Premier American Uranium Inc.
(Formerly Premier Uranium Inc.)

Consolidated Financial Statements

For the years ended December 31, 2023 and 2022

(Expressed in United States Dollars)

Independent Auditor's Report

To the Shareholders of Premier American Uranium Inc.

Opinion

We have audited the consolidated financial statements of Premier American Uranium Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholder's equity (deficiency) and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 24, 2024

Premier American Uranium Inc.
(Formerly Premier Uranium Inc.)
Consolidated Statements of Financial Position
Expressed in United States Dollars

As at:	Note	December 31, 2023 $	December 31, 2022 $
ASSETS			
Current			
Cash and cash equivalents		4,941,856	639,520
Restricted cash		17,561	-
Amounts receivable		87,301	-
Prepaid expenses		12,146	-
Total assets		5,058,864	639,520
LIABILITIES			
Current			
Accounts payable and accrued liabilities		209,785	97,655
Notes payable	9	98,054	-
Total current liabilties		307,839	97,655
Long-term			
Notes payable	9	173,573	-
Total liabilities		481,412	97,655
SHAREHOLDERS' EQUITY			
Share capital	6	15,936,303	10,999
Share premium	6	-	1,672,207
Warrant reserve	6	1,208,886	215,430
Option reserve	6	441,866	-
Contributed surplus		169,716	136,700
Foreign currency translation reserve		137,035	-
Deficit		(13,316,354)	(1,493,471)
Total shareholders' equity		4,577,452	541,865
Total liabilities and shareholders' equity		5,058,864	639,520

Nature of operations and going concern (Note 1)
Commitments and contingenices (Note 13)
Subsequent events (Note 15)

Approved by the Board of Directors on April 24, 2024:

Signed: *“Martin Tunney”*

Signed: *“Tim Rotolo”*

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

Premier American Uranium Inc.
(Formerly Premier Uranium Inc.)
Consolidated Statements of Loss and Comprehensive Loss
Expressed in United States Dollars

	Note	For the year ended December 31, 2023 $	For the year ended December 31, 2022 $
Expenses			
Exploration and evaluation	4,5	11,006,099	314,823
Salaries and consulting fees	12	37,963	-
Professional fees		287,381	114,417
General and administrative		22,704	23,564
Share based payments	6,12	441,866	-
Foreign exchange loss		30,730	-
Total operating expenses		11,826,743	452,804
Interest income		(18,629)	-
Accretion expense	9	14,769	-
Net loss for the year		(11,822,883)	(452,804)
Other comprehensive income			
Items that may be reclassifed susequently to net loss			
Foreign currency translation reserve		137,035	-
Net loss and comprehensive loss for the year		(11,685,848)	452,804
Basic and diluted loss per share		(0.86)	(0.04)
Weighted average number of common shares outstanding			
Basic and diluted		**13,468,371**	**11,890,452**

The weighted average number of shares has been adjusted to reflect the conversion ratio for the issuance of compressed shares.

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

Premier American Uranium Inc.
(Formerly Premier Uranium Inc.)
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
Expressed in United States Dollars

	Common Shares #	Compressed Shares #	Share Capital $	Share Premium $	Warrants #	Warrant Reserve $	Options #	Option Reserve $	Contributed Surplus $	Foreign currency translation reserve $	Deficit $	Shareholders' Equity $
Balance, December 31, 2022	**1,099,900**	**-**	**10,999**	**1,672,207**	**49,950**	**215,430**	**-**	**-**	**136,700**	**-**	**(1,493,471)**	**541,865**
PUR shares issued to Premier (Note 6)	(1,099,900)	12,000	1,672,207	(1,672,207)	499,500	-	-	-	-	-	-	-
Shares issued for acquisition of PUR (Note 4, 6)	15,763,397	-	14,253,097	-	2,565,406	993,456	-	-	-	-	-	15,246,553
Shareholder contribution (Note 9)	-	-	-	-	-	-	-	-	33,016	-	-	33,016
Share based compensation (Note 6)	-	-	-	-	-	-	1,950,000	441,866	-	-	-	441,866
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	137,035	-	137,035
Loss for the year	-	-	-	-	-	-	-	-	-	-	(11,822,883)	(11,822,883)
Balance, December 31, 2023	**15,763,397**	**12,000**	**15,936,303**	**-**	**3,114,856**	**1,208,886**	**1,950,000**	**441,866**	**169,716**	**137,035**	**(13,316,354)**	**4,577,452**

