

Premier American Uranium Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in United States Dollars)

(Unaudited)

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

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

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

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

Premier American Uranium Inc.
Condensed Interim Consolidated Statements of Financial Position

Expressed in United States Dollars
(Unaudited)

As at:		September 30, 2025	December 31, 2024
	Note	\$	\$
ASSETS			
Current			
Cash and cash equivalents		3,632,045	2,791,462
Restricted cash		17,183	16,950
Amounts receivable		478,535	255,540
Prepaid expenses		75,771	235,482
Total current assets		4,203,534	3,299,434
Non-current			
Reclamation deposits	12	1,295,834	645,914
Equipment and vehicles	11	153,913	147,702
Total assets		5,653,281	4,093,050
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9,13	1,160,050	824,737
Notes payable	9	876,027	-
Total current liabilities		2,036,077	824,737
Long-term			
Notes payable	9	-	185,466
Total liabilities		2,036,077	1,010,203
SHAREHOLDERS' EQUITY			
Share capital	6	73,247,395	41,175,870
Warrant reserve	6	7,020,063	3,886,719
Option reserve	6	4,184,422	3,271,375
RSU reserve	6	177,979	103,204
Contributed surplus		169,716	169,716
Foreign currency translation reserve		(170,169)	(163,679)
Deficit		(81,012,202)	(45,360,358)
Total shareholders' equity		3,617,204	3,082,847
Total liabilities and shareholders' equity		5,653,281	4,093,050

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 14)
Subsequent events (Note 15)

Approved by the Board of Directors on November 25, 2025:

Signed: "Martin Tunney"

Signed: "Tim Rotolo"

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

Premier American Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in United States Dollars

(Unaudited)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Exploration and evaluation	5	32,167,868	1,278,103	33,114,528	26,877,514
Salaries and consulting fees	13	294,289	313,748	644,247	1,078,891
Professional fees		567,010	36,598	1,026,161	1,212,990
General and administrative		127,533	150,359	503,423	571,766
Depreciation	11	11,164	9,887	31,928	13,676
Share based payments	6,13	75,837	433,162	554,381	1,564,626
Foreign exchange loss/(gain)		273,669	(4,487)	208,521	(47,977)
Total operating expenses		33,517,370	2,217,370	36,083,189	31,271,486
Interest income		(2,362)	(46,212)	(27,029)	(173,115)
Accretion expense	9	18,730	9,009	37,454	31,629
Net loss for the period		(33,533,738)	(2,180,167)	(36,093,614)	(31,130,000)
Other comprehensive income					
Items that may be reclassified subsequently to net loss					
Foreign currency translation reserve		4,344	36,428	(6,490)	71,082
Comprehensive loss for the period		(33,529,394)	(2,143,739)	(36,100,104)	(31,058,918)
Basic and diluted loss per share		(0.65)	(0.06)	(0.76)	(1.37)
Weighted average number of common shares outstanding					
Basic and diluted		51,198,556	34,733,843	47,667,986	22,715,361

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
Acquisition of Nuclear Fuels Inc.	32,521,748	-	31,935,089	3,348,774	659,781	-	-	-	-	35,943,644
Shares issued for services	138,942	-	136,436	-	-	-	-	-	-	136,436
Share based compensation (Note 6)	-	-	-	-	479,606	74,775	-	-	-	554,381
Warrants expired	-	-	-	(215,430)	-	-	-	-	215,430	-
Options expired	-	-	-	-	(226,340)	-	-	-	226,340	-
Other comprehensive income for the period	-	-	-	-	-	-	-	(6,490)	-	(6,490)
Loss for the period	-	-	-	-	-	-	-	-	(36,093,614)	(36,093,614)
Balance, September 30, 2025	67,394,533	11,139.6	73,247,395	7,020,063	4,184,422	177,979	169,716	(170,169)	(81,012,202)	3,617,204

