

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Premier American Uranium Inc. (“**PUR**” or “**Premier American Uranium**” or the “**Company**”)
217 Queen Street West, Suite 303
Toronto, Ontario, M5V 0R2

2. Date of Material Change

October 30, 2025

3. News Release

A news release with respect to the material change referred to in this report was disseminated through various approved public media and filed on SEDAR+ on October 30, 2025.

4. Summary of Material Change

On October 30, 2025, the Company announced the results of its Preliminary Economic Assessment (“**PEA**”) and updated Mineral Resource Estimate (“**MRE**”) for the Cebolleta Uranium Project (“**Cebolleta**” or the “**Project**”) in New Mexico.

5. Full Description of Material Change

5.1 Full Description of Material Change

On October 30, 2025, the Company announced the results of its PEA and MRE for the Project. The PEA highlights the potential for a large-scale, long-life, low-capex uranium project with leverage to rising uranium prices. The PEA contemplates a heap leach strategy that produces a uranium-loaded resin that would be suitable for off-site processing at multiple under-utilized licensed domestic in-Situ Recovery (ISR) central processing plants, enabling potential development without reliance on legacy conventional mills. Preliminary economics are believed to have strong potential to be enhanced near-term with advanced metallurgical testing and process optimization.

The updated MRE for Cebolleta increases Indicated Mineral Resources by 1.7 Mlb eU₃O₈ (+9%) to 20.3 Mlb eU₃O₈ and increases Inferred Mineral Resources by 2.2 Mlb eU₃O₈ (+45%) to 7.0 Mlb eU₃O₈, compared to the previous technical report on the Project released in April 2024 (the “**2024 Technical Report**”). The updated MRE positions Cebolleta as one of the largest undeveloped uranium deposits in the western United States. The PEA and MRE are included in a technical report (the “**Technical Report**”) prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) by SLR International Corporation (“**SLR**”), an independent consulting firm with extensive experience in mining and mineral processing, including uranium operations in the United States.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

Highlights

- **Base case mining concept shows Cebolleta average production of 1.4 Mlb U₃O₈ annually (peak of 2.0 Mlb) for a total of 18.1 Mlb over its 13-year mine life.**
 - After-tax net present value (“**NPV**”) (8%) of US\$83.9M (US\$106M pre-tax)

- After-tax IRR of 17.7%
 - Pre-production costs:
 - Direct CAPEX of US\$64.2M
 - Indirect (EPCM / Owners cost / Indirect) of US\$19.3M
 - 35% contingency of US\$29.2M
 - Life of Mine (“**LOM**”) after-tax free cash flow of US\$287M
 - LOM operating cashflow of US\$496M
 - Average operating cost of US\$41.60 per lb U₃O₈ recovered
 - Relatively low operating costs are underpinned by very competitive heap leach processing costs of US\$16.72 per short ton
 - Base case uranium price assumption of US\$90/lb U₃O₈
- **Strong leverage to uranium prices, with higher prices expected to potentially further enhance project economics and cash flow generation. Uranium price sensitivity analysis shows after-tax NPV (8%) could reach:**
 - US\$154M at US\$100/lb U₃O₈
 - US\$325M at US\$125/lb U₃O₈
 - US\$488M at US\$150/lb U₃O₈
 - **Upside potential with improved metallurgical recoveries** – Sensitivity analysis indicates that base-case after-tax NPV (8%) of US\$84M, increases by approximately 90% to US\$159M using a 90% metallurgical recovery assumption.
 - **Updated MRE significantly increases total Project mineral resources:**
 - **Indicated resource:** 20.3 Mlb eU₃O₈ (8.3 Mst grading 0.12% eU₃O₈), up 1.7 Mlb eU₃O₈ or 9% vs. 2024 Technical Report
 - **Inferred resource:** 7.0 Mlb eU₃O₈ (3.6 Mst grading 0.10% eU₃O₈), up 2.1 Mlb eU₃O₈ or 43% vs. 2024 Technical Report