	Common Shares #	Compressed Shares #	Share Capital $	Share Premium $	Warrants #	Warrant Reserve $	Options #	Option Reserve $	Contributed Surplus $	Foreign currency translation reserve $	Deficit $	Shareholders' Equity (Deficiency) $
Balance, December 31, 2021	**1,000,000**	**-**	**10,000**	**689,836**	**-**	**-**	**-**	**-**	**136,700**	**-**	**(840,667)**	**(4,131)**
Issued for cash	99,900	-	999	982,371	49,950	215,430	-	-	-	-	-	1,198,800
Purchase of rights to warrants	-	-	-	-	-	-	-	-	-	-	(200,000)	(200,000)
Loss for the year	-	-	-	-	-	-	-	-	-	-	(452,804)	(452,804)
Balance, December 31, 2022	**1,099,900**	**-**	**10,999**	**1,672,207**	**49,950**	**215,430**	**-**	**-**	**136,700**	**-**	**(1,493,471)**	**541,865**

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

Premier American Uranium Inc.
Consolidated Statements of Cash Flows
Expressed in United States Dollars

	Note	For the year ended December 31, 2023 $	For the year ended December 31, 2022 $
Cash (used in)/provided by:			
Operating activities			
Net loss		(11,822,883)	(452,804)
Items not affecting cash			
Acquisition of Premier American Uranium Inc.	4	10,449,675	-
Accretion expense		14,769	-
Share based payments	6, 12	441,866	-
Changes in non-cash working capital			
Change in prepaid expenses		12,717	-
Change in amounts receivable		(44,865)	-
Change in accounts payable and accrued liabilities		(210,937)	77,476
Net cash flow (used in) operating activities		(1,159,658)	(375,328)
Investing activities			
Restricted cash		(17,561)	-
Promissory note receivable	10	100,000	-
Cash acquired from Premier American Uranium Inc.	4	5,079,555	-
Net cash flow provided by investing activities		5,161,994	-
Financing activities			
Proceeds from notes payable	9	300,000	-
Proceeds from issuance of units	6	-	1,198,800
Purchase of warrant rights	6	-	(200,000)
Net cash flow provided by financing activities		300,000	998,800
Net increase in cash and cash equivalents during the year		4,302,336	623,472
Cash and cash equivalents, beginning of year		639,520	16,048
Cash and cash equivalents, end of year		4,941,856	639,520
Cash and cash equivalents as at December 31, 2023 and 2022 is comprised of:			
Cash		405,337	639,520
Cashable GIC bearing interest at 5.20% per annum		4,536,519	-
Total		4,941,856	639,520
Supplemental cash flow information			
Share issued for the acquisition of Premier American Uranium Inc.	4	14,253,097	-
Warrants issued for the acquisition of Premier American Uranium Inc.	4	993,456	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Premier Uranium, Inc. ("Premier"), a Delaware limited liability company, was formed and commenced operations on October 14, 2021. Premier's head office is located at 44 Main Street, Cold Springs Harbor, New York, USA, 11724.

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.