	Common Shares #	Compressed Shares #	Share Capital \$	Warrant Reserve \$	Option Reserve \$	RSU Reserve \$	Contributed Surplus \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' Equity \$
Balance, December 31, 2023	15,763,397	12,000.0	15,936,303	1,208,886	441,866	-	169,716	137,035	(13,316,354)	4,577,452
Subscription receipt financing	2,353,981	-	3,610,325	648,688	-	-	-	-	-	4,259,013
Share issue costs	-	-	(273,115)	(45,389)	-	-	-	-	-	(318,504)
Acquisition of American Future Fuels (Note 6)	15,540,676	-	21,568,506	2,124,237	1,291,721	-	-	-	-	24,984,464
Shares issued for services	92,319	-	128,127	-	-	-	-	-	-	128,127
Warrant exercises	123,070	-	205,724	(49,703)	-	-	-	-	-	156,021
Compressed shares conversion	860,400	(860.4)	-	-	-	-	-	-	-	-
Share based compensation (Note 6)	-	-	-	-	1,352,697	211,929	-	-	-	1,564,626
Other comprehensive income for the period	-	-	-	-	-	-	-	71,082	-	71,082
Loss for the period	-	-	-	-	-	-	-	-	(31,130,000)	(31,130,000)
Balance, September 30, 2024	34,733,843	11,139.6	41,175,870	3,886,719	3,086,284	211,929	169,716	208,117	(44,446,354)	4,292,281

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)

	Note	For the nine months ended	
		2025	September 30, 2024
		\$	\$
Cash (used in)/provided by:			
Operating activities			
Net loss		(36,093,614)	(31,130,000)
Items not affecting cash			
Acquisition of Nuclear Fuels Inc.	3	31,272,037	-
Acquisition of American Future Fuels Corporation	4,5	-	24,394,478
Share based payments	6,13	690,817	1,692,753
Accretion expense	9	28,511	31,629
Environmental obligation		-	349,061
Depreciation	11	31,928	13,676
Foreign exchange		(4,146)	-
Changes in non-cash working capital			
Change in prepaid expenses		159,711	(233,502)
Change in amounts receivable		(222,995)	(192,267)
Change in accounts payable and accrued liabilities		310,873	170,889
Net cash flow (used in) operating activities		(3,826,878)	(4,903,283)
Investing activities			
Equipment and vehicles purchased and acquired	11	(38,139)	(87,715)
Reclamation deposits	12	(646,007)	(252,159)
Cash acquired from Nuclear Fuels Inc.	3	4,671,607	-
Cash acquired from American Future Fuels Corporation	4	-	589,986
Net cash flow (used in) provided by investing activities		3,987,461	250,112
Financing activities			
Proceeds from subscription receipt financing	6	-	4,259,013
Share issue costs	6	-	(317,407)
Proceeds from notes payable	9	680,000	-
Repayment of notes payable	9	-	(100,000)
Proceeds from warrant exercises	6	-	156,021
Net cash flow provided by financing activities		680,000	3,997,627
Change in cash and cash equivalents during the period		840,583	(655,544)
Cash and cash equivalents, beginning of period		2,791,462	4,941,856
Cash and cash equivalents, end of period		3,632,045	4,286,312
Cash and cash equivalents as at September 30, 2025 and December 31, 2024 is comprised of:			
Cash		3,632,045	1,084,544
Cashable GIC bearing interest at 2.95% (2024 - 4.45%) per annum		-	5,267,772
Total		3,632,045	6,352,316
Supplemental cash flow information:			
Share issued for the acquisition of Nuclear Fuels Inc.	6	31,935,089	-
Options issued for the acquisition of Nuclear Fuels Inc.	6	659,781	-
Warrants issued for the acquisition of Nuclear Fuels Inc.	6	3,348,774	-
Share issued for the acquisition of American Future Fuels Corporation	6	-	21,568,506
Options issued for the acquisition of American Future Fuels Corporation	6	-	1,291,721
Warrants issued for the acquisition of American Future Fuels Corporation	6	-	2,124,237

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Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2025 and 2024

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(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

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

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:

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

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.

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

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

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

Approval of the consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024 were reviewed, approved and authorized for issue by the Board of Directors of the Company on November 25, 2025.

2. BASIS OF PRESENTATION

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

3. NUCLEAR FUELS INC. TRANSACTION

On September 16, 2025, the Company completed the acquisition of NF. The value of the shares was based on the quote 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 \$4,671,607. Transaction costs, being the excess of the value of the shares issued over the net assets acquired was \$31,272,037

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 6)	659,781
Warrants exchanged (Note 6)	3,348,774
Total consideration	\$ 35,943,644

The purchase price allocation is as follows:	
Assets acquired	\$ 5,981,370
Liabilities assumed	(1,309,763)
Excess price paid, to exploration and evaluation expenses	31,272,037
	\$ 35,943,644

4. AMERICAN FUTURE FUEL CORPORATION TRANSACTION

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

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

The acquisition price was determined as follows:

Consideration paid:	
The Company's common shares exchanged for AFF net assets	15,540,676
Price per share	\$ 1.39
Total common share consideration	\$ 21,568,506
Options exchanged (Note 6)	1,291,721
Warrants exchanged (Note 6)	2,124,237
Total consideration	\$ 24,984,464

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

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5. 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.