Table 1: Summary of Key Economic Parameters – Base Case

Description	US\$ million
Realized Market Prices	
U ₃ O ₈ (\$/lb)	\$90
Payable Metal	
U ₃ O ₈ (klb)	18,101
Total Gross Revenue	\$1,629
Mining Cost	\$(705)
Mill Feed Transport Cost	\$(1)
Process Cost	\$(175)
G & A Cost	\$(76)
Royalties	\$(98)
Severance Tax	\$(29)
Total Operating Costs	\$(1,085)
Operating Margin (EBITDA)	\$545
Operating Margin %	33%
Corporate Income Tax	\$(48)
Working Capital*	\$0
Operating Cash Flow	\$496
Development Capital	\$(113)

Description	US\$ million
Sustaining Capital	\$(81)
Closure/Reclamation	\$(16)
Total Capital	\$(209)
Pre-tax Free Cash Flow	\$335.4
Pre-tax NPV @ 5%	\$166.8
Pre-tax NPV @ 8%	\$106.3
Pre-tax NPV @ 12%	\$53.3
Pre-tax IRR	19.8%
Pre-tax Undiscounted Payback from Start of Commercial Production (Years)	4.3
After-tax Free Cash Flow	\$286.9
After-tax NPV @ 5%	\$137.3
After-tax NPV @ 8%	\$83.9
After-tax NPV @ 12%	\$37.3
After-tax IRR	17.7%
After-tax Undiscounted Payback from Start of Commercial Production (Years)	4.9

Sensitivity Analysis

Sensitivity analysis of the Cebolleta PEA indicates strong leverage to uranium price, where a 11% increase to the base case assumption (US\$90/lb U3O8) to US\$100/lb, increases after-tax NPV (8%) by 83%, to US\$154M. Given the current market growth expectations for the uranium sector and recent (2024 peak UxC Spot uranium price: US\$107/lb U3O8) and leading uranium price indicators, (UxC 5-year price: US\$94/lb U3O8), sensitivity at higher prices was also examined. At US\$125/lb U3O8, the after-tax project NPV (8%) increases to US\$325M (39% increase in uranium price increases post-tax NPV (8%) by 288%).

Also notable, is the leverage to metallurgical recovery assumption, where a 2.5% increase from 80% recovery to 82%, increases post-tax NPV (8%) by 19%, to US\$99.6M. Increasing recovery by 12% (from 80% recovery to 90%) increases after-tax NPV (8%) by 90%, to US\$159M. Standard uranium project sensitivities to various inputs are tabled below.

Table 2: After-Tax Sensitivity Analyses (deviation from base-case)

Variance	Metal Prices (US\$/lb U ₃ O ₈)	NPV at 8% (US\$000)
78%	\$70	(\$57,384)
89%	\$80	\$14,410
100%	\$90	\$83,857
111%	\$100	\$153,718
122%	\$110	\$222,911
139%	\$125	\$325,391
167%	\$150	\$487,514

Variance	Recovery (%)	NPV at 8% (US\$000)
95%	64%	(\$41,713)
98%	72%	\$21,288
100%	80%	\$83,857
103%	82%	\$99,590
112%	90%	\$159,261
Variance	LOM Total Operating Costs (US\$/ton cumulative)	NPV at 8% (US\$000)
85%	\$804,491	\$145,076
93%	\$875,476	\$114,522
100%	\$946,460	\$83,857
118%	\$1,112,091	\$12,696
135%	\$1,277,721	(\$61,750)
Variance	LOM Total Capital Costs (US\$000)	NPV at 8% (US\$000)
85%	\$190,546	\$105,766
93%	\$207,359	\$94,812
100%	\$224,172	\$83,857
118%	\$263,402	\$58,297
135%	\$302,633	\$32,736

Mineral Resource Estimate

The Project is underlain by Upper Jurassic Morrison Formation units, particularly the Jackpile Sandstone Member, which hosts the majority of uranium mineralization. The mineralization is primarily stratabound and tabular, hosted within medium- to coarse-grained, humate-rich fluvial sandstones of the Jackpile Sandstone. Mineralization is primarily hosted in the relatively flat laying Jackpile Sandstone at depths below the surface of 0 ft to 500 ft. The Project is composed of the St. Anthony, Willie P, and Areas I, II, III, IV, and V mining areas.