The Company owns the following subsidiaries:

- Premier Uranium, Inc.;
- Premier Uranium, LLC;
- PUR Yellow Rock, LLC;
- CUR Slick Rock Uranium, LLC;
- CUR Outlook Mesa Uranium, LLC;
- CUR Club Mesa Uranium, LLC;
- CUR Atkinson Mesa Uranium, LLC;

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

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

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

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

Approval of the consolidated financial statements

These consolidated financial statements of the Company for the years ended December 31, 2023 and 2022 were reviewed, approved and authorized for issue by the Board of Directors of the Company on April 24, 2024.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies set out were consistently applied to all the periods presented unless otherwise noted below.

Basis of presentation

These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis.

Functional and presentation currency

These consolidated financial statements are presented in United States dollars, which is the presentation currency of the Company. The functional currency of PUR is Canadian dollars, and the functional currency of its subsidiaries is United States dollars.

Subsidiaries

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Generally, the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

These consolidated financial statements include the accounts of Premier American Uranium Inc. and its wholly owned subsidiaries. All material intercompany transactions and balances between the subsidiaries have been eliminated on consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

Critical judgements and estimation uncertainties

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

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 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 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 a below-market rate loan. 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

The Company was acquired by Premier by way of RTO Transaction. The existing shareholders of Premier were expected to own a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisitions as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

Contingencies (see Notes 1 and 13).

Financial Instruments

Financial Assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement- financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss. The Company’s cash and cash equivalents, restricted cash and amounts receivable are recorded at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of Loss and Comprehensive Loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of income (loss) when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company’s only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable.

To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities and notes payable are measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss. The Company's accounts payable and accrued liabilities and notes payable are recorded at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Cash and cash equivalents

Cash and cash equivalents include deposits held with banks which may be settled on demand or an original maturity of less than 90 days.

Exploration and evaluation expenditures

All expenditures on exploration and evaluation activities, including costs incurred to acquire and secure exploration property licenses, are recorded as exploration and evaluation expenses until it has been established that a mineral property is commercially viable.

Development assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options issues in equity transactions are recognized as a deduction from equity, net of any tax effects.

Foreign currency translations

The presentation currency is United States dollar ("USD") and functional currency of the Company's Canadian parent is the Canadian dollar ("CAD") and the functional currency of the U.S. subsidiaries is USD. The consolidated financial statements of the Company are translated into the presentation currency. Assets and liabilities have been translated using the exchange rate at the period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (average rate for the period). All resulting exchange differences are recorded in the foreign currency translation reserve.

Income taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income/loss, in which case the income tax is recognized in equity or other comprehensive income/loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the period during which the employee becomes unconditionally entitled to equity instruments, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For those options and warrants that expire after vesting, the recorded value is transferred to deficit.

Warrants

The Company issues warrants either as part of a financing, whereby the investor acquires a unit which is comprised of a common share and a warrant, or for services. Warrants allow the holder to acquire common shares of the Company. Where the warrant is issued for services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the warrant. Otherwise, warrants are measured at the fair value of the amount settled or goods or services received. Warrants issued as part of a unit financing are allocated a value relative to the estimated fair value of the components of the units issued. The fair value of the warrant is valued using the Black-Scholes pricing model. On exercise, the value recorded in reserves is reclassified to share capital. Upon expiry, the recorded value is transferred to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Rehabilitation provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore. If incurred while exploration and evaluation activities were taking place, amounts are expensed. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in operations as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss.

The Company does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at December 31, 2023 and 2022.

Future accounting changes

During the year ended December 31, 2023, the Company adopted a number of amendments and improvements of existing standards. These included IAS 1, IAS 8, and IAS 12. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Expressed in United States Dollars

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the consolidated financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

4. PREMIER TRANSACTION

On November 27, 2023, Premier completed the RTO transaction of PUR. The value of the shares was based on the price of the subscription receipts (Note 6). As part of the acquisition, the Company acquired working capital of $4,796,878. Transaction costs, being the excess of the value of the shares issued over net assets acquired were $10,449,675.

