

PREMIER AMERICAN URANIUM INC.
Management’s Discussion and Analysis
For the three and nine months ended September 30, 2025 and 2024
(In United States dollars, unless otherwise noted)

Date: November 25, 2025

This Management’s Discussion and Analysis (“MD&A”) provides a discussion and analysis of the financial condition and results of the operations of Premier American Uranium Inc. (“PUR” or the “Company”), to enable a reader to assess material changes in the financial condition and results of operations as at and for the three and nine months ended September 30, 2025 and 2024. The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024. All amounts included in the MD&A are expressed in United States dollars (“US” dollars), unless otherwise specified.

The Company’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board. Please refer to Note 3 of the audited consolidated financial statements for the years ended December 31, 2024 and 2023, for disclosure of the Company’s material accounting policies.

The Board of Directors of the Company have reviewed this MD&A and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024, and approved these documents prior to their release.

Corporate Background

On November 27, 2023, 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 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 comparative figures presented are those of Premier. 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 Corp. (“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 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.;

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- 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 Company entered into a purchase agreement (the “Premier Agreement”) with, among others, Premier, a privately held U.S. uranium focused project acquisition vehicle which owns a 100% interest in the Cyclone project in the Great Divide Basin of Wyoming (the “Cyclone Project”) and various mining claims in the Uravan Mineral Belt of Colorado and certain unpatented lode mining claims in the Lisbon Valley area of southeastern Utah (collectively, the “Premier Assets”), pursuant to which PUR has agreed to acquire all of the outstanding shares of Premier (the “Premier Transaction”). See Note 4 of the December 31, 2024 consolidated financial statements.

PUR is a growth-oriented junior uranium company, purpose built to revitalize U.S. domestic uranium production. The Company holds land positions in the States of New Mexico, Wyoming, Colorado, Utah and Arizona. The Company plans to build on this base through the advancement of its exploration properties, development of new mines, and targeting other uranium consolidation opportunities in the United States.

The Company’s principal mining project is the Cebolleta Project, which was acquired pursuant to the AFF acquisition. The Company also holds the Cyclone Project, which was acquired pursuant to the Premier Agreement, and the Kaycee Project, which was acquired pursuant to the Nuclear Fuels acquisition, and holds eight U.S. Department of Energy leases and eighteen patented lode mining claims located in Colorado. The Company also holds the Ten Sleep, Bobcat and Bootheel projects in Wyoming, the Lisbon Valley Project in Utah, and the Moonshine Project in Arizona, all of which were acquired pursuant to the Nuclear Fuels acquisition.

American Future Fuels Corporation Agreement:

On June 27, 2024, the Company completed the acquisition of American Future Fuels Corporation (“AFF”) pursuant to which PUR acquired all the issued and outstanding shares of AFF in exchange for 15,540,676 common shares of PUR and exchanged the existing AFF warrants and options at the exchange ratio of 0.17 and issued 2,124,237 warrants and 1,309,000 options of PUR.

Nuclear Fuels Inc. Agreement:

On September 16, 2025, the Company completed the acquisition of Nuclear Fuels pursuant to which PUR acquired all the issued and outstanding shares of NF in exchange for 32,521,748 common shares of PUR and exchanged the existing NF warrants and options at the exchange ratio of 0.33 and issued 8,783,356 warrants and 1,475,100 options of PUR.

Overview and Strategy

PUR is a publicly traded exploration and development company listed on the TSX Venture Exchange (“TSXV”). The Company is engaged in the acquisition, exploration, exploitation and development of uranium mineral properties in the USA.

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On June 4, 2025, the Company announced that it had entered into an arm's length definitive agreement pursuant to which PUR agreed to acquire all the issued and outstanding shares of Nuclear Fuels by way of a court-approved plan of arrangement ("NF Arrangement"). NF holds a 100% interest in the Kaycee Uranium Project ("Kaycee") located in Wyoming's Powder River Basin. Under the terms of the NF Arrangement NF shareholders received 0.33 of a common shares of PUR for each NF share held. The existing shareholders of PUR and NF owned approximately 59% and 41% (on a basic basis), respectively, of the pro forma outstanding PUR shares on closing of the NF Arrangement. The transaction closed September 16, 2025.

On March 20, 2024, the Company announced the acquisition of American Future Fuel ("AFF") by way of a court-approved plan of arrangement ("AFF Arrangement"). AFF owns a 100% lease-hold interest in the Cebolleta Uranium Project located within the Grants Mineral Belt of New Mexico, United States. Under the terms of the AFF Arrangement AFF shareholders received 0.17 common shares of PUR for each AFF share held. The existing shareholders of PUR and AFF owned approximately 64.2% and 35.8% (on a basic basis), respectively, of the outstanding PUR shares on closing of the AFF Arrangement. The transaction closed June 27, 2024.

On April 11, 2024, the Company announced a subscription receipt financing which subsequently closed May 7, 2024, for 2,353,981 subscription receipts of the Company ("Subscription Receipt") at a price of C\$2.45 per Subscription Receipt ("Offering Price") for gross proceeds of C\$5,767,253, which includes the exercise of the agents' upsize option. Each Subscription Receipt entitled 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 \$3.50 until May 7, 2026.

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.

As consideration for the services provided in connection with the Subscription Receipt, the agents received 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 were paid (the "Cash Commission"). The Company 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 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. The Escrow Release Conditions were satisfied with the closing of AFF on June 27, 2024.

Summary of Properties and Projects

Cebolleta Project

The Cebolleta Project is in the northeastern corner of Cibola County, west central New Mexico, approximately 45 miles (75 km) west of the city of Albuquerque, NM. The project is situated in the eastern end of the Grants Mineral Belt, and the Cebolleta Property encompasses 6,717 acres (2,718 hectares) of mineral rights and approximately 5,700 acres (2,307 hectares) of surface rights owned in fee by La Merced del Pueblo de Cebolleta (the "Cebolleta Land Grant"). Two tracts of land make up the Cebolleta Property and include the "South L Bar Tract" (1,917 acres) and the "St. Anthony Tracts" (4,800 acres). The Cebolleta Land Grant is a political subdivision of the State of New Mexico. It originally formed part of an expansive Spanish land grant that was made to certain individuals by the King of Spain when Mexico (and certain

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portions of New Mexico) was a Spanish colony. Under the Treaty of Guadalupe Hidalgo, which ended the Mexican - American War in 1848, the United States agreed to uphold private property rights within land grants in the territory ceded by Mexico to the United States. The legislation that admitted New Mexico as a State into the Union (enacted in 1912) contained further provisions recognizing and honoring the ownership rights of the Cebolleta Land Grant owners and their heirs. As a result of the federal legislation, the lands of the Cebolleta Land Grant are part of the United States; however, they are not subjected to land management practices of the United States government agencies, such as the Bureau of Land Management or the US Forest Service.

