Land Grant” or “CLG”) dated March 11, 2007 to lease the Cebolleta property (the “Cebolleta Lease”), which is composed of surface and mineral rights situated in the Eastern-most portion of Cibola County, New Mexico. Neutron Energy, Inc. subsequently assigned the Cebolleta Lease to Cibola Resources LLC in April 2007, and the Cebolleta Lease was affirmed by the New Mexico District Court in Cibola County that same month.

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

The total cash consideration to be paid is as follows:

- Cash payment of \$200,000 paid by April 6th, 2025 (paid);
- Cash payment of \$200,000 paid by April 6th, 2026 (paid subsequent to March 31, 2026);
- Cash payment of \$200,000 paid by April 6th, 2027;
- Cash payment of \$200,000 paid by April 6th, 2028; and
- Cash payment of \$175,000 x (IPB published by the Bureau/Base IPD) paid by April 6th, 2029.
 - IPB is defined as Indice de Precios al Consumidor Base or Consumer Price Index.

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

The Cebolleta property also has a deeded royalty of 2.08% of production royalties that can be deducted from the above 5.75% production royalty.

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The Company incurred the following exploration and evaluation expenditures during the three months ended March 31, 2026 and 2025:

For the three months ended March 31, 2026	Wyoming	Colorado	New Mexico	Total
Acquisition expense	\$ -	\$ -	\$ -	\$ -
Personnel	119,277	-	103,455	222,732
Land management	77,639	108,600	-	186,239
Drilling	-	-	-	-
Staking costs	46,449	-	24,045	70,494
Other	67,905	-	66,540	134,445
Total project evaluation expenses	\$ 311,270	\$ 108,600	\$ 194,040	\$ 613,910

For the three months ended March 31, 2025	Wyoming	Colorado	New Mexico	Total
Personnel	\$ 54,811	\$ -	\$ 132,101	\$ 186,912
Land management	-	108,600	248,793	357,393
Drilling	-	-	32,929	32,929
Staking costs	8,345	-	319	8,664
Other	2,784	3,585	22,085	28,454
Total project evaluation expenses	\$ 65,940	\$ 112,185	\$ 436,227	\$ 614,352

5. SHARE CAPITAL

Authorized

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

Issued and Outstanding

As at March 31, 2026, the Company had 84,468,643 common shares (December 31, 2025 - 67,757,533) and 11,139.60 compressed shares outstanding (December 31, 2025 - 11,139.60).

Shares outstanding as at March 31, 2026 and December 31, 2025 are as follows:

	Common shares outstanding	Compressed shares	Amount
Balance, December 31, 2024	34,733,843	11,139.6	\$ 41,175,870
Shares issued as compensation (iv)	138,942	-	136,436
Acquisition of Nuclear Fuels (iii)	32,521,748	-	31,935,089
Options exercised (v)	363,000	-	350,784
Balance, December 31, 2025	67,757,533	11,139.6	73,598,179
Private placement (i)	16,666,666	-	8,873,257
Share issue costs (i)	-	-	(755,090)
RSU exercise (ii)	44,444	-	82,510
Balance, March 31, 2026	84,468,643	-	\$ 81,798,856

- (i) On February 3, 2026, the Company closed a “bought deal” private placement for gross proceeds of \$10,970,506 (C\$15,000,000) by issuing 16,666,666 units of the Company at a price of C\$0.90. Each unit consists of one common share and one-half common share purchase warrant. Each

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whole warrant entitles the holder to purchase one common share at a price of C\$1.26 any time before February 3, 2029.

An entity controlled by the Company's primary shareholder, Sachem Cove Special Opportunities Fund subscribed for 1,444,500 units with a value of C\$1,300,050 (\$952,278).

An entity related to the Company due to common management subscribed for 1,112,000 units with a value of C\$1,000,800 (\$733,079).

As consideration for the services provided in connection with the "bought deal" private placement, the agents received a cash fee in the amount of \$547,126 representing 6.0% of the aggregate gross proceeds of the offering, other than with respect to certain "president's list" purchasers identified by the Company and in respect of which cash fees of \$56,059 (the "Cash Commission"). The Company has also issued 914,964 broker warrants of the Company (the "Broker Warrants") to the agents, representing 6.0% of the number of units sold under the offering other than with respect to president's list purchasers in respect of which 3.0% Broker Warrants were issued. Each Broker Warrant is exercisable to acquire one common share of PUR for \$0.90 until February 3, 2029.