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

The acquisition price was determined as follows:

Consideration paid:		
The Company's common shares exchanged for PUR net assets		15,763,397
Price per share	$	0.90
Total common share consideration	$	14,253,097
Warrants exchanged (Note 6)		993,456
Total consideration	**$**	**15,246,553**
The purchase price allocation is as follows:		
Assets acquired	$	5,246,854
Liabilities assumed		(449,976)
Excess price paid, to exploration and evaluation expenses		10,449,675
	$	**15,246,553**

Expressed in United States Dollars

5. EXPLORATION AND EVALUATION PROPERTIES

The Company holds certain property interests in uranium and vanadium producing regions in the United States of America.

Wyoming – Great Divide Basin

Cyclone Project

The Company controls land position of certain claims and state leases within the western and southwestern parts of the Great Divide Basin.

Colorado – Uravan Mineral Belt

Monogram Mesa

The Monogram Mesa project covers certain mining claims on the northeast and the west (Bull Canyon) sides of Monogram Mesa.

Atkinson Mesa

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

Outlaw Mesa and Slick Rock

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

Certain leases are in the process of being transferred into the Company's name following the completion of the RTO.

The Company incurred the following exploration and expenditures during the years ended December 31, 2023 and 2022:

For the year ended December 31, 2023	Wyoming	Colorado	Total
Acqusition expense	$ -	$ 10,449,675	$ 10,449,675
Personel	11,338	5,322	16,660
Annual mining claims	333,524	-	333,524
Exploration and reports	31,058	-	31,058
Staking costs	147,594	-	147,594
Other	26,074	1,514	27,588
Total project evaluation expenses	**$ 549,588**	**$ 10,456,511**	**$ 11,006,099**

For the year ended December 31, 2022	Wyoming	Colorado	Total
Annual mining claims	$ 134,295	$ -	$ 134,295
Exploration and reports	127,565	-	127,565
Staking costs	52,963	-	52,963
Total project evaluation expenses	**$ 314,823**	**$ -**	**$ 314,823**

Expressed in United States Dollars

6. SHARE CAPITAL

Authorized

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

Issued and Outstanding

As at December 31, 2023, the Company had 15,763,397 (2022 – 1,099,900) common shares and 12,000 (2022 – nil) compressed shares outstanding.

Shares outstanding as at December 31, 2023 and 2022 are as follows:

	Common shares outstanding	Compressed shares		Amount
Balance, December 31, 2021	**1,000,000**	**-**	**$**	**699,836**
Issued for cash (i)	99,900	-		983,370
Balance, December 31, 2022	**1,099,900**	**-**	**$**	**1,683,206**
PUR shares issued to Premier (ii)	(1,099,900)	12,000		-
Acquisition of Premier American Uranium (ii)	15,763,397	-		14,253,097
Balance, December 31, 2023	**15,763,397**	**12,000**	**$**	**15,936,303**

(i) During the year ended December 31, 2022, the Company issued an aggregate of 99,900 units at $12 per unit for gross proceeds of $1,198,800. Each unit was comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at $24 per common share for a period of three years.

(ii) On November 27, 2023, Premier completed the acquisition of PUR. In exchange for the Premier shares, PUR issued 15,763,397 common shares. The 1,099,900 common shares of Premier were converted into 12,000 compressed shares of PUR. Each compressed share entitles the holder to exchange 1 compressed share for 1,000 common shares of PUR. See Note 4.