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: October 2023 extending the term of the lease to April 2029. 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 (IPB¹ published by the Bureau/Base IPD) paid by April 6th, 2029.

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.

On August 25, 2023, American Future Fuel Corporation acquired the Cebolleta lease from enCore Energy and commenced a technical review of historic exploration and definition drilling data developed by United Nuclear and Sohio Western Mining, two companies who explored the properties and operated two open pit and three underground uranium mines on the property in the 1970s and very early 1980s. The review of this historical technical data resulted in the development of a first-pass drilling program (subsequently undertaken by American Future Fuel) to test the results of the historical drilling data for the property. The recommended drilling program was undertaken by American Future Fuel, who completed 26 vertical conventional rotary and core holes on the project. The 26 holes averaged 366 feet each, for total of 9,530 feet of drilling.

The results obtained from this drilling program strongly confirmed the results of historical drill holes, and SLR International Corporation was retained to review the results of the confirmation drilling program, provide technical oversight of activities, and prepare a mineral resource estimate and Technical Report on Mineral Resources within the context of Canadian National Instrument 43-101 and compliant with the definition standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves. SLR's estimate of mineral resources at the project, set forth in their June 17, 2024 Technical Report includes 6.6 million short tons averaging 0.142% eU₃O₈ containing 18.6 million pounds of U₃O₈ in the "Indicated" resource category and a further 2.6 million short tons averaging 0.095% e U₃O₈, containing 4.9 million pounds of U₃O₈ in the "Inferred" category⁵.

During the nine months ending September 30, 2025 work on the Cebolleta project was directed toward the preparation of a Preliminary Economic Analysis (PEA) for the Cebolleta Project, as recommended by SLR International in their 2024 Technical Report.

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Wyoming – Great Divide Basin

Cyclone Project

Overview

The Company controls a significant land position of approximately 26,140 acres of mineral rights within the western and southwestern parts of the Great Divide Basin of south-central Wyoming. The Cyclone project has good potential for the discovery of uranium deposits that would be potentially amenable to in-situ recovery (ISR) methods. The project is located approximately 45 miles northwest of Rawlins, Wyoming and 15 miles from the Sweetwater Uranium Mill. The project covers approximately 28,180 acres, and is comprised of 1,061 unpatented lode claims totaling 21,220 acres and 9 State of Wyoming uranium leases covering 4,960 acres. The project is comprised of two distinct property blocks – the Cyclone Rim target area, which is the northwestern claim block and associated State of Wyoming uranium leases and the Osborne Draw target, which is the southeasternmost block of mining claims and State of Wyoming uranium leases.

Geology

The uranium deposits in the Great Divide Basin occur primarily as roll-front deposits in the Battle Spring Formation, with widespread alteration of host sandstones and numerous roll-front uranium deposits associated with altered host rocks. Exploration potential is high for the project with drilling required to follow up on historical exploration results and delineate mineralized zones.

Past Exploration

Previous exploration on the project included 88 holes drilled during 2007-2008, with mineralized intervals displaying grades and thicknesses typical of uranium deposits found elsewhere in the Great Divide Basin. Mineralized intersections identified from previous exploration on the Cyclone Rim Target (North claim block) include hole UT-8 which intersected 8.0 ft. averaging 0.092% eU₃O₈ (0.02% cut-off) or 5.5 ft. @ 0.121% eU₃O₈ at 200 feet from the surface and hole UT-44 which intersected 7.5 ft. averaging 0.081% eU₃O₈ (0.02% cut-off grade) or 5.5 ft. averaging 0.104% eU₃O₈ at a 0.05% cut-off grade.

A detailed review of the historical drill data was completed prior to the commencement of the 2024 field season, and an exploration plan developed and implemented.

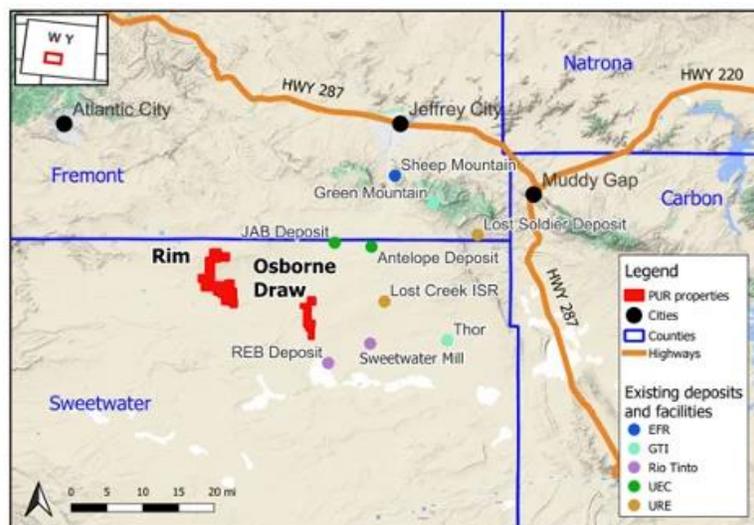


Figure 1 - Wyoming projects location

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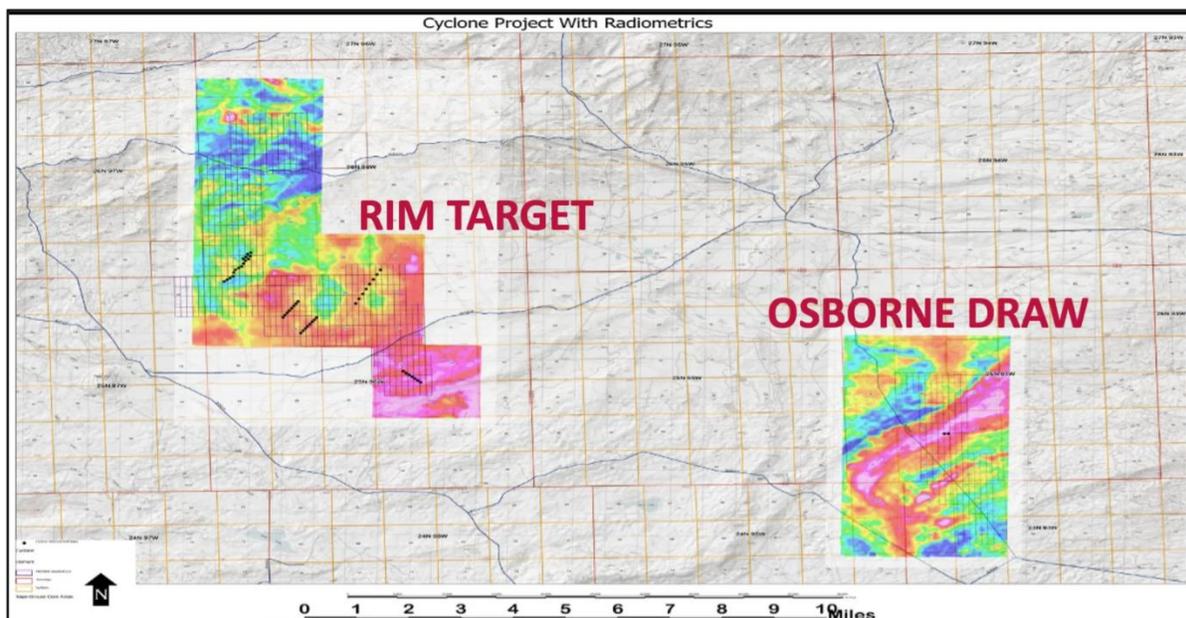