Historical exploration, including over 4,000 drill holes and multiple mining operations (Willie P, Climax M-6, St. Anthony, and Sohio JJ#1), has established a robust geologic and mineralization framework for the Project.

A modern confirmation drilling program conducted in 2023 validated historical drilling data, confirming stratigraphy, mineralization thickness, and grades. Results support the use of legacy data in current resource estimation.

The MRE incorporates over 3,300 validated drill holes totaling greater than 1.7 million feet and is summarized below.

SLR is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Table 3: Mineral Resource Estimate – Cebolleta Uranium Project - Effective May 14, 2025

Classification	Grade Cut-off (% eU₃O₈)	Tonnage (Mst)	Grade (% eU₃O₈)	Contained Metal (Mlb eU₃O₈)
Indicated				
Underground	0.00	5.89	0.15	18.14
Open Pit	0.02	3.81	0.07	5.61
Subtotal Indicated		9.70	0.12	23.75
<i>Depletion</i>		-1.40	0.12	-3.44
Total Indicated less Depletion		8.30	0.12	20.31
Inferred				
Underground	0.00	1.79	0.12	4.42
Open Pit	0.02	1.81	0.07	2.62
Total Inferred		3.60	0.10	7.04
Notes:				
<ol style="list-style-type: none"> 1. CIM (2014) definitions were followed for Mineral Resources. 2. Mineral Resources are estimated using a long-term uranium price of US\$90/lb U₃O₈. 3. Underground Mineral Resources are reported at a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈. Reporting panels have a maximum design height of 100 ft, length, minimum design height of 6 ft, and width of 50 ft. 4. Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU₃O₈ and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft. 5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 80%, standard treatment and refining charges, mining costs of \$3.31/st moved for open pit and \$54/st marginal mining cost for underground, processing costs of \$16.72/st processed, and general and administrative costs of \$6.50/st processed. 6. Mineral Resources have been depleted based on past reported production numbers from the underground JJ#1, Climax M-6 and Willie P underground mines. 7. A minimum mining width of two feet was used for construction the wireframes. 8. Tonnage Factor is 16 ft³/st (Density is 0.625 st/ft³ or 2.00 t/m³). 9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 10. Numbers may not add due to rounding. 				

Mine Plan Overview and Mineable Resources

The PEA contemplates a two-year underground pre-production period and a 13-year active mine life comprised of underground and open pit mining across seven mining zones (St. Anthony, Willie P, and Areas I, II, III, IV, and V). The primary mining methods expected to be employed at Cebolleta will be open pit (St. Anthony Area) and room and pillar (Areas I, II, III, IV, V and Willie P, St. Anthony North and South Zones).

The mine plan, which is based on Indicated and Inferred Mineral Resources, includes a total of 8.30 million short tons (Mst) at 0.12% eU₃O₈ containing 20.31 million pounds (Mlb) eU₃O₈ Indicated and 3.60 Mst at 0.10% eU₃O₈ containing 7.04 Mlb eU₃O₈ Inferred.

The underground mining areas will be accessed by a 3,500-ft long adit decline starting near the heap pad location for Area III, with a 2,500-ft long extension of this decline to access Area II. There will be a second access to the underground mining at Area I and Willie P, which will be a 930-ft long adit starting at a location in the northwest corner of the St. Anthony open pit. These two underground accesses will be connected by a 3,800-ft long drift. A minimum mining thickness of six feet was applied to two-foot-thick mining blocks. An underground 85% mining recovery was applied to the Mineral Resource Estimate reporting panels with underground panel dilution expected to be 21%. PUR is acutely aware of the need to keep dilution low, given the high cost of mining and treatment.