Warrants

Warrants activity during the years ended December 31, 2023 and 2022 are as follows:

	Number of warrants		Weighted average exercise price	Expiry date		Value of warrants
Balance, December 31, 2021	**-**	**$**	**-**		**$**	**-**
Issuance, Janaury 31, 2022 (i)	24,950		24.00	31-Jan-25		107,607
Issuance, February 8, 2022 (i)	14,500		24.00	08-Feb-25		62,537
Issuance, February 16, 2022 (i)	10,500		24.00	16-Feb-25		45,286
Balance, December 31, 2022	**49,950**	**$**	**24.00**		**$**	**215,430**
Conversion of warrants, January 31, 2022 (i)	249,500		2.20	31-Jan-25		-
Conversion of warrants, February 8, 2022 (i)	145,000		2.20	08-Feb-25		-
Conversion of warrants, February 16, 2022 (i)	105,000		2.20	16-Feb-25		-
Acqusition of Premier American Uranium - Broker warrants	183,678		C1.50	24-Aug-26		75,916
Acqusition of Premier American Uranium	2,381,728		C2.00	27-Nov-26		917,540
Balance, December 31, 2023	**3,114,856**	**$**	**1.57**		**$**	**1,208,886**

Expressed in United States Dollars

(i) As part of the Premier Transaction, the existing warrants of Premier were converted on a 1:11 basis and the exercise price was changed to $2.20.

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

Outstanding Number #	Exercisable Number #	Grant	Expiry	Exercise Price $	Estimated grant date $	Share price $	Volatility	Risk-free interest	Expected life #	Expected dividend
274,450	274,450	31-Jan-22	31-Jan-25	2.20	107,607	0.89	99%	1.40%	3.00	0%
159,500	159,500	8-Feb-22	8-Feb-25	2.20	62,537	0.89	99%	1.40%	3.00	0%
115,500	115,500	16-Feb-22	16-Feb-25	2.20	45,286	0.89	99%	1.40%	3.00	0%
183,678	183,678	27-Nov-23	24-Aug-26	C1.50	75,916	0.90	78%	4.30%	2.74	0%
2,381,728	2,381,728	27-Nov-23	27-Nov-26	C2.00	917,540	0.90	81%	4.23%	3.00	0%
3,114,856	**3,114,856**			**$ 1.57**	**1,208,886**				**2.98**	

The weighted-average remaining contractual life of the warrants at December 31, 2023 is 2.59 years. (December 31, 2022 – 2.09 years).

In 2019, Premier LLC issued 100,000 warrants exercisable at $1.50 to consultants. These warrants were exercisable into Class B units of Premier LLC for a period of five years. On the completion of the reorganization of Premier LLC and Premier, the warrants became exercisable into common shares of Premier. On June 28, 2022, Premier paid an aggregate of $200,000 to the warrant holders to purchase all of their rights to the warrants, which has been reflected in the consolidated financial statements as a deduction from equity.

Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Options activity during the years ended December 31, 2023 and 2022 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value options vested
Balance, December 31, 2021	-	$ -	-	$ -	$ -
Balance, December 31, 2022	-	$ -	-	$ -	$ -
Granted, November 2023	1,950,000	C1.50	27-Nov-28	$ 1,331,634	$ 441,866
Balance, December 31, 2023	**1,950,000**	**$ 1.10**		**$ 1,331,634**	**$ 441,866**

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

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price $	Estimated grant date fair value $	Share price $	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
1,950,000	475,000	27-Nov-23	27-Nov-28	C1.50	1,331,634	0.90	105%	3.76%	5.00	0%
1,950,000	**475,000**				**1,331,634**					

The weighted-average remaining contractual life of the options at December 31, 2023 is 4.91 years. (December 31, 2022 – nil).

During 2023, share based payments expense was $441,866 (2022 - $nil).

7. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the year ended December 31, 2023 and 2022.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body.

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

As at December 31, 2023, the Company believes it is compliant with the policies of the TSXV.

8. FINANCIAL INSTRUMENTS

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

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

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

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, 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 December 31, 2023 and 2022, 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) *Currency risk*

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

As at December 31, 2023, the Company had the following financial instruments denominated in foreign currency (expressed in United States dollars):

December 31, 2023	**US Dollars**
Cash and cash equivalents	$ 4,591,034
Restricted cash	7,561
Amounts receivable	87,301
Accounts payable and accrued liabilities	(111,579)
	$ 4,574,316

A 10% strengthening (weakening) of the US dollar against the Canadian dollar would decrease (increase) net loss by approximately $457,400 (December 31, 2022 - $nil).