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.

Bootheel Project

On November 1, 2022, the Company entered into an exploration and mining lease agreement with Hightest 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.

Atkinson Mesa

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

Outlaw Mesa and Slick Rock

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

New Mexico – Cebolleta Project

Cebolleta Project

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

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

The total cash consideration to be paid is as follows:

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

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

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

For the nine months ended September 30, 2025	Wyoming	Colorado	New Mexico	Total
Acquisition expense	\$ 31,272,037	\$ -	\$ -	\$ 31,272,037
Personnel	245,396	56,639	552,997	855,032
Land management	311,764	108,600	-	420,364
Drilling	328,937	3,014	2,918	334,869
Staking costs	21,042	3,810	44,379	69,231
Other	35,995	55,062	71,938	162,995
Total project evaluation expenses	\$ 32,215,171	\$ 227,125	\$ 672,232	\$ 33,114,528

For the nine months ended September 30, 2024	Wyoming	Colorado	New Mexico	Total
Acquisition expense	\$ -	\$ -	\$ 24,986,801	\$ 24,986,801
Personnel	173,106	45,377	58,767	277,250
Land management	317,786	185,744	500	504,030
Drilling	658,853	-	-	658,853
Staking costs	19,001	4,398	-	23,399
Other	287,938	1,933	137,310	427,181
Total project evaluation expenses	\$ 1,456,684	\$ 237,452	\$ 25,183,378	\$ 26,877,514

6. SHARE CAPITAL

Authorized

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

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Issued and Outstanding

As at September 30, 2025, the Company had 67,394,533 common shares (December 31, 2024 - 34,733,843) and 11,139.60 compressed shares outstanding (December 31, 2024 - 11,139.60).

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

	Common shares outstanding	Compressed shares	Amount
Balance, December 31, 2023	15,763,397	12,000.0	\$ 15,936,303
Subscription receipt financing (iii)	2,353,981	-	3,610,325
Share issue costs (iii)	-	-	(273,115)
Shares issued as compensation (iv)	92,319	-	128,127
Acquisition of American Future Fuels (v)	15,540,676	-	21,568,506
Compressed shares conversion (vi)	860,400	(860.4)	-
Warrants exercised (vii)	123,070	-	205,724
Balance, December 31, 2024	34,733,843	11,139.6	\$ 41,175,870
Shares issued as compensation (ii)	138,942	-	136,436
Acquisition of Nuclear Fuels (i)	32,521,748	-	31,935,089
Balance, September 30, 2025	67,394,533	11,139.6	\$ 73,247,395

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

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

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

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

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offering other than with respect to president's list purchasers in respect of which nil Compensation Options were issued. Each Compensation Option is exercisable to acquire one common share of PUR at the Offering Price until May 7, 2026.

- (iv) On June 27, 2024, the Company issued 92,319 common shares to consultants as compensation for services provided. The value was based on the closing price of the Company's common shares on the date of issuance.
- (v) On June 27, 2024, the Company completed the acquisition of AFF by issuing 15,540,676 common shares of the Company. The value was based on the closing price of the Company's common shares on the date of closing. See Note 4.
- (vi) On May 8, 2024, 543.6 compressed shares were exchanged for 543,600 common shares of the Company and on February 12, 2024, 316.8 compressed shares were exchanged for 316,800 common shares of the Company.
- (vii) During the year ended December 31, 2024, 123,070 common shares were issued upon the exercise of 123,070 warrants for gross proceeds of \$156,021.