Figure 2 - Cyclone project with airborne radiometric survey data

Completion of 2024 Exploration Drilling

The Company completed 41 drillholes (20,990 feet) in the Cyclone Rim area with uranium mineralization occurring along an apparent ½-mile long, east-west trend. Drilling was also undertaken in the Osborne Draw area with five drillholes, totalling 4,200 feet completed, with multiple mineralized zones encountered in three of the five holes. Drilling was designed to both offset and infill historic drilling that reportedly encountered uranium mineralization, as well as to test the postulated location of the regional redox boundary.

The 2024 drilling results (Table 1) confirm the presence of uranium mineralization in the central portion of the Cyclone Rim claim block, and at grades and thicknesses that are similar to those reportedly intersected in historic drill holes. Drilling encountered mineralization ranging up to 0.088% eU₃O₈ over 10.5 ft for a GT of 0.92. Notably, results indicate uranium mineralization occurring along a ½-mile, east-west trend that remains open in multiple directions (Figure 3).

Table 1 - Significant Intercepts from 2024 Drilling at the Cyclone Rim Target*

Hole ID	Intercept	From (ft down hole)	To (ft down hole)	Intercept Length (ft)	Grade (eU ₃ O ₈)	G·T
CR24-033	Intersected	253.0	259.5	6.5	0.066%	0.43
	including			5.5	0.075%	0.41
	including			4.5	0.086%	0.39
CR24-036	Intersected	196.5	205.0	8.5	0.028%	0.24
	including			5.5	0.036%	0.19
	including			4.5	0.038%	0.17
CR24-038	Intersected	223.5	235.0	11.5	0.073%	0.84
	including			10.0	0.081%	0.81
	including			9.5	0.084%	0.79
CR24-043	Intersected	197.0	203.0	6.0	0.042%	0.25

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	including			4.5	0.051%	0.23
	including			3.5	0.058%	0.20
	Intersected	200.5	211.0	10.5	0.088%	0.92
CR24-046	Including			10.0	0.092%	0.92
	Including			9.0	0.010%	0.90
	Intersected	336.0	344.5	8.5	0.027%	0.23
CR24-049	including			7.9	0.029%	0.22
	including			3.0	0.032%	0.09
	Including			1.0	0.034%	0.03

**Remaining holes contained mineralization below 0.2 GT and/or 0.02% cut-off. These include CR24-001 – 006, 009, 011 – 015, 019, 021, 022, 024 – 032, 034, 039 – 042, 044 – 045, 047 – 048.*

Notes: Drill holes reported here encountered uranium mineralization with >2-ft thickness at or above a cut-off grade of 0.02% eU3O8. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. All grades were calculated from gamma-ray logs measured by Hawkins CBM Logging of Cody, Wyoming, a highly skilled and independent borehole geophysical contractor. Hawkins CBM Logging’s geophysical probe was calibrated at the US Department of Energy’s Casper, Wyoming logging test pits in August 2024 at the conclusion of the 2024 drilling program. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are “equivalent” (“e”) grades of U₃O₈. All drill holes are vertical in orientation and the geologic units hosting the uranium mineralization are generally flat lying, therefore reported thicknesses are apparent true thicknesses. No corrections were made for radiometric disequilibrium.

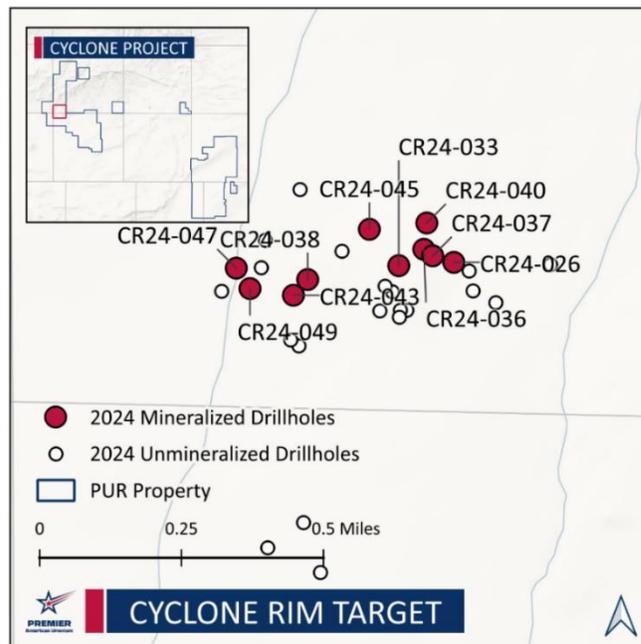


Figure 3 - Cyclone Rim Target Mineralized Holes Along a ½ Mile, East-West Trend That Remains Open

Five drillholes were completed in the Osborne Draw Target area in 2024, for a total footage of 4,200 ft, with an average drillhole depth of approximately 840 ft (Figure 4). Four of the five holes drilled encountered

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anomalous uranium mineralization, three of which encountered multiple mineralized intervals of 0.01% eU₃O₈ or greater, at depths ranging from 45 to 1,000 ft. The 2024 drilling results (Table 2) confirm the presence of uranium mineralization and provide important subsurface geologic information where none was previously available to the Company. Data from the 2024 drilling at Osborne Draw is expected to be used to guide plans for future exploration drilling.

*Table 2 - Significant Intercepts from 2024 Drilling at the Osborne Draw Target**

Hole ID	Intercept	From (ft down hole)	To (ft down hole)	Intercept Length (ft)	Grade (eU ₃ O ₈)	G·T
OD24-001	Intersected	885.5	898.5	13.0	0.017%	0.22
	including			0.5	0.020%	0.01
	including			2.0	0.025%	0.05
	and	939.5	951.5	12.0	0.019%	0.23
	including			1.0	0.021%	0.02
	including			1.0	0.021%	0.02
	including			2.0	0.032%	0.06
	including			1.5	0.034%	0.05
	and	961.0	985.5	24.5	0.021%	0.51
	including			2.5	0.024%	0.06
	including			6.0	0.027%	0.16
OD24-002	including			3.5	0.028%	0.09
	including			1.5	0.032%	0.04
	including			1.0	0.032%	0.03
	Intersected	861.5	876.0	14.5	0.018%	0.26
OD24-002	including			1.0	0.022%	0.02
	including			3.0	0.024%	0.07
	including			0.5	0.031%	0.02
OD24-032	Intersected	952.5	966.0	13.5	0.019%	0.26
	including			4.0	0.027%	0.11
	including			0.5	0.020%	0.01
	including			0.5	0.030%	0.12
	and	967.0	979.5	12.5	0.019%	0.24
	including			2.0	0.024%	0.05
	including			2.5	0.025%	0.06
	and	981.5	1000.0	18.5	0.016%	0.29
including			0.5	0.021%	0.01	
OD24-034	including			1.0	0.022%	0.02
	Intersected	915.5	937.0	21.5	0.018%	0.39
	including			4.0	0.024%	0.09
	including			1.5	0.023%	0.03
	including			1.0	0.022%	0.02
	including			0.5	0.021%	0.01
	including			0.5	0.020%	0.01
	and	939.0	951.5	12.5	0.019%	0.24
	including			3.5	0.026%	0.09
	including			1.5	0.022%	0.03
including			0.5	0.030%	0.02	