- (ii) On February 17, 2026, the Company issued 44,444 Common Shares upon the exercise of 44,444 RSUs.
- (iii) On September 16, 2025, the Company completed the acquisition of NF by issuing 32,521,748 common shares of the Company. The value was based on the closing price of the Company's common shares on the date of closing. See Note 3.
- (iv) On September 16, 2025, the Company issued 138,942 common shares to consultants as compensation for services provided. The value was based on the closing price of the Company's common shares on the date of issuance.
- (v) During the year ended December 31, 2025, 363,000 common shares were issued upon the exercise of 363,000 options for gross proceeds of \$194,010.

Warrants

Warrants activity during the periods ended March 31, 2026 and December 31, 2025, are as follows:

	Number of warrants	Weighted average exercise price	Expiry date	Value of warrants
Balance, December 31, 2024	8,302,615	\$ 1.97		\$ 3,886,719
Expiration of warrants	(549,450)	2.20		(215,430)
Acquisition of Nuclear Fuels - Broker warrants (i)	204,606	C1.82	\$ 46,411.00	59,481
Acquisition of Nuclear Fuels - Broker warrants (i)	328,098	C1.21	20-Nov-27	172,214
Acquisition of Nuclear Fuels - warrants (i)	403,669	C1.67	13-Aug-26	110,466
Acquisition of Nuclear Fuels - warrants (i)	2,098,798	C2.42	24-Jan-27	449,372
Acquisition of Nuclear Fuels - warrants (i)	5,748,185	C1.67	20-Nov-27	2,557,241
Balance, December 31, 2025	16,536,521	\$ 0.94		\$ 7,020,063
Expiration of warrants	(1,778,710)	2.20		(678,060)
Issuance of warrants	8,333,333	C1.26	03-Feb-29	1,934,236
Issuance of broker warrants	914,964	C0.90	03-Feb-29	163,013
Balance, March 31, 2026	24,006,108	\$ 1.28		\$ 8,439,252

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- (i) As part of the NF acquisition, the existing warrants of NF were converted at the exchange ratio of 0.33 with the original expiry retained.
- (ii) As part of the AFF acquisition, the existing warrants of AFF were converted at the exchange ratio of 0.17 with the original expiry retained.

During the three months ended March 31, 2026, 1,778,710 warrants expired unexercised (year ended December 31, 2025 - 549,450).

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

Outstanding Number #	Exercisable Number #	Grant	Expiry	Exercise Price \$	Estimated grant date fair value \$	Share price \$	Volatility	Risk-free interest	Expected life #	Expected dividend
113,941	113,941	27-Nov-23	24-Aug-26	C1.50	46,929	0.90	78%	4.30%	2.74	0%
2,328,395	2,328,395	27-Nov-23	27-Nov-26	C2.00	896,824	0.90	81%	4.23%	3.00	0%
70,204	70,204	7-May-24	7-May-26	C2.45	46,264	1.53	84%	4.15%	2.00	0%
1,176,990	1,176,990	7-May-24	7-May-26	C3.50	557,035	1.53	84%	4.15%	2.00	0%
112,703	112,703	27-Jun-24	21-Dec-26	C1.59	87,967	1.39	84%	3.94%	2.48	0%
2,172,222	2,172,222	27-Jun-24	21-Dec-26	C2.48	1,358,210	1.39	84%	3.94%	2.48	0%
204,606	204,606	16-Sep-25	24-Jan-27	C1.82	59,481	0.98	84%	2.50%	1.36	0%
328,098	328,098	16-Sep-25	20-Nov-27	C1.21	172,214	0.98	90%	2.50%	2.18	0%
403,669	403,669	16-Sep-25	13-Aug-26	C1.67	110,466	0.98	92%	2.50%	0.91	0%
2,098,798	2,098,798	16-Sep-25	24-Jan-27	C2.42	449,372	0.98	84%	2.50%	1.36	0%
5,748,185	5,748,185	16-Sep-25	20-Nov-27	C1.67	2,557,241	0.98	90%	2.50%	2.18	0%
8,333,333	8,333,333	3-Feb-26	03-Feb-29	C1.26	1,934,236	0.92	93%	2.49%	3.00	0%
914,964	914,964	3-Feb-26	03-Feb-29	C0.90	163,013	0.92	93%	2.49%	3.00	0%
24,006,108	24,006,108			1.28	8,439,252				2.50	

The weighted-average remaining contractual life of the warrants at March 31, 2026 is 1.74 years (December 31, 2025 – 1.17 years).