Warrants

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

	Number of warrants	Weighted average exercise price	Expiry date	Value of warrants
Balance, December 31, 2023	3,114,856	\$ 1.57		\$ 1,208,886
Exercise of broker warrants	(69,737)	C1.50		(28,987)
Exercise of warrants	(53,333)	C2.00		(20,716)
Issuance of broker warrants	70,204	C2.45	07-May-26	46,264
Issuance of warrants	1,176,990	C3.50	07-May-26	557,035
Acquisition of American Future Fuels - Broker warrants (ii)	59,500	C7.36	08-Mar-26	8,874
Acquisition of American Future Fuels - Broker warrants (ii)	112,703	C1.59	21-Dec-26	87,967
Acquisition of American Future Fuels - warrants (ii)	1,719,210	C3.24	08-Mar-26	669,186
Acquisition of American Future Fuels - warrants (ii)	2,172,222	C2.48	21-Dec-26	1,358,210
Balance, December 31, 2024	8,302,615	\$ 1.97		\$ 3,886,719
Expiration of warrants	(549,450)	2.20		(215,430)
Acquisition of Nuclear Fuels - Broker warrants (i)	204,606	C1.82	24-Jan-27	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, September 30, 2025	16,536,521	\$ 1.63		\$ 7,020,063

- (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 nine months ended September 30, 2025, 549,450 warrants expired unexercised.

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

Outstanding Number #	Exercisable Number #	Grant	Expiry	Exercise Price \$	Estimated grant date \$	Share price \$	Volatility	Risk-free interest	Expected life #	Expected dividend
113,941	113,941	27-Nov-23	24-Aug-26	C1.50	46,929	0.90	78%	4.30%	2.74	0%
2,328,395	2,328,395	27-Nov-23	27-Nov-26	C2.00	896,824	0.90	81%	4.23%	3.00	0%
70,204	70,204	7-May-24	7-May-26	C2.45	46,264	1.53	84%	4.15%	2.00	0%
1,176,990	1,176,990	7-May-24	7-May-26	C3.50	557,035	1.53	84%	4.15%	2.00	0%
59,500	59,500	27-Jun-24	8-Mar-26	C7.36	8,874	1.39	83%	4.02%	1.69	0%
112,703	112,703	27-Jun-24	21-Dec-26	C1.59	87,967	1.39	84%	3.94%	2.48	0%
1,719,210	1,719,210	27-Jun-24	8-Mar-26	C3.24	669,186	1.39	83%	4.02%	1.69	0%
2,172,222	2,172,222	27-Jun-24	21-Dec-26	C2.48	1,358,210	1.39	84%	3.94%	2.48	0%
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%
16,536,521	16,536,521			1.63	7,020,063				2.13	

The weighted-average remaining contractual life of the warrants at September 30, 2025 is 1.42 years (December 31, 2024 – 1.56 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.

Options activity during the period ended September 30, 2025 and the year ended December 31, 2024 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value of options vested
Balance, December 31, 2023	1,950,000	C1.50		\$ 1,331,634	\$ 441,866
Vested	-	-		-	805,652
Granted, February 2024	300,000	C2.90	14-Aug-25	226,340	217,013
Granted, March 2024	300,000	C2.98	19-Mar-29	513,759	472,222
Granted, July 2024	76,500	C1.56	30-Jul-29	66,596	42,901
Acquisition of American Future Fuels - options (ii)	1,309,000	C2.24	14-Sep-28	1,291,721	1,291,721
Balance, December 31, 2024	3,935,500	C1.97		\$ 3,430,050	\$ 3,271,375
Vested					142,296
Expired	(300,000)	C2.90		(226,340)	(226,340)
Granted, January 2025	540,000	C1.45	13-Jan-30	409,736	337,311
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)	419,100	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
Balance, September 30, 2025	5,650,600	C1.62		\$ 4,273,226	\$ 4,184,422

(i) As part of the NF acquisition, the existing options of NF were converted at the exchange ratio of 0.33 with the original expiry retained.

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

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

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

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

On September 16, 2025, the Company issued 1,475,100 replacement options as part of the NF acquisition, the existing options of NF were converted at the exchange ratio of 0.33 with the original expiry retained.

During the nine months ended September 30, 2025, 300,000 options expired unexercised.

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

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

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

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

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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%
1,309,000	1,309,000	27-Jun-24	14-Sep-28	C2.24	1,291,721	1.90	104%	3.69%	4.22	0%
76,500	57,375	30-Jul-24	30-Jul-29	C1.56	66,596	1.56	104%	3.16%	5.00	0%
640,000	315,000	13-Jan-25	13-Jan-30	C1.45	409,736	1.45	99%	3.24%	5.00	0%
610,500	610,500	16-Sep-25	28-Oct-25	C0.76	263,665	0.98	80%	2.50%	0.11	0%
16,500	16,500	16-Sep-25	12-Mar-26	C1.70	2,929	0.98	94%	2.50%	0.48	0%
419,100	419,100	16-Sep-25	06-Feb-27	C1.70	131,773	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%
5,650,600	5,306,475			C1.62	4,273,226				3.89	

The weighted-average remaining contractual life of the options at September 30, 2025 is 2.8 years (December 31, 2024 is 3.63 years).