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	and	955.5	982.0	26.5	0.018%	0.48
	Including			3.5	0.027%	0.09
	including			1.5	0.024%	0.04
	including			2.0	0.021%	0.04
	including			1.5	0.022%	0.03
	including			1.5	0.032%	0.48

* Hole OD24-37 contained mineralization below 0.2 GT and/or 0.02% cut-off.

Notes: Drill holes reported here encountered uranium mineralization with >2-ft thickness at or above a cut-off grade of 0.02% eU3O8. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. All grades were calculated from gamma-ray logs measured by Hawkins CBM Logging of Cody, Wyoming, a highly skilled and independent borehole geophysical contractor. Hawkins CBM Logging’s geophysical probe was most recently calibrated at the US Department of Energy’s Casper, Wyoming logging test pits in August 2024. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are “equivalent” (“e”) grades of U3O8. All drill holes are vertical in orientation and the geologic units hosting the uranium mineralization are generally flat lying, therefore reported thicknesses are apparent true thicknesses. No corrections were made for radiometric disequilibrium.

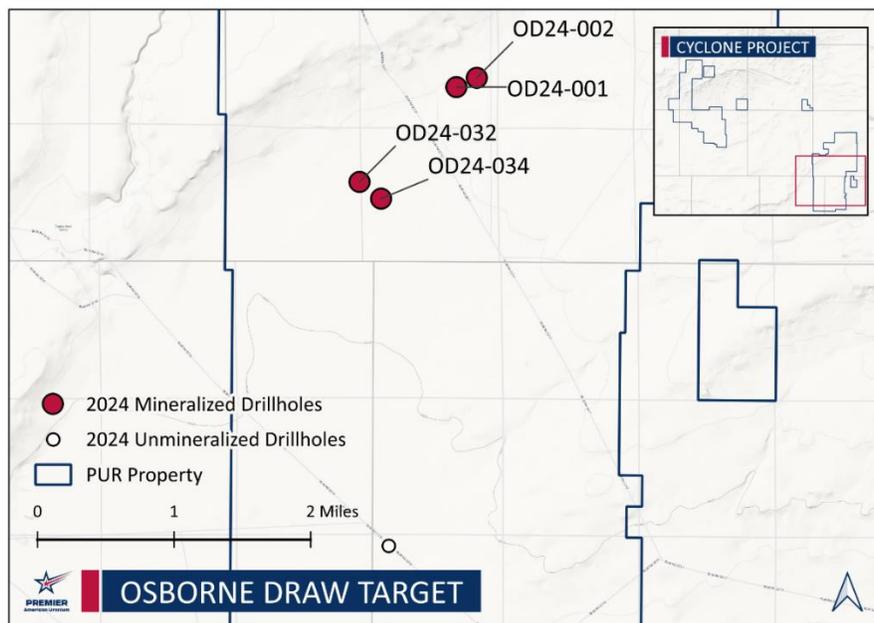


Figure 4 - Osborne Draw Target Area Drilling

Work carried out for the Cyclone Project during 2025 included the continued evaluation of results obtained from the Company’s 2024 drilling program and the assimilation of data into the database with historical exploration data. Geologic mapping of the Company’s properties in the Cyclone Rim target area was undertaken, with the objective of refining proposed drill hole locations for the 2025 drilling program. Proposed drill hole locations for the 2025 drilling program were refined and the various State and Federal exploration permits were reviewed with the relevant regulatory authorities prior to submission for approval by the Wyoming Department of Environmental Quality and the US Bureau of Land Management.

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During the period ending September 30, 2025, the Company completed 25 conventional mud-rotary drillholes (17,160 feet) in the Cyclone Rim area (Figure 5). Fourteen drillholes have been reported with results pending on the remaining holes. Eight of the 14 drillholes reported to-date intersected uranium mineralization at grades of 0.01% eU_3O_8 or higher (see Table 3 for complete results). Notably, hole CR25-001 returned 15.5 ft grading 0.09% eU_3O_8 . Within this overall mineralized intercept is a three-foot thick zone that averages 0.229% eU_3O_8 . The 2025 drilling results extend the east-west mineralized trend identified during the 2024 drilling program. The mineralized zone remains open in multiple directions and is expected to be further explored by drilling exploration in 2026.