(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 December 31, 2023, the Company had a cash and cash equivalents and restricted cash balance of $4,959,417 (2022 – $639,520) to settle current liabilities of $307,839 (2022 - $97,655). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity price risk

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

Expressed in United States Dollars

9. NOTES PAYABLE

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

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

Counter Party	Issuance date	Maturity value	Present value	Rate	Maturity Date	Accrued interest
Sachem Cove Special Opportunities Fund	21-Aug-23	200,000	173,573	20%	01-Jan-26	8,679
Sachem Cove Special Opportunities Fund	17-Nov-23	100,000	98,054	20%	31-Mar-24	1,447
		300,000	**271,627**			**10,126**

Notes payable activity during the years ended December 31, 2023 and 2022 is as follows:

	$
Balance, December 31, 2021	-
Balance, December 31, 2022	-
Note issued, August 21, 2023	200,000
Note issued, November 17, 2023	100,000
Shareholder contribution	(33,016)
Accretion	14,769
Interest	(10,127)
Balance, December 31, 2023	**271,627**

10. PROMISSORY NOTES RECEIVABLE

On December 15, 2022, PUR entered into a promissory note with Nuvemco, LLC ("Borrower") for US$100,000. The note was unsecured, non-interest bearing and due by December 15, 2023 or offset against the purchase price following the consummation of acquiring certain mining claims from the Borrower. The loan was repaid on maturity.

11. SEGMENTED INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in the United States. The following table summarizes the total assets and liabilities by geographic segment as at December 31, 2023 and 2022:

Expressed in United States Dollars

December 31, 2023	**United States**	**Canada**	**Total**
Cash and cash equivalents	$ 98,610	$ 4,843,246	$ 4,941,856
Restricted cash	-	17,561	17,561
Amounts receivable	-	87,301	87,301
Prepaid expenses	-	12,146	12,146
Total Assets	**$ 98,610**	**$ 4,960,254**	**$ 5,058,864**
Accounts payable and accrued liabilities	$ 16,777	$ 193,008	$ 209,785
Notes payable - current	98,054	$ -	98,054
Notes payable - long-term	173,573	-	173,573
Total liabilities	**$ 288,404**	**$ 193,008**	**$ 481,412**

December 31, 2022	**United States**	**Canada**	**Total**
Cash	$ 639,520	$ -	$ 639,520
Total Assets	**$ 639,520**	**$ -**	**$ 639,520**
Accounts payable and accrued liabilities	$ 97,655	$ -	$ 97,655
Total liabilities	**$ 97,655**	**$ -**	**$ 97,655**

December 31, 2022	**United States**	**Canada**	**Total**
Cash	$ 639,520	$ -	$ 639,520
Total Assets	**$ 639,520**	**$ -**	**$ 639,520**
Accounts payable and accrued liabilities	$ 97,655	$ -	$ 97,655
Total liabilities	**$ 97,655**	**$ -**	**$ 97,655**

The following table summarizes the loss by geographic segment for the years ended December 31, 2023 and 2022:

December 31, 2023	**United States**	**Canada**	**Total**
Exploration and evaluation	$ 556,424	$ 10,449,675	$ 11,006,099
Salaries and consulting fees	11,100	26,863	37,963
Professional fees	253,255	34,126	287,381
General and administrative	9,561	13,143	22,704
Share based payments	-	441,866	441,866
Foreign exchange gain	-	30,730	30,730
Net loss for the year	**$ 830,340**	**$ 10,996,403**	**$ 11,826,743**

December 31, 2022	**United States**	**Canada**	**Total**
Exploration and evaluation	$ 314,823	$ -	$ 314,823
Professional fees	114,417	-	114,417
General and administrative	23,564	-	23,564
Net loss for the year	**$ 452,804**	**$ -**	**$ 452,804**

Expressed in United States Dollars

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the year ended December 31, 2023 and 2022, the remuneration of directors and other key management personnel was as follows:

	Year ended December 31, 2023	2022
Management fees	$ 11,144	$ -
Directors' fees	9,410	-
Share-based compensation - Management	34,810	-
Share-based compensation - Directors	174,052	-
Total	**$ 229,416**	**$ -**

The Chief Executive Officer who is a part of key management, did not receive any compensation for the years ended December 31, 2023 and 2022.

