

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Premier American Uranium Inc. (“**PUR**” or the “**Company**”)  
217 Queen Street West, Suite 303  
Toronto, Ontario M5V 0P5, Canada

**Item 2 Date of Material Change**

February 3, 2026.

**Item 3 News Release**

A news release with respect to the material change referred to in this report was disseminated via ACCESS Newswire on February 3, 2026, and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On February 3, 2026, the Company closed its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of approximately C\$15,000,000, which included the full exercise of the underwriter’s option. Pursuant to the Offering, the Company sold 16,666,666 units of the Company (the “**Units**”) at a price of C\$0.90 per Unit (the “**Offering Price**”).

Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at a price of C\$1.26 at any time on or before February 3, 2029.

Red Cloud Securities Inc. (“**Red Cloud**”), as lead underwriter and sole bookrunner, together with Haywood Securities Inc. and Beacon Securities Limited (collectively, the “**Underwriters**”), acted as underwriters under the Offering. As consideration for their services, the Underwriters received aggregate cash fees of C\$823,468.46 and 914,964 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Common Share at the Offering Price at any time on or before February 3, 2029.

**Item 5.1 Full Description of Material Change**

On February 3, 2026, the Company closed its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of approximately C\$15,000,000, which included the full exercise of the underwriter’s option. Pursuant to the Offering, the Company sold 16,666,666 units of the Company (the “**Units**”) at a price of C\$0.90 per Unit (the “**Offering Price**”).

Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one common share purchase warrant (each whole

warrant, a “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at a price of C\$1.26 at any time on or before February 3, 2029.

Red Cloud Securities Inc. (“**Red Cloud**”), as lead underwriter and sole bookrunner, together with Haywood Securities Inc. and Beacon Securities Limited (collectively, the “**Underwriters**”), acted as underwriters under the Offering. As consideration for their services, the Underwriters received aggregate cash fees of C\$823,468.46 and 914,964 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Common Share at the Offering Price at any time on or before February 3, 2029.

The Company intends to use the net proceeds of the Offering for the exploration and advancement of the Company’s uranium projects in New Mexico and Wyoming as well as for working capital and general corporate purposes.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), a portion of the Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The securities sold to purchasers resident in Canada under the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation. A portion of the Units were also sold to purchasers outside of Canada pursuant to an exemption from the prospectus requirement in Canada available under OSC Rule 72-503 and, accordingly are not subject to a four-month hold period in Canada.

IsoEnergy Ltd. (“**IsoEnergy**”) and Sachem Cove Special Opportunities Fund, LP (“**Sachem Cove**”), being insiders of the Company, participated directly or through affiliates in the Offering and purchased an aggregate of 2,556,500 Units for C\$2,300,850 (the “**Insider Participation**”). The Insider Participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has determined that the Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to the parties nor the consideration paid by the parties exceeded 25% of the Company’s market capitalization. The Company did not file a material change report 21 days in advance of closing of the Offering because details of the Participation had not been confirmed and the shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature. The Offering was approved by the board of directors of the Company with each of Martin Tunney, a director of the Company and Officer of IsoEnergy, and Tim Rotolo, a director of the Company and principal of Sachem Cove, having disclosed his interest in the Offering and abstaining from voting in respect thereof. The Company has not received, nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Colin Healey  
CEO  
[info@premierur.com](mailto:info@premierur.com)  
Toll-Free: 1-833-223-4673

**Item 9 Date of Report**

February 11, 2026.

The Units (and the underlying securities) have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. **This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**Forward-Looking Statements**

*This material change report contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements in this material change report include, without limitation, statements regarding the intended use of proceeds from the Offering and the final approval of the Offering by the TSXV. 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, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, the*

*completion, timing and results of planned exploration activities being consistent with expectations, the anticipated mineralization being consistent with expectations, 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, 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 the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements, including, among others: limited operating history, 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 the Company 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](http://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 laws.*