Over the LOM, mining is expected to supply total process feed of 10.46 Mst with an average head grade of 0.11% eU₃O₈. Mining rates are anticipated to be 1,079 short tons per day (“stpd”) from underground and 1,982 stpd from open pit operations.

It is envisioned that Cebolleta will supply approximately 1.1 million short tons of mineralized material per year to PUR’s heap leach pad (“HLP”) located on the Cebolleta property.

Processing Overview

Mineralized material will be crushed via mobile crusher in 2-stages to a 2-inch crush size and stacked in lifts on an HLP and irrigated with dilute sulfuric acid solution for uranium leaching. The LOM average head grade is 0.11% U₃O₈, and the process design U₃O₈ head grade is 0.140% with the nominal leach recovery assumed at 80%.

Leached uranium is collected as a pregnant leach solution (“PLS”) and processed via ion exchange columns containing resin. The uranium in the PLS will load onto the resin with the resultant barren solution recycled back to the heap leach for additional leaching cycles. Loaded resin columns will be removed from service and shipped offsite for further processing.

Total expected LOM uranium recovered is 18.28 Mlb eU₃O₈ over the 13-year operating life for an annual average production rate of 1.4 Mlb eU₃O₈ (assumed to be 99% payable).

The key planned design criteria are summarized below.

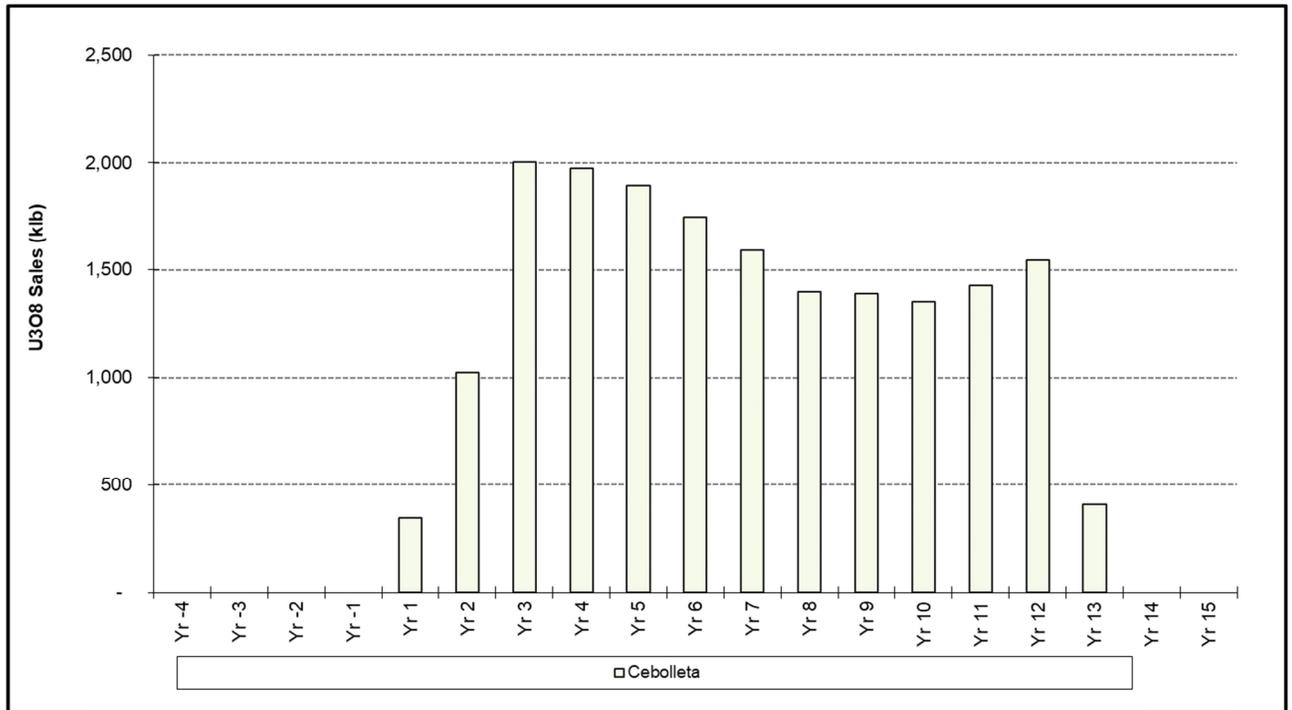
Table 4: Cebolleta Process Design Criteria