On December 31, 2023, the Company owed $300,000 to the Sachem Cove Opportunities Fund, LP (“Sachem Cove”) (December 31, 2022 – $nil) which is included in notes payables is unsecured, bearing 12% interest. See Note 9.

On February 16, 2022, Sachem Cove subscribed for 21,000 units for gross proceeds of $252,000. Each unit was comprised of one common share and one-half common share purchase warrant. Each whole warrant was exercisable at $24 per common share for a period of three years.

13. 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 consulting contracts. These contracts contain minimum commitments of approximately $45,360 as of December 31, 2023, with regards to termination pay. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported income taxes as follows:

	December 31, 2023	December 31, 2022
Loss before income taxes	$ 11,822,883	$ 452,804
Combined statutory tax rate	21.00%	21.00%
Expected tax recovery at statutory rate	2,483,000	95,000
Share based payments	93,000	-
Change in unrecognized deferred tax asset	(2,576,000)	(95,000)
	$ -	**$ -**

Expressed in United States Dollars

The Company's unrecognized deductible temporary differences are as follows:

	December 31, 2023	December 31, 2022
Non-capital loss carry-forwards	$ 1,590,000	$ 672,000
Mineral property costs	10,454,000	-
Total	**$ 12,044,000**	**$ 672,000**

The tax losses expire between 2036 and 2043.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

15. SUBSEQUENT EVENTS

On February 14, 2024, the Company issued a total of 300,000 common stock options to a consultant. The options vested equally on a quarterly basis over one year and may be exercised at a price of $2.61 per option until August 14, 2025.

Subsequent to December 31, 2023, the Company had 123,070 warrants exercised for common shares generating proceeds of $166,760.

On February 12, 2024, the Company issued 316,800 common shares following the conversion of 316.8 compressed shares.

On March 20, 2024, the Company issued a total of 300,000 common stock options to the new CEO. The options vested 1/3 immediately, 1/3 vests 6 months after the grant date and 1/3 vests on the anniversary of the grant and may be exercised at a price of $2.98 per option until March 19, 2029. The Company adopted a restricted share unit ("RSU") plan in 2023. The Company granted 100,000 RSUs to the CEO that vests equally on the anniversary of the grant over three years.

On March 20, 2024, the Company announced the acquisition of American Future Fuel ("AFF") by way of a court-approved plan of arrangement ("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 Arrangement AFF shareholders are expected to receive 0.17 common shares of PUR for each AFF share held. The existing shareholders of PUR and AFF are expected to own approximately 64.2% and 35.8% (on a basic basis), respectively, of the pro forma outstanding PUR shares on closing of the Arrangement. The Arrangement is subject to certain shareholder and regulatory approvals and there can be no assurance the Arrangement will be completed as contemplated or at all.

On April 11, 2024, the Company announced a subscription receipt financing of up to 2,040,817 subscription receipts of the Company ("Subscription Receipt") at a price of C$2.45 per Subscription Receipt for gross proceeds of up to C$5,000,002. There is an over allotment option of 408,164 Subscription Receipts for additional gross proceeds of C$1,000,002. Each Subscription Receipt will entitle the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR. Each unit will be comprised of one common share of PUR and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $3.50 for a period of 24 months following the closing of the Subscription Receipt. The Escrow Release conditions include the satisfaction of all conditions precedent to the completion of the pending Arrangement with AFF.