NOTICE OF MEETING OF SHAREHOLDERS AND

MANAGEMENT INFORMATION CIRCULAR

OF

AMERICAN FUTURE FUEL CORPORATION

relating to a

SPECIAL MEETING

TO BE HELD ON MAY 28, 2024

with respect to a proposed

PLAN OF ARRANGEMENT

involving

AMERICAN FUTURE FUEL CORPORATION and **PREMIER AMERICAN URANIUM INC.**

April 25, 2024

Vote Today

The Board of Directors of American Future Fuel Corporation recommends that Company Shareholders vote FOR the Arrangement Resolution

These materials are important and require your immediate attention. The shareholders of American Future Fuel Corporation are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors.

No securities regulatory authority or stock exchange in Canada or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is an offense to claim otherwise. No securities regulatory authority or stock exchange in Canada or elsewhere has approved or registered this document, and this document is not required to be registered with a securities regulatory authority or stock exchange in any such jurisdiction.

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AMERICAN FUTURE FUEL CORPORATION

LETTER TO SHAREHOLDERS

April 25, 2024

Dear American Future Fuel Shareholders:

You are invited to attend a Meeting (the "**Company Meeting**") of the shareholders (the "**Company Shareholders**") of American Future Fuel Corporation ("**American Future Fuel**" or the "**Company**") to be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, at 9:00 a.m. (Vancouver time) on May 28, 2024.

At the Company Meeting, you will be asked to consider a special resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) involving the Company and Premier American Uranium Inc. ("**Premier American Uranium**" or the "**Purchaser**"). **Please complete the enclosed form of proxy and submit it to the Company's transfer agent and registrar, Endeavor Trust Corporation, or alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 9:00 a.m. (Vancouver time) on May 24, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Company Meeting.**

The Arrangement

The Company and the Purchaser entered into an arrangement agreement dated March 20, 2024 (the "**Arrangement Agreement**") pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding common shares of the Company ("**Company Shares**") for 0.17 (the "**Exchange Ratio**") of a common share of the Purchaser (each whole share, a "**Purchaser Share**") for each Company Share (the "**Consideration**"). Holders of restricted share units of the Company ("**Company RSU**") will have their Company RSUs settled in exchange for Company Shares, and then will have such Company Shares exchanged for the Consideration. Holders of options ("**Company Optionholders**") to purchase Company Shares ("**Company Options**") will receive replacement options of the Purchaser ("**Replacement Options**") entitling them to receive, on exercise, Purchaser Shares, subject to an adjustment to reflect the Exchange Ratio. Holders of warrants ("**Company Warrantholders**") to purchase Company Shares ("**Company Warrants**") will be entitled to receive, upon the exercise of such Company Warrants, the number of Purchaser Shares to which the Company Warrantholder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Arrangement, such Company Warrantholder had exercised their Company Warrants.

Immediately following completion of the Arrangement, former Company Shareholders will hold approximately 35.7% of the issued and outstanding shares of the Purchaser after giving effect to the Arrangement (the "**Combined Company**") and existing shareholders of the Purchaser (the "**Purchaser Shareholders**") will hold approximately 64.3% of the issued and outstanding shares of the Combined Company, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Purchaser's compressed shares, but before giving effect to the Purchaser's subscription receipt financing).

The Arrangement is currently anticipated to be completed in the second quarter of 2024. Registered holders of Company Shares ("**Registered Company Shareholders**") are concurrently being provided with a letter of transmittal explaining how to exchange their Company Shares for the Consideration. Company Shareholders whose Company Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Company Shares under the Arrangement.

Benefits to Company Shareholders

Among other benefits to Company Shareholders, the following are some of the key benefits considered by the Company Board in consultation with Company management and their advisors:

- ***Premium:*** Under the terms of the Arrangement Agreement, the Exchange Ratio implies consideration equal to approximately C$0.507 per Company Share based on the closing price of the Purchaser Shares on the TSX Venture Exchange ("**TSXV**") on March 19, 2024, the last trading day before the Arrangement was announced, representing a premium of 66.1% to the closing price of the Company Shares on the Canadian Securities Exchange (the "**CSE**"), and a 57.3% premium[1] to the 20-day volume weighted average price ("**VWAP**") of Company Shares on the CSE for the period ended March 19, 2024.

- ***Diversified Exposure to U.S. Uranium Districts:*** Company Shareholders will maintain exposure to the Cebolleta Uranium Project and will gain exposure to the Purchaser's five projects in Colorado and Wyoming, USA, which includes a past-producing mine. Company Shareholders will hold approximately 35.7% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Purchaser's compressed shares, but before giving effect to the 2024 Subscription Receipt Financing).

- ***Aligning with a Team and Strategy with Proven Results:*** Premier American Uranium has unparalleled U.S. uranium exploration, development, permitting and operating experience, along with corporate finance and M&A expertise with proven results.