Stock Options

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

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Options activity during the periods ended March 31, 2026 and December 31, 2025 are as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value options vested
Balance, December 31, 2024	3,935,500	C1.97		\$ 3,430,050	\$ 3,271,375
Vested	-	-		-	199,332
Granted, January 2025	640,000	C1.45	13-Jan-30	485,614	327,322
Acquisition of Nuclear Fuels - options (i)	610,500	C0.76	28-Oct-25	263,665	263,665
Acquisition of Nuclear Fuels - options (i)	16,500	C1.70	12-Mar-26	2,929	2,929
Acquisition of Nuclear Fuels - options (i)	419,050	C1.70	06-Feb-27	131,773	131,773
Acquisition of Nuclear Fuels - options (i)	99,000	C1.20	09-Oct-27	52,958	52,958
Acquisition of Nuclear Fuels - options (i)	330,000	C1.07	24-Jun-29	208,455	208,455
Expired	(1,812,850)	C2.12		(1,483,198)	(1,483,198)
Exercised	(363,000)	C0.76		(156,774)	(156,774)
Balance, December 31, 2025	3,874,700	C1.57		\$ 2,935,472	\$ 2,817,837
Vested	-	-		-	21,987
Granted, February 2026	2,115,000	C0.90	03-Feb-31	802,217	314,688
Expired	(270,550)	C1.70		(81,908)	(81,908)
Balance, March 31, 2026	5,719,150	C1.57		\$ 3,655,781	\$ 3,072,604

(i) The Company issued 1,475,100 replacement options as part of the NF acquisition as the existing options of NF were converted at the exchange ratio of 0.33 with the original expiry retained.

(ii) The Company issued 1,309,000 replacement options as part of the AFF acquisition as the existing options of AFF were converted at the exchange ratio of 0.17 with the original expiry retained.

On February 3, 2026, the Company granted at total of 2,115,000 stock options to officers, directors and consultants of the Company pursuant to its stock option plan. The options vested 25% on grant, 25% after 6 months, 25% on the one year anniversary and 25% after 18 months and may be exercised at a price of C\$0.90 until February 3, 2031. The fair value of the stock options issued was estimated at \$802,217 using the Black-Scholes pricing model. Officers and directors were granted 1,665,000 options with a fair value of \$631,533 using the Black-Scholes pricing model.

On January 13, 2025, the Company cancelled and replaced 100,000 options.

On January 13, 2025, the Company granted a total of 530,000 stock options to directors, officers and consultants of the Company pursuant to its stock option plan. The options vest quarterly every 6 months from the date of issuance. The fair value of the stock options issued was estimated at \$485,614 using the Black-Scholes pricing model. Officers and directors were granted a total of 370,000 stock options with a fair value of \$282,391 using the Black-Scholes pricing model.

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

During the three months ended March 31, 2026, 270,550 options expired unexercised (year ended December 31, 2025 - 1,812,850).

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

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Share price \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
1,950,000	1,950,000	27-Nov-23	27-Nov-28	C1.50	1,331,634	0.90	105%	3.76%	5.00	0%
200,000	200,000	20-Mar-24	20-Mar-29	C2.98	513,759	1.92	105%	3.52%	5.00	0%
143,650	143,650	27-Jun-24	14-Sep-28	C2.24	141,754	1.90	104%	3.69%	4.22	0%
76,500	76,500	30-Jul-24	30-Jul-29	C1.56	66,596	1.56	104%	3.16%	5.00	0%
640,000	480,000	13-Jan-25	13-Jan-30	C1.45	485,614	1.45	99%	3.24%	5.00	0%
165,000	165,000	16-Sep-25	06-Feb-27	C1.70	52,794	0.98	84%	2.50%	1.39	0%
99,000	99,000	16-Sep-25	09-Oct-27	C1.20	52,958	0.98	95%	2.50%	2.06	0%
330,000	330,000	16-Sep-25	24-Jun-29	C1.07	208,455	0.98	82%	2.60%	3.77	0%
2,115,000	528,750	03-Feb-26	03-Feb-31	C0.90	802,217	0.73	96%	2.95%	5.00	0%
5,719,150	3,444,150			C1.57	3,655,781				2.91	

The weighted-average remaining contractual life of the options at March 31, 2026 is 3.57 years (December 31, 2025 is 3.07 years).