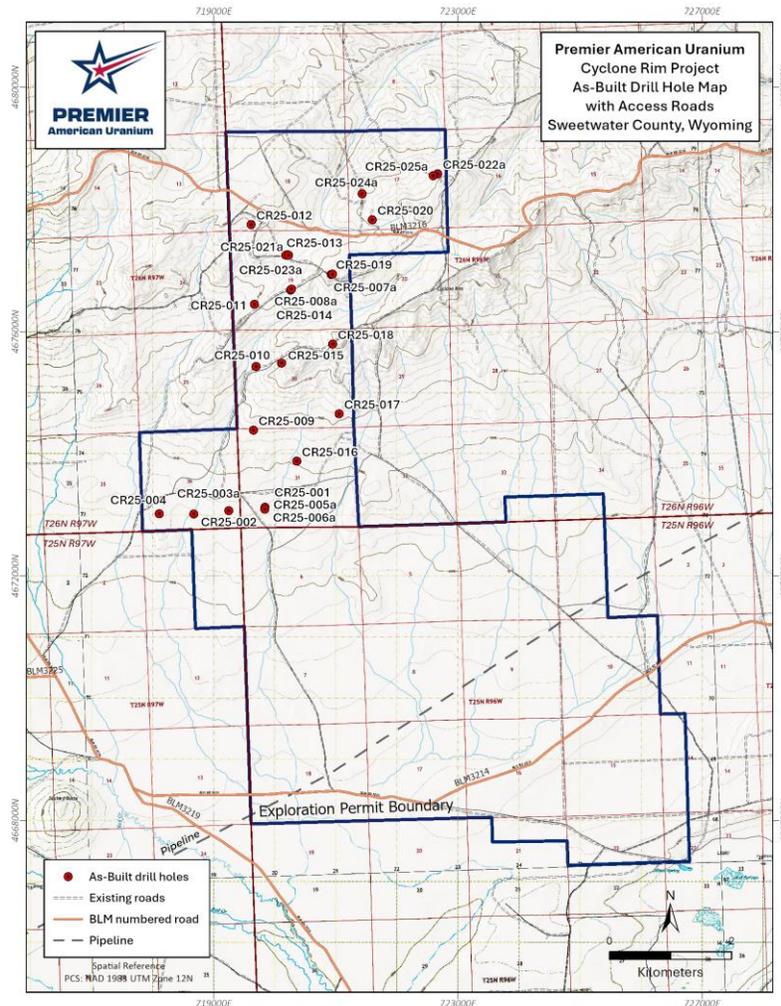


Figure 5 - Cyclone Rim 2025 Drillhole Locations

The 2025 drilling results (Table 3) further confirm the presence of uranium mineralization in the central portion of the Cyclone Rim claim block, and at grades and thicknesses similar to those reportedly intersected in historic drill holes. An additional 20 drillholes have been authorized by both the BLM and WDEQ for completion in 2026 under the existing Drilling Notice.

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Table 3 - Significant Intercepts from 2025 Drilling at Cyclone Rim

Hole	Intercept	From (ft)	To (ft)	Length (ft)	eU308%	G*T
CR25-001	intersected	202	217.5	15.5	0.09	1.40
	including			14	0.097	1.36
	including			13.5	0.1	1.35
CR25-002	intersected	346	355	9	0.019	0.17
	including			4	0.027	0.11
	including			1.5	0.034	0.05
CR25-004	intersected	557	557.5	0.5	0.011	0.01
CR25-005a	intersected	195.5	196.5	1	0.011	0.01
	and	203	208	5	0.018	0.09
	including			1.5	0.029	0.04
	and	216.5	225	8.5	0.027	0.23
	including			2.5	0.058	0.15
	including			1.5	0.075	0.11
	and	237	238.5	1.5	0.011	0.02
CR25-009	intersected	396.5	398	1.5	0.011	0.02
CR25-010	intersected	377.5	379.5	2	0.015	0.03
CR25-013	intersected	371	372.5	1.5	0.016	0.02
	intersected	379	380.5	1.5	0.012	0.02
CR25-014	intersected	346	355	9	0.028	0.25
	including			7.5	0.03	0.23

Notes: Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralized intercept. All grades were calculated from gamma-ray logs measured by Hawkins CBM Logging of Cody, Wyoming, a highly skilled and independent borehole geophysical contractor. Hawkins CBM Logging’s geophysical probe was calibrated at the US Department of Energy’s Casper, Wyoming logging test pits in June 2025 and at the conclusion of the 2025 drilling program. Uranium grades cited were calculated from gamma-ray logs, and the cited grades are “equivalent” (“e”) grades of U₃O₈. All drill holes are vertical in orientation and the geologic units hosting the uranium mineralization are generally flat lying, therefore reported thicknesses are apparent true thicknesses. No corrections were made for radiometric disequilibrium.

Wyoming – Powder River Basin

Kaycee Project

The Kaycee Project is located in Wyoming’s Powder River Basin, historically the backbone of Wyoming uranium production and host to the majority of ISR projects in the state. The project covers a 35-mile mineralized trend with over 430 miles of identified roll fronts and consists of more than 55 square miles of mineral rights, or 33.752 acres covering the western limb of the Powder River Basin.

Historic drilling of over 3,800 holes has confirmed uranium mineralization over more than 1,000 vertical feet in all three historically productive sandstones within the Powder River Basin. The Kaycee Project is the only project in the basin where all three formations – Wasatch, Fort Union, and Lance – are mineralized and potentially amenable to ISR extraction. In the Powder River Basin, potentially ISR-recoverable uranium mineralization with a GT of greater than 0.20 is considerable suitable for inclusion in a potential wellfield.

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Historic data includes 3,800 drill holes throughout the 35-mile trend and over 430 miles of identified roll fronts. The majority of the trend has not been well explored with drilling concentrated on approximately 10% of the trend. Nuclear Fuels commenced drilling at the Kaycee Project in November 2023 with a focus on confirming and expanding historic resources at the Saddle, Spur, and Stirrup zones, which had not been drill-tested since the early 1980s. A total of 200 holes were completed in 2023 and during the first half of 2024, successfully confirming and expanding historically identified mineralization at all three zones with numerous holes returning potentially economic grades at relatively shallow, potentially ISR-amenable depths.

In October 2024, the exploration drill program shifted to testing regional targets that had not been extensively explored. This regional drilling identified two new zones of roll front-hosted uranium mineralization, including the best drilling results to date. These discoveries at the Outpost Zone and Trail Dust Zone were generated through the evaluation of more than 500 oil and gas logs and represent new roll front trends incremental to the 430 miles historically delineated.

The 2025 drill program, scheduled for ~100,000 feet of conventional mud-rotary drillholes, with a focus on following up at the Outpost and Trail Dust Zones to better define orientation and geometry, was approximately 90% complete during the period ending September 30, 2025. Additional drilling in 2025 will also test other high priority regional targets. All drill results of 2025 drilling at the Kaycee project remain pending and will be released in due course. The project represents the largest grass-roots ISR exploration in the United States, with 228,170 feet drilled in 2023 to 2024 and 100,000 feet of drilling underway to follow up on new discoveries.