During the three and nine months ended September 30, 2025, share based payments expense was \$55,450 and \$479,606, respectively (three and nine months ended September 30, 2024 - \$221,233 and \$1,352,697, respectively).

Restricted Share Units

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

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

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

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

	Number of RSUs	Weighted average grant price	Fair Value of RSUs Vested
Balance, December 31, 2023	-	\$ -	\$ -
Granted, March 2024	100,000	C2.98	103,204
Balance, December 31, 2024	100,000	C2.98	\$ 103,204
Vested	-	-	59,676
Granted, January 2025	33,333	C1.45	15,099
Balance, September 30, 2025	133,333	C2.98	\$ 177,979

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

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

During the three and nine months ended September 30, 2025, share based payments expense was \$20,387 and \$74,775, respectively (three and nine months ended September 30, 2024 - \$100,130 and \$211,929, respectively).

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

Grant date	Vesting date	Number of RSUs	Fair value of RSUs Vested
March 20, 2024	March 20, 2025	33,334	\$ 71,351
March 20, 2024	March 20, 2026	33,333	54,896
March 20, 2024	March 20, 2027	33,333	36,463
January 13, 2025	January 13, 2026	11,111	8,457
January 13, 2025	January 13, 2027	11,111	4,087
January 13, 2025	January 13, 2028	11,111	2,725
		133,333	\$ 177,979

7. 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 nine months ended September 30, 2025 and the year ended December 31, 2024.

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

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

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8. FINANCIAL INSTRUMENTS

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

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

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

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

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

(a) Credit risk

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

a. Cash and cash equivalents

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

b. Reclamation deposits

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

(b) Currency risk

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

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

	US Dollars
Cash and cash equivalents	\$ 3,445,422
Restricted cash	7,183
Amounts receivable	446,469
Accounts payable and accrued liabilities	(635,240)
	\$ 3,263,834

A 10% strengthening (weakening) of the USD against the CAD would decrease (increase) other comprehensive loss/(gain) by approximately \$326,400 (December 31, 2024 - \$228,800).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2025, the Company had a cash and cash equivalents and restricted cash balance of \$3,649,228 (December 31, 2024 - \$2,808,412) to settle current liabilities of \$2,036,077 (December 31, 2024 - \$824,737). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity price risk

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

9. NOTES PAYABLE

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

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

Counter Party	Issuance date	Maturity value	Present value	Rate	Maturity Date	Accrued interest
Sachem Cove Special Opportunities Fund	21-Aug-23	880,000	876,027	20%	01-Jan-26	59,639
		880,000	876,027			59,639

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

	\$
Balance, December 31, 2023	271,627
Accretion	40,896
Interest	(27,057)
Repayment of note issued November 17, 2023	(100,000)
Balance, December 31, 2024	185,466
Note issued, August 20, 2025	680,000
Accretion	28,511
Interest	(17,950)
Balance, September 30, 2025	876,027

10. 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 September 30, 2025 and December 31, 2024:

September 30, 2025	United States		Canada		Total	
Cash and cash equivalents	\$	108,201	\$	3,523,844	\$	3,632,045
Restricted cash		-		17,183		17,183
Amounts receivable		-		478,535		478,535
Prepaid expenses		26,350		49,421		75,771
Reclamation deposit		1,295,834		-		1,295,834
Equipment and vehicles		153,913		-		153,913
Total Assets	\$	1,584,298	\$	4,068,983	\$	5,653,281
Accounts payable and accrued liabilities	\$	37,316	\$	1,122,734	\$	1,160,050
Notes payable - current		196,027		680,000		876,027
Total liabilities	\$	233,343	\$	1,802,734	\$	2,036,077
December 31, 2024	United States		Canada		Total	
Cash and cash equivalents	\$	90,319	\$	2,701,143	\$	2,791,462
Restricted cash		-		16,950		16,950
Amounts receivable		-		255,540		255,540
Prepaid expenses		27,877		207,605		235,482
Reclamation deposit		645,914		-		645,914
Equipment and vehicles		147,702		-		147,702
Total Assets	\$	911,812	\$	3,181,238	\$	4,093,050
Accounts payable and accrued liabilities	\$	44,187	\$	780,550	\$	824,737
Notes payable - long-term		185,466		-		185,466
Total liabilities	\$	229,653	\$	780,550	\$	1,010,203