During the three months ended March 31, 2026, share based payments expense was \$336,675 (2025 - \$285,803).

Restricted Share Units

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

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

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

At March 31, 2026, the Company has RSUs outstanding as follows:

Grant date	Vesting date	Number of RSUs	Fair value of RSUs Vested
March 20, 2024	March 20, 2026	33,333	71,780
March 20, 2024	March 20, 2027	33,334	48,977
January 13, 2025	January 13, 2027	11,111	7,030
January 13, 2025	January 13, 2028	11,111	4,687
		88,889	\$ 132,474

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

During the three months ended March 31, 2026, share based payments expense was \$16,873 (2025 - \$34,102).

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

	Number of RSUs	Weighted average grant price	Fair Value of RSUs Vested
Balance, December 31, 2024	100,000	C2.98	\$ 103,204
Vested	-	-	74,514
Granted, January 2025	33,333	C1.45	20,393
Balance, December 31, 2025	133,333	C2.60	\$ 198,111
Vested	-	-	16,873
Exercised	(44,444)		(82,510)
Balance, March 31, 2026	88,889	C2.60	\$ 132,474

6. CAPITAL MANAGEMENT

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the three months ended March 31, 2026 and the year ended December 31, 2025.

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

As at March 31, 2026, the Company believes it is compliant with the policies of the TSXV.

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7. FINANCIAL INSTRUMENTS

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

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

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

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, reclamation deposits, accounts payable, accrued liabilities and notes payable. The carrying values of these financial instruments reported in the condensed interim consolidated statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at March 31, 2026 and December 31, 2025, the Company had no instruments to classify in the fair value hierarchy.

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

(a) Credit risk

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

a. Cash and cash equivalents

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

b. Reclamation deposits

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

(b) Currency risk

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

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As at March 31, 2026, the Company had the following financial instruments denominated in foreign currency (expressed in USD):

March 31, 2026	US Dollars
Cash and cash equivalents	\$ 8,608,150
Restricted cash	7,174
Amounts receivable	211,985
Accounts payable and accrued liabilities	(167,506)
	<u>\$ 8,659,803</u>

A 10% strengthening (weakening) of the USD against the CAD would decrease (increase) other comprehensive loss/(gain) by approximately \$866,000 (December 31, 2025 - \$56,500).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2026, the Company had a cash and cash equivalents and restricted cash balance of \$9,269,461 (December 31, 2025 - \$1,175,934) to settle current liabilities of \$432,875 (December 31, 2025 - \$1,139,593). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity price risk

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

8. NOTES PAYABLE

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

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

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

	\$
Balance, December 31, 2024	185,466
Note issued, August 20, 2025	680,000
Accretion	38,490
Interest	(23,956)
Repayment of notes	(880,000)
Balance, December 31, 2025	-
Balance, March 31, 2026	-

9. SEGMENTED INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in the United States. The following table summarizes the total assets and liabilities by geographic segment as at March 31, 2026 and December 31, 2025:

March 31, 2026	United States	Canada	Total
Cash and cash equivalents	\$ 383,551	\$ 8,885,910	\$ 9,269,461
Restricted cash	-	17,174	17,174
Amounts receivable	-	232,234	232,234
Prepaid expenses	224,444	165,968	390,412
Reclamation deposit	1,306,289	-	1,306,289
Equipment and vehicles	129,224	-	129,224
Total Assets	\$ 2,043,508	\$ 9,301,286	\$ 11,344,794

Accounts payable and accrued liabilities	\$ 5,008	\$ 427,867	\$ 432,875
Total liabilities	\$ 5,008	\$ 427,867	\$ 432,875

December 31, 2025	United States	Canada	Total
Cash and cash equivalents	\$ 121,635	\$ 1,037,003	\$ 1,158,638
Restricted cash	-	17,296	17,296
Amounts receivable	-	336,484	336,484
Prepaid expenses	27,406	157,383	184,789
Reclamation deposit	1,305,142	-	1,305,142
Equipment and vehicles	142,523	-	142,523
Total Assets	\$ 1,596,706	\$ 1,548,166	\$ 3,144,872