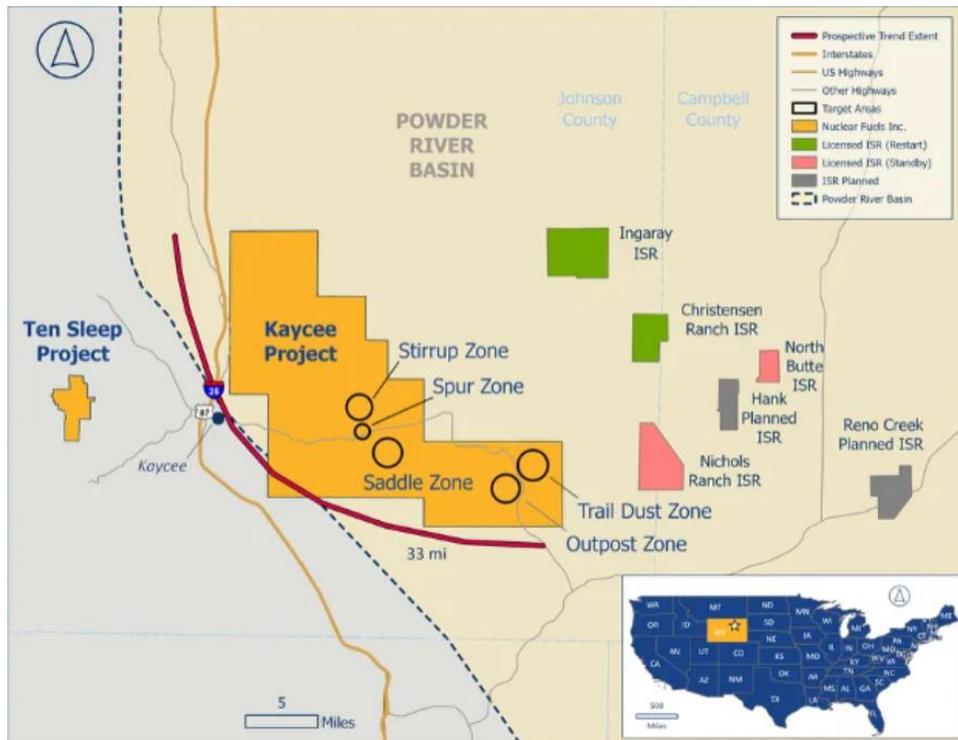


Figure 6 - Kaycee map

Colorado – Uravan Mineral Belt

The Uravan Mineral Belt of southwestern Colorado has a rich history of uranium and vanadium exploration and production. The mines within the Mineral Belt have produced nearly 80 million lbs of U₃O₈ and more than 400 million lbs of V₂O₅ since 1945². Colorado ranked 31st of 86 jurisdictions in the Investment Attractiveness Index of the Fraser Institute Annual Survey of Mining Companies 2023³

PUR’s projects in Colorado are located in highly prospective areas in the heart of the Uravan Mineral Belt, in proximity to significant infrastructure.

No work was undertaken on the Colorado projects during the reporting period.

Geology

The tabular sandstone uranium-vanadium deposits of the Uravan Mineral Belt occur in the uppermost sandstone unit of the Jurassic age Salt Wash Member of the Morrison Formation. The Salt Wash Sandstone Member is comprised of meandering channel sands that have discrete zones of reduction caused by carbonaceous material. Uranium and vanadium mineralization was carried in oxidized ground waters that were circulating in the Salt Wash sandstones and was deposited when oxidizing ground waters encountered zones of reduced sandstones. The uranium mineralization occurs as coatings on sand grains and fillings of the pore spaces between the sand grains.

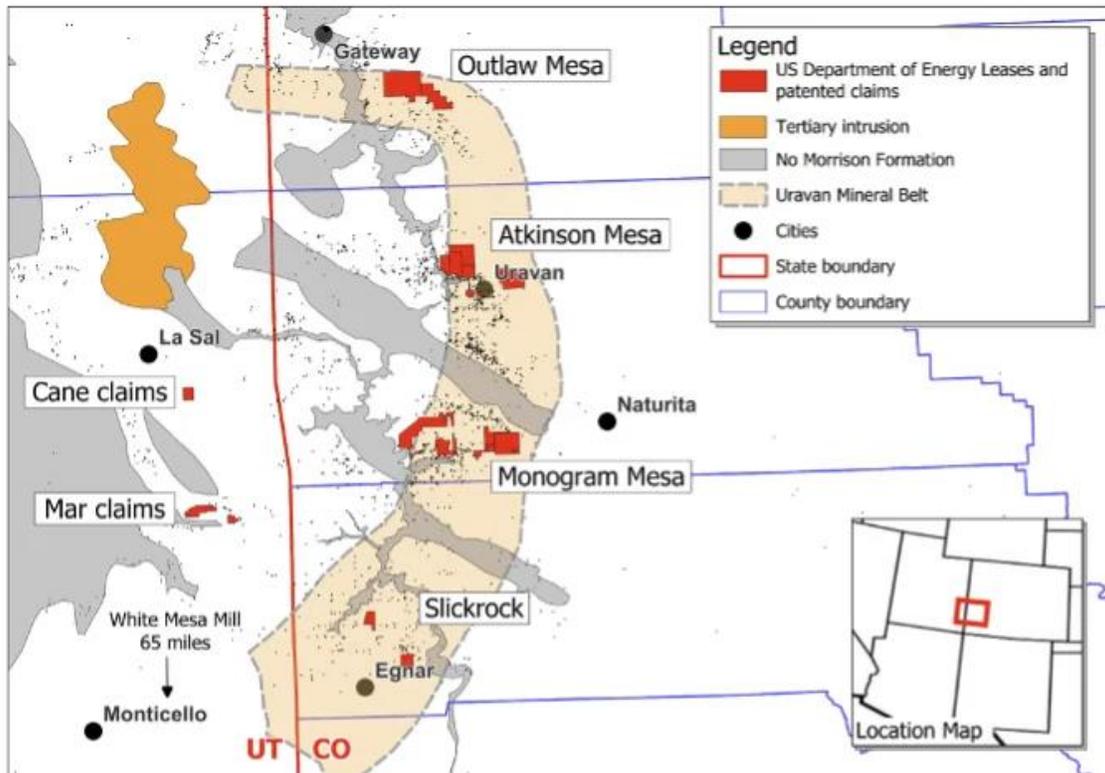


Figure 7 - Colorado projects map

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Monogram Mesa

Overview

The Monogram Mesa project covers approximately 7,431 acres and consists of 361 mining claims. The property includes multiple historical mines on the northeast and the west (Bull Canyon) sides of Monogram Mesa. The historical underground mines of the project area are generally stable and dry, with numerous mineralized zones exposed. The property is strategically located within several miles of a paved highway with mine roads and power lines crossing the property.

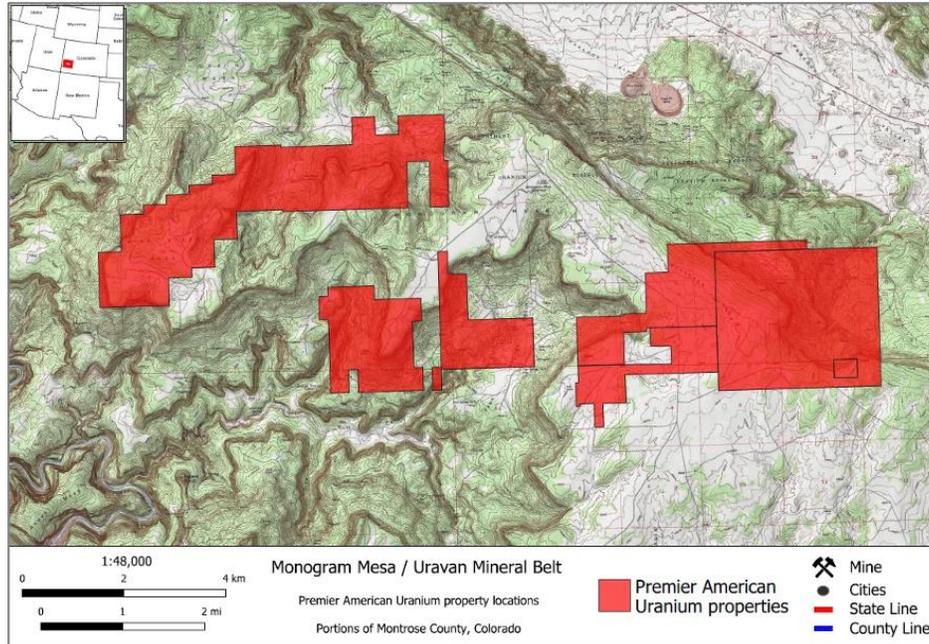


Figure 8 - Monogram Mesa/Uravan Mineral Belt

Atkinson Mesa

Overview

The Atkinson Mesa project covers 5,863 acres, including 128 unpatented lode mining claims, 18 patented lode mining claims (fee simple ownership) and 4 DOE (US Department of Energy) uranium mining leases. Several past producing mines are present on the properties, including the important King Solomon mine complex, a large-scale underground mine that was one of the most significant uranium producers in the entire Uravan Mineral Belt⁴. The property is situated within one of the most substantial uranium-vanadium mineralized areas within the entire Uravan Mineral Belt⁴.

