

**EARLY WARNING REPORT**  
**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Premier American Uranium Inc. (“**PUR**”)  
217 Queen Street West, Floor 4  
Toronto, Ontario M5V 0R2

This report relates to common shares (“**Common Shares**”) of PUR.

PUR also has outstanding compressed shares (“**Compressed Shares**”). Each Compressed Share is the voting and economic equivalent to 1,000 Common Shares. Each outstanding Common Share may, at any time, at the option of the holder, subject to the approval of the Board, be converted into one-one-thousandth (1/1,000) of a Compressed Share, and each outstanding Compressed Share may, at any time, at the option of the holder, subject to the approval of the Board, be converted into one thousand (1,000) Common Shares. The Compressed Shares are not listed on any exchange and were created to assist PUR in maintaining PUR’s foreign private issuer status under as defined in Rule 405 of the United States Securities Act of 1933.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

IsoEnergy Ltd. (“**ISO**”) and its wholly owned subsidiary, Consolidated Uranium Inc. (“**CUR**” and together with ISO, the “**Acquiror**”)  
217 Queen Street West, Floor 4  
Toronto, Ontario M5V 0R2

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 30, 2025, ISO acquired (the “**Acquisition**”) 2,135,760 Common Shares and 2,708,627 Common Share purchase warrants from Sachem Cove Special Opportunities Fund LP and Sachem cove – P3 Fund, LP in consideration for the issuance of 100,000 common shares in the capital of ISO (“**ISO Shares**”).

Previously, on May 7, 2024, ISO acquired 335,417 subscription receipts of PUR (the “**2024 Subscription Receipts**”) at a price of \$2.45 per 2024 Subscription Receipt for aggregate consideration of \$821,771.65. Each Subscription Receipt entitled the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the “**2024 Escrow Release Conditions**”) one unit of PUR comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a “**2024 SR Warrant**”). Each 2024 SR Warrant entitles the holder to purchase one Common Share at a price of \$3.50 per share until May 7, 2026. No early warning report was required to be filed at the time.

On June 27, 2024, pursuant to an arrangement agreement between PUR and American Future Fuel Corporation (“**AMPS**”), PUR acquired each of the issued and outstanding common shares of AMPS (“**AMPS Shares**”) in exchange for 0.170 of a Common Share (the “**AMPS Arrangement**”). PUR issued an aggregate of 15,540,676 Common Shares under the AMPS Arrangement. On the same day, the 2024 Escrow Release Conditions were satisfied upon completion of the AMPS Arrangement, and in aggregate, PUR issued 2,353,981 Common Shares and 1,176,990 2024 SR Warrants upon conversion of the 2024 Subscription Receipts. As a holder of 2024 Subscription Receipts, ISO acquired 335,417 Common Shares and 167,708 2024 SR Warrants.

On September 16, 2025, pursuant to an arrangement agreement between PUR and Nuclear Fuels Inc. (“**NF**”), PUR acquired each of the issued and outstanding common shares of NF (“**NF Shares**”) in exchange for 0.33 of a Common Share (the “**NF Arrangement**”). PUR issued an aggregate of 32,521,748 Common Shares pursuant to the NF Arrangement.

### **2.3 State the names of any joint actors.**

Not applicable.

## **Item 3 – Interest in Securities of the Reporting Issuer**

### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Acquisition, ISO acquired an aggregate of 2,135,760 Common Shares and Common Share purchase warrants entitling ISO to acquire an additional 2,708,627 Common Shares. The Acquisition resulted in an increase of ISO’s ownership position of approximately 3.15% of the outstanding Common Shares on a non-diluted basis and approximately 6.61% of the outstanding Common Shares on a partially-diluted basis assuming exercise of all of the warrants held by ISO (before giving effect to the conversion of the Compressed Shares). Assuming the conversion of all of the issued and outstanding Compressed Shares into Common Shares, the Acquisition resulted in an increase of ISO’s ownership position of approximately 2.71% of the outstanding Common Shares on a non-diluted basis and approximately 5.74% of the outstanding Common Shares on a partially-diluted basis assuming exercise of all of the warrants held by ISO.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

ISO acquired beneficial ownership and control and direction over Common Shares and Common Share purchase warrants.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Acquisition, the Acquiror owned an aggregate of 4,245,841 Common Shares and warrants to acquire an aggregate of 167,708 Common Shares, representing approximately 6.27% of the outstanding Common Shares on a non-diluted basis and approximately 6.50% of the outstanding Common Shares on a partially-diluted basis assuming exercise of all of the warrants held by the Acquiror (before giving effect to the conversion of the Compressed Shares). Assuming the conversion of all of the issued and outstanding Compressed Shares into Common Shares, the Common Shares and warrants held by the Acquiror represented approximately 5.38% of the Common Shares on a non-diluted basis and approximately 5.58% of the outstanding Common Shares on partially-diluted basis assuming exercise of the warrants held by the Acquiror.

Following completion of the Acquisition, the Acquiror owns an aggregate of 6,381,601 Common Shares and warrants to acquire an aggregate of 2,876,335 Common Shares, representing approximately 9.42% of the outstanding Common Shares on a non-diluted basis and approximately 13.11% of the outstanding Common Shares on a partially-diluted basis assuming exercise of all of the warrants held by the Acquiror (before giving effect to the conversion of the Compressed Shares). Assuming the conversion of all of the issued and outstanding Compressed Shares into Common Shares, the Common Shares and warrants held by the Acquiror represent approximately 8.09% of the Common Shares on a non-diluted basis and approximately 11.32% of the outstanding Common Shares on partially-diluted basis assuming exercise of the warrants held by the Acquiror.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The ISO Shares were issued at a deemed price of \$11.58 per share, representing aggregate consideration of \$1,158,000. See item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 2.2 and 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See item 2.2.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares and warrants are held for investment purposes. The Acquiror currently has no plans or intentions that relate to or would result in any of the items listed in items (a) to (k) above. However, depending on market conditions, general economic and industry conditions, trading prices of PUR's securities, PUR's business, financial condition and prospects and/or other relevant factors, the Acquiror may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Common Shares, warrants or other securities of PUR.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

**Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**Item 9 – Certification**

**Certificate**

The certificate must state the following:

I, on behalf of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 30, 2025

**ISOENERGY LTD.**

Per: “Graham du Preez”  
Graham du Preez  
Chief Financial Officer