Accounts payable and accrued liabilities	\$ 5,008	\$ 1,134,585	\$ 1,139,593
Total liabilities	\$ 5,008	\$ 1,134,585	\$ 1,139,593

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The following table summarizes the loss by geographic segment for the three months ended March 31, 2026 and 2025:

March 31, 2026	United States	Canada	Total
Exploration and evaluation	\$ 613,910	\$ -	\$ 613,910
Salaries and consulting fees	3,000	274,486	277,486
Professional fees	7,753	63,476	71,229
General and administrative	6,407	216,190	222,597
Depreciation	13,299	-	13,299
Share based payments	-	353,548	353,548
Foreign exchange gain	-	26,800	26,800
Interest income	(1,147)	(31,222)	(32,369)
Net loss	\$ 643,222	\$ 903,278	\$ 1,546,500

March 31, 2025	United States	Canada	Total
Exploration and evaluation	\$ 614,352	\$ -	\$ 614,352
Salaries and consulting fees	3,000	171,655	174,655
Professional fees	-	55,344	55,344
General and administrative	1,673	165,765	167,438
Depreciation	9,644	-	9,644
Share based payments	-	319,905	319,905
Foreign exchange gain	-	8,350	8,350
Interest income	(1,307)	(7,839)	(9,146)
Accretion expense	-	9,226	9,226
Net loss	\$ 627,362	\$ 722,406	\$ 1,349,768

10. EQUIPMENT AND VEHICLES

As at March 31, 2026 and December 31, 2025, the Company's equipment and vehicles comprised:

	Vehicle	Equipment	Total
Cost:			
Balance, December 31, 2024	\$ 124,526	\$ 46,658	\$ 171,184
Additions	-	15,556	15,556
Acquired as part of NF acquisition	22,295	-	22,295
Balance, December 31, 2025	146,821	62,214	209,035
Balance, March 31, 2026	146,821	62,214	209,035
Accumulated depreciation:			
Balance, December 31, 2024	15,676	7,806	23,482
Depreciation	24,738	18,292	43,030
Balance, December 31, 2025	40,414	26,098	66,512
Depreciation	7,224	6,075	13,299
Balance, March 31, 2026	47,638	32,173	79,811
Net book value:			
Balance, December 31, 2025	103,964	33,380	137,344
Balance, March 31, 2026	\$ 99,183	\$ 30,041	\$ 129,224

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11. RECLAMATION DEPOSITS

The mineral properties area requires an amount of \$1,306,289 (December 31, 2025 – \$1,305,142) to be held in deposit. The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities.

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three months ended March 31, 2026 and 2025, the remuneration of directors and other key management personnel was as follows:

	Three months ended March 31,	
	2026	2025
Management fees	\$ 103,697	\$ 53,999
Directors' fees	51,761	39,715
Share-based compensation - Management	181,503	96,751
Share-based compensation - Directors	97,643	114,786
Total	\$ 434,604	\$ 305,251

For the three months ended March 31, 2026, directors were paid \$nil (2025 - \$5,043) related to legal fees.

As at March 31, 2026, an amount of \$4,357, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2025 - \$279,012). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

As at March 31, 2026, an amount of \$7,612, included in accounts payable and accrued liabilities, was owed to a company with common management.

On March 31, 2026, the Company owed \$nil to the Sachem Cove Opportunities Fund, LP ("Sachem Cove") (December 31, 2025 – \$nil). The note was unsecured, bearing 12% interest. The Company repaid \$880,000 on October 6, 2025. See Note 8.

See Note 5.

13. COMMITMENTS AND CONTINGENCIES

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

The Company is party to certain management and consulting contracts. These contracts contain minimum commitments of approximately \$570,000 as of March 31, 2026 (December 31, 2025 – \$570,000), with regards to termination pay and additional contingent payments of approximately \$672,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

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The Company has future lease payments related to the Cebolleta property payable annually until 2029 and the Bootheel project until November 2042 (Note 4).

14. SUBSEQUENT EVENTS

Subsequent to March 31, 2026, 1,247,194 warrants expired unexercised.

Subsequent to March 31, 2026, 33,333 common shares were issued for 33,333 exercised RSUs.

Subsequent to March 31, 2026, 11,139.6 compressed shares were converted to 11,139,600 common shares of the Company.