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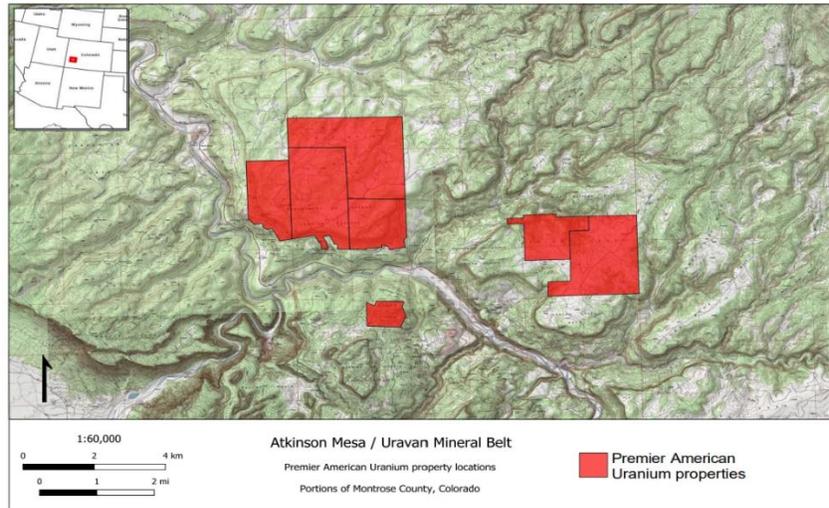


Figure 9 - Atkinson Mesa/Uravan Mineral Belt

Outlaw Mesa and Slick Rock

Overview

The Outlaw Mesa and Slick Rock projects are located at the northern and southern ends of the Uravan Mineral Belt, respectively. The Outlaw Mesa project covers an area of approximately 5,759 acres within 2 DOE leases, and Slick Rock covers 1,226 acres within 2 non-contiguous DOE leases. Both projects include historic production from multiple mines, including the well-known Spud Patch mines in the Slick Rock area and the Calamity Mesa mines in the Outlaw Mesa-Calamity Mesa area. All leases contain uranium and vanadium mineralization. In January 2020, a new 10-year lease was signed with the DOE, providing long-term potential for the project.

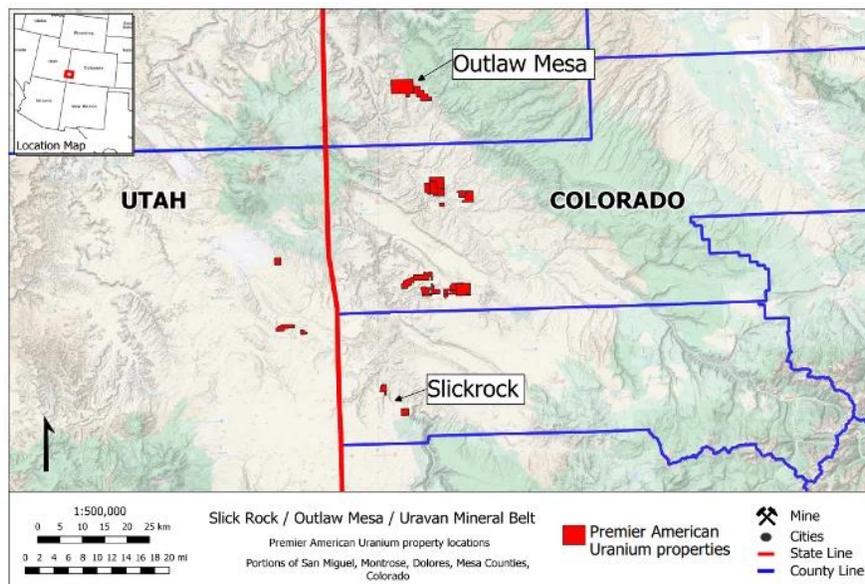


Figure 10 - Slick Rock/Outlaw Mesa/Uravan Mineral Belt

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Footnotes to the Properties

- ¹ IPB is defined as Indice de Precios al Consumidor Base or Consumer Price Index.
- ² Source: Chenoweth, William L., 1981, "The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. In New Mexico Geological Society Guidebook 32, Western Slope, Colorado" and Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault and Edward T. Cotter, 2005: "Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central, Colorado" Rocky Mountain Section of the Geologic Society of America.
- ³ Source: www.fraserinstitute.org/sites/default/files/2023annual-survey-of-mining-companies.pdf
- ⁴ Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault, and Edward T. Cotter, 2005; Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central Colorado; Rocky Mountain Section of Geological Society of America, 2005 Annual Meeting.
- ⁵ SLR International Corporation, 2024; Technical Report on the Cebolleta Uranium Project, Cibola County, New Mexico, USA; Report for NI 43-1-1, American Future Fuel and Premier American Uranium, Inc.

Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, it is currently financing all of its operations and the exploration of its mineral properties entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will be successful. The mineral exploration business is high risk, and the vast majority of exploration projects will not result in producing mines. The success of future financings will depend on a variety of factors including geological success – i.e. obtaining superior results from exploration; a positive investment climate encompassing strong metal prices, solid stock market conditions, and a "risk-on" appetite among investors; and the Company's track record and the ability and experience of management. If such financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans.

As at September 30, 2025, the Company had a cumulative deficit of \$81,012,202 and working capital of \$2,167,457 (December 31, 2024 - \$45,360,358 and \$2,474,697 respectively) which included a cash and cash equivalent balance of \$3,632,045 (December 31, 2024 - \$2,791,462), restricted cash of \$17,183 (December 31, 2024 - \$16,950), amounts receivable of \$478,535 (December 31, 2024 - \$255,540), and prepaid expenses of \$75,771 (December 31, 2024 - \$235,482), offset by accounts payable and accrued liabilities of \$1,160,050 (December 31, 2024 - \$824,737) and notes payable of \$876,027 (December 31, 2024 - \$nil).