Parameter	Units	Design	Source
Daily throughput	stpd	2,300	Assumed
Annual throughput	stpa	839,500	Calculated
U ₃ O ₈ head grade, design	%	0.140	Calculated
U ₃ O ₈ head grade, LOM	%	0.110	Calculated
Heap leach recovery	%	80	Assumed

Parameter	Units	Design	Source
U ₃ O ₈ production – Stacked Short Tons per Day	stpa	2,290	Calculated
U ₃ O ₈ production – Average Annual Recovered Metal	Mlb/annum	1.4	Calculated
U ₃ O ₈ production – Average Daily Recovered Metal	lb/day	3,800	Calculated
ROM moisture	%	3	Assumed
Mineralized material specific gravity		3	Assumed
Mineralized Heap Leach bulk density	lb/ft ³	99.88	Assumed
Crushing		2 stage mobile crusher	Assumed
Crusher P ₈₀	in	2	Assumed
Heap leach stacking time	hours/day	10	Assumed
Heap leach pad dimensions			
Pad height	ft	26.2	Assumed
Irrigation rate	gpm/ft ²	0.004	Assumed
Heap Leach Time	Days	90	Assumed
Overall heap leach pad mass	st	299,000	Calculated
Heap leach pad application mass	st	207,000	Calculated
Heap leach pad area	ft ²	228,164	Calculated
Heap leach application area	ft ²	157,960	Calculated
Acid Concentration	%	98	Assumed
Leach solution H ₂ SO ₄ Concentration	lb/gal	0.05	Assumed
Pregnant solution flowrate	gpm	646	Calculated
Evaporation	%	7%	Assumed
Uranium pregnant solution concentration	mg/L	664	Calculated
Ion exchange column volume	ft ³	530	Assumed
Resin bed depth, height	ft	10.8	Calculated
Column diameter	ft	8.3	Calculated
Number of columns		4 (2 online, 2 standby)	Calculated
Bed volumes per hour	BV/hr	10	Calculated
Uranium loading capacity	g U ₃ O ₈ per litre resin	30	Assumed
Loaded resin volume per day	st	11	Calculated
Number of columns taken out of service per day	Columns/d	1.0	Calculated
Number of columns inventory		21	Assumed
Loading pH		1.5 – 2.5	Assumed

Parameter	Units	Design	Source
Operating temperature	Ambient	Ambient (20 – 40C)	Assumed
Pressure drop across column	bar	0.5 – 1	Assumed

Figure 2: Payable eU₃O₈ LOM Production Schedule



Project Infrastructure Overview

Current Project access is considered very good and the PEA includes upgrading for commercial operations. The Project will require an HLP, a resin-in-column processing plant, and standard surface facilities to support mining and processing operations.

The HLP and associated pond will be synthetically lined so that the solution is contained within a closed system, with the only net solution loss being to evaporation (designed as a zero discharge facility). An appropriate location on site has been identified that meets the capacity requirements and other constraints, as shown below. The HLP construction is staged throughout the Project life to reduce up-front capital costs.

The Project will have line power and diesel-generated backup electric power for the processing plant, underground operation, ventilation fans, and surface infrastructure.

Key Recommendations of the PEA

Given the favourable technical and economic results of the PEA, the independent technical consultants preparing the PEA and Technical Report have recommended a multi-phase plan to further de-risk and refine project scope and economics, including advanced metallurgical test work to investigate and enhance leach recovery assumptions and assess other opportunities for optimization identified within the PEA. Recommendations also include drilling of core holes for confirmation and to provide sample material for leach tests, among a broader scope of work, ultimately supporting a recommendation to pursue a PEA update or Preliminary Feasibility Study.