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

September 30, 2025	United States	Canada	Total
Exploration and evaluation	\$ 33,114,528	\$ -	\$ 33,114,528
Salaries and consulting fees	12,428	631,819	644,247
Professional fees	21,401	1,004,760	1,026,161
General and administrative	5,725	497,698	503,423
Depreciation	31,928	-	31,928
Share based payments	-	554,381	554,381
Foreign exchange gain	-	208,521	208,521
Interest income	(3,766)	(23,263)	(27,029)
Accretion expense	-	37,454	37,454
Net loss	\$ 33,182,244	\$ 2,911,370	\$ 36,093,614

September 30, 2024	United States	Canada	Total
Exploration and evaluation	\$ 26,877,514	\$ -	\$ 26,877,514
Salaries and consulting fees	45,141	1,033,750	1,078,891
Professional fees	16,577	1,196,413	1,212,990
General and administrative	20,096	551,670	571,766
Depreciation	13,676	-	13,676
Share based payments	-	1,564,626	1,564,626
Foreign exchange gain	-	(47,977)	(47,977)
Interest income	(7,220)	(165,895)	(173,115)
Accretion expense	31,629	-	31,629
Net loss	\$ 26,997,413	\$ 4,132,587	\$ 31,130,000

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11. EQUIPMENT AND VEHICLES

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

	Vehicle	Equipment	Total
Cost:			
Balance, December 31, 2023	\$ -	\$ -	\$ -
Additions	59,040	28,640	87,680
Acquired as part of AFF acquisition	65,486	18,018	83,504
Balance, December 31, 2024	124,526	46,658	171,184
Additions	-	15,556	15,556
Acquired as part of NF acquisition	22,583	-	22,583
Balance, September 30, 2025	147,109	62,214	209,323
Accumulated depreciation:			
Balance, December 31, 2023	-	-	-
Depreciation	15,676	7,806	23,482
Balance, December 31, 2024	15,676	7,806	23,482
Depreciation	21,832	10,096	31,928
Balance, September 30, 2025	37,508	17,902	55,410
Net book value:			
Balance, December 31, 2024	108,850	38,852	147,702
Balance, September 30, 2025	\$ 109,601	\$ 44,313	\$ 153,913

12. RECLAMATION DEPOSITS

The mineral properties area requires an amount of \$1,295,834 (December 31, 2024 – \$645,914) to be held in deposit. The provision is based on the regulatory bodies estimates of projected reclamation costs and the bond required for exploration activities.

13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 56,244	\$ 102,811	\$ 166,217	\$ 177,326
Directors' fees	41,367	26,393	122,250	79,388
Share-based compensation - Management	27,674	229,755	161,143	697,955
Share-based compensation - Directors	28,708	81,229	209,854	292,381
Total	\$ 153,993	\$ 440,188	\$ 659,464	\$ 1,247,050

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(Unaudited)

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

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

On September 30, 2025, the Company owed \$880,000 to the Sachem Cove Opportunities Fund, LP ("Sachem Cove") (December 31, 2024 - \$200,000) which is included in notes payables and is unsecured, bearing 12% interest. The Company repaid \$100,000 for a note payable that matured March 31, 2024. See Note 8.

On May 7, 2024, Sachem Cove subscribed for 409,000 Subscription Receipts with a value of C\$1,002,050 (\$731,958). See Note 6.

On May 7, 2024, an entity related to the Company due to common management subscribed for 335,417 Subscription Receipts with a value of C\$821,772 (\$600,272). See Note 6.

14. 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 September 30, 2025 (December 31, 2024 - \$582,000), with regards to termination pay and additional contingent payments of approximately \$672,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements.

The Company has future lease payments related to the Cebolleta property payable annually until 2029 and the Bootheel project until November 2042 (Note 5).

15. SUBSEQUENT EVENTS

Subsequent to September 30, 2025, 264,000 stock purchase options were exercised for gross proceeds of \$143,735 and 346,500 stock purchase options expired unexercised.

On October 6, 2025, the Company repaid the note payable and accrued interest to Sachem Cove.