Results of Operations

For the three months ended September 30, 2025:

During the three months ended September 30, 2025, the Company recorded a loss of \$33,533,738, or \$0.65 per share compared to a loss of \$2,180,167 or \$0.06 per share for the three months ended September 30, 2024. Expenses incurred during the three months ended September 30, 2025, included corporate costs of \$1,064,669 (2024 - \$933,867) related to share-based payments - \$75,837 (2024 - \$433,162), professional fees - \$567,010 (2024 - \$36,598); salaries and consulting fees - \$294,289 (2024 - \$313,748), and general and administrative costs - \$127,533 (2024 - \$150,359). The increase in corporate costs was due to the Company incurring expenditures related to the NF acquisition in 2025 offset by lower share

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based payments. Exploration and evaluation expenses of \$32,167,868 (2024 – \$1,278,103) increased due to the NF acquisition cost in 2025. There was a foreign exchange loss of \$273,669 (2024 gain – (\$4,487)) due to fluctuations in the CAD/USD exchange rate.

For the nine months ended September 30, 2025:

During the nine months ended September 30, 2025, the Company recorded a loss of \$36,093,614, or \$0.76 per share compared to a loss of \$31,130,000 or \$1.37 per share for the nine months ended September 30, 2024. Expenses incurred during the nine months ended September 30, 2025, included corporate costs of \$2,728,212 (2024 - \$4,428,273) related to share-based payments - \$554,381 (2024 - \$1,564,626), professional fees - \$1,026,161 (2024 - \$1,212,990); salaries and consulting fees - \$644,247 (2024 - \$1,078,891), and general and administrative costs - \$503,423 (2024 - \$571,766). The decrease in corporate costs was due to lower share based payments. Exploration and evaluation expenses of \$33,114,528 (2024 – \$26,877,514) increased due to the NF acquisition. There was a foreign exchange loss of \$208,521 (2024 gain – (\$47,977)) due to fluctuations in the CAD/USD exchange rate.

Cash Flows

During the nine months ended September 30, 2025, the Company used \$3,825,724 in cash flow from operating activities (2024 - \$4,903,283) due to lower spending on corporate costs of \$2,173,831 (2024 - \$2,863,647) and changes in working capital increased by \$502,469.

During the nine months ended September 30, 2025, cash flow provided by investing activities was \$3,987,461 compared to \$250,112 provided by investing activities in 2024. Equipment was purchased and acquired in 2025 for \$38,139 compared to \$87,715 for equipment purchases in 2024. Cash acquired from NF was \$4,671,607 compared to cash acquired from AFF of \$589,986.

During the nine months ended September 30, 2025, the Company had cash flow from financing activities of \$680,000 received from Sachem Cove as a Note payable compared to \$3,997,627 in 2024 due to net proceeds from the subscription receipt financing of \$3,941,606 and \$156,021 from 123,070 warrants exercised offset by \$100,000 repayment of notes payable.

Quarterly information

<u>Period ended</u>	<u>Revenue</u>	<u>Net loss</u>	<u>Loss per share</u>
September 30, 2025	\$ -	(33,533,738)	(0.65)
June 30, 2025	\$ -	(1,210,108)	(0.03)
March 31, 2025	\$ -	(1,349,768)	(0.02)
December 31, 2024	\$ -	(914,004)	(0.02)
September 30, 2024	\$ -	(2,180,167)	(0.06)
June 30, 2024	\$ -	(27,698,988)	(1.63)
March 31, 2024	\$ -	(1,250,845)	(0.08)
December 31, 2023	\$ -	(11,074,602)	(0.18)

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 Canadian Dollar ("CAD") from operations. Fluctuations in the exchange rates between CAD and the United States Dollar ("USD") could have a material

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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.

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 / Equity 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. Commodity price risk is remote as the Company is not a producing entity and has no earnings.

Material Accounting Policies

The Company’s material accounting policies are described in Note 3 of the consolidated financial statements for the years ended December 31, 2024 and 2023. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability or expense being reported.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants

Management determines costs for share-based payments and warrants issued in financing transactions using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment

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used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements of any rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows, inflation rate and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Discount rate on notes payable

The Company issued notes payable to a related party with the stated interest rate being different than notes of a similar nature. 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.

Business combinations

On June 27, 2024, the Company acquired AFF by issuing 15,540,676 common shares. The existing shareholders of PUR acquired a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisition as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

On September 16, 2025, the Company acquired NF by issuing 32,521,748 common shares. The existing shareholders of PUR acquired a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisition as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

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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 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.

Transactions with Related Parties

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

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.

On January 13, 2025, the Company granted a total of 420,000 stock options to directors and management of the Company pursuant to its stock option plan. The options vest quarterly every 6 months from the date of issuance and may be exercised at a price of C\$1.45 per option until January 13, 2030. The fair value of the options issued was estimated at \$411,420 using the Black-Scholes pricing model.

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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 May 7, 2024, Sachem Cove subscribed for 409,000 Subscription Receipts with a value of C\$1,002,050.

On May 7, 2024, an entity related to the Company by common management subscribed for 335,417 Subscription Receipts with a value of C\$821,772.

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 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.

Risk Factors

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity, and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations, and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

Limited Operating History

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Fluctuating Mineral Prices

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

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Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

Competition

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development, and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Foreign Operations

The Company's properties are located in the United States. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the

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economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in the United States. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage and possible legal liability.

Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

Litigation

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

OUTSTANDING SHARE DATA

As at September 30, 2025, the Company has:

- 1) 67,394,533 common shares outstanding;
- 2) 11,139.6 compressed shares outstanding;
- 3) 16,536,521 warrants outstanding, with expiry dates ranging from March 8, 2026 to November 20, 2027 and exercise prices ranging from C\$1.21 to C\$7.36. If all the warrants were exercised, the Company would issue 16,536,521 common shares, generating proceeds of \$26,472,891;
- 4) 5,650,600 stock options outstanding, with expiry dates ranging from October 28, 2025 to January 13, 2030 and an exercise price of \$C0.76 to C\$2.98. If all the options were exercised, the Company would issue 5,650,600 common shares, generating proceeds of \$6,592,127; and
- 5) 133,333 restricted stock units outstanding.

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As at the date of this MD&A, the Company has:

- 1) 67,658,533 common shares outstanding;
- 2) 11,139.6 compressed shares outstanding;
- 3) 16,536,521 warrants outstanding, with expiry dates ranging from March 8, 2026 to November 20, 2027 and exercise prices ranging from C\$1.21 to C\$7.36. If all the warrants were exercised, the Company would issue 16,536,521 common shares, generating proceeds of \$26,472,891;
- 4) 5,040,100 stock options outstanding, with expiry dates ranging from March 12, 2026 to January 13, 2030 and an exercise price of \$C1.07 to C\$2.98. If all the options were exercised, the Company would issue 5,040,100 common shares, generating proceeds of \$6,258,832; and
- 5) 133,333 restricted stock units outstanding.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium and vanadium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limiting operating history, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.