Technical Report

The effective date of the PEA and the MRE is May 15, 2025, and the Technical Report will be filed on the Company's website and under its SEDAR+ profile within 45 days of October 30, 2025.

When available, readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PEA and mineral resource model. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context

Qualified Person

The scientific and technical information contained in this material change report relating to the PEA and MRE was reviewed and approved by Mr. Mark B. Mathisen, C.P.G., Stuart Collins, P.E., Jeffrey L. Woods, MMSA QP, Lee (Pat) Gochnour, MMSA QP and Matthew Behling, P.E., Senior Principal Geologist for SLR, the authors of the Current Technical Report, each of whom is a "Qualified Person" (as defined in NI 43-101).

Mr. Mathisen (QP) has verified the exploration, sampling, analytical, and test data supporting the Technical Report through review and audit of historical and recent databases, comparison with original geophysical logs and assay records, and inspection of drill hole collar, interval, and grade data for completeness and accuracy. Verification included a site visit on September 12, 2023, review of drilling and downhole logging procedures, and evaluation of the 2023 twin-hole and 2025 Willie P database audits, which confirmed strong correlation with historical results and overall data reliability. Although no historical core or quality assurance/quality control reference materials are available and most legacy holes lack deviation surveys, no limitations were placed upon the QP during the verification process, and the QP considers the verification methods and resulting database adequate for Mineral Resource estimation and compliant with NI 43-101 requirements.

Additional scientific and technical information in this material change report not specific to the PEA and MRE has been reviewed and approved by Dean T. Wilton, PG, CPG, MAIG, a consultant of PUR International Corporation, who is a "Qualified Person" (as defined in NI 43-101).

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Colin Healey, Chief Executive Officer
1-833-572-2333

9. Date of Report

November 7, 2025

Non-GAAP Financial Measures

This material change report includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"). Such non-GAAP performance measures, including operating costs and free cash flow, are included because it understands that investors use this information to determine the Company's ability to generate earnings and cash flows. The Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of mines to generate cash flows. Non-GAAP financial measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of cash flows presented under IFRS. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to, the economic and scoping-level parameters of the PEA and the Project; the anticipated timeline for completion of the Technical Report; mineral resource estimates; the cost and timing of any development of the Project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates; production rates; projected metallurgical recovery rates; infrastructure requirements; energy sources; capital and operating cost estimates; the projected LOM and other expected attributes of the Project; the NPV, IRR and payback period of capital; the uranium industry and uranium prices; government regulations and permitting; access to the Project; water sources and management; estimates of reclamation obligations and closure costs; requirements for additional capital; expectations with respect to project development and permitting, construction and operational processes; availability of services to be provided by third parties; future development methods and plans; and other activities, events or developments that are expected, anticipated or may occur in the future. 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about PUR's business and the industry and markets in which it operates. Such forward-information and statements are based on numerous assumptions, including among others, 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, 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 PUR 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 results, performances and achievements of Premier American Uranium to differ materially from any projections of results, performances and achievements of Premier American Uranium expressed or implied by such forward-looking information or statements, including, among others: risks related to the inherent uncertainties regarding cost estimates; changes in commodity and metal prices; results of future exploration activities; cost overruns; the limited operating history of the Company; negative operating cash flow and dependence on third party financing; uncertainty of additional financing; delays or failure to obtain required permits and regulatory approvals; changes in mineral resources; no known mineral reserves; aboriginal title and consultation issues; reliance on key management and other personnel; potential downturns in economic conditions; 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; changes in laws and regulation, competition, and uninsurable risks and the risk factors with respect to Premier American Uranium set out in PUR's annual information form for the year ended December 31, 2024 and the other documents of PUR filed with the Canadian securities regulators and available under PUR's profile on SEDAR+ at www.sedarplus.ca.

Although PUR has attempted to identify important factors that could cause actual actions, events or 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. PUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities law.