- ***Bolstered Capital Markets Profile:*** Upon completion of the Arrangement, the Combined Company is expected to have an enhanced ability to raise capital, increased trading liquidity, a broader shareholder base and sell-side research coverage.

For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying management information circular of the Company (the "**Circular**") entitled *"Part I – The Arrangement – Reasons for Recommendation of the Company Board".*

Your vote is important. Whether or not you plan to attend the Company Meeting in person, we encourage you to vote promptly.

[1] Premium is calculated using the 20-day VWAP of Purchaser Shares and Company Shares over all Canadian exchanges for the period ending March 19, 2024.

Required Approval

In order to be effective, the special resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying Circular, must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting.

Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting in accordance with an order of the Supreme Court of British Columbia (the "**Court**") dated April 25, 2024 and applicable law, the approval of the Court, the conditional acceptance of the listing and posting for trading of the Consideration Shares to be issued in connection with the Arrangement on the TSXV and the receipt of all necessary regulatory approvals, including approval of the Committee on Foreign Investment in the United States. If the Arrangement Resolution is not approved at the Company Meeting, the Arrangement will not be completed.

All of the officers and directors of the Company have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Company Shares for the Arrangement Resolution. The holdings represented by such voting support agreements represent, in aggregate, approximately 1.42% of the outstanding Company Shares as of April 24, 2024.

In addition, certain Company Shareholders, who collectively hold in aggregate approximately 47.22% of the outstanding Company Shares as of April 24, 2024, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Company Shares for the Arrangement Resolution.

Company Board Recommendation

The board of the Company (the "**Company Board**") received a fairness opinion of Cairn Merchant Partners LP dated March 19, 2024 to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove). The Company Board, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, and taking into account other factors including the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommends that the Company Shareholders vote for the Arrangement Resolution. See the section in the accompanying Circular entitled "*Part I –The Arrangement – Recommendation of the Company Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding the Company and the Purchaser and certain other information concerning the Purchaser after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a Company Shareholder exchanging his or her Company Shares for Consideration Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your own financial, tax or other professional advisors.

We encourage all Company Shareholders to exercise their right to vote at the Company Meeting.

Yours very truly,

(signed) "*David Suda*"

David Suda
Chief Executive Officer and a Director

Vote using the following methods prior to the Company Meeting.	**ONLINE**	**FAX**	**EMAIL**	**MAIL OR HAND DELIVERY**
Registered Company Shareholders Shares held in own name and represented by a physical certificate or DRS	www.eproxy.ca following the instructions listed on your form of proxy	604-559-8908	proxy@endeavortrust.com	Return the form of proxy in the enclosed postage paid envelope
Non-Registered Company Shareholders Shares held with a broker, bank or other intermediary.	As listed on your voting instruction form	Fax the number listed on your voting instruction form	As listed on your voting instruction form	Return the voting instruction form in the enclosed postage paid envelope

AMERICAN FUTURE FUEL CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 28, 2024

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated April 25, 2024, a special meeting (the "**Company Meeting**") of the holders ("**Company Shareholders**") of common shares (the "**Company Shares**") of American Future Fuel Corporation ("**American Future Fuel**" or the "**Company**") will be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, at 9:00 a.m. (Vancouver time) on May 28, 2024, subject to any adjournment or postponement thereof, for the following purposes:

(a) to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, the special resolution (the "**Arrangement Resolution**") set forth in Appendix A to the accompanying management information circular of the Company dated April 25, 2024 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving, among others, the Company and Premier American Uranium Inc. (the "**Purchaser**"), in accordance with the terms of the arrangement agreement dated March 20, 2024 between the Company and the Purchaser (as it may be amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"); and

(b) to transact such further and other business as may properly be brought before the Company Meeting or any adjourned or postponed Company Meeting.

Specific details of the matters to be put before the Company Meeting are set forth in the accompanying Circular.

It is a condition to the completion of the Arrangement that the Arrangement Resolution is approved at the Company Meeting. If the Arrangement Resolution is not approved by the requisite majority of Company Shareholders at the Company Meeting, the Arrangement cannot be completed.

The board of directors of the Company (the "Company Board") unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution.

The Company Board has set the close of business on April 22, 2024 as the record date (the "**Record Date**") for the determination of Company Shareholders entitled to receive notice of and to vote at the Company Meeting. Only persons whose names have been entered in the register of Company Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of, and to vote at, the Company Meeting.

Each Company Share entitled to be voted at the Company Meeting will entitle the holder thereof to one vote at the Company Meeting.

In order to be effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. See *"Part I – The Arrangement – Securities Law Matters – Canada"* in the accompanying Circular.

A Company Shareholder may attend the Company Meeting in person or may be represented by proxy. Company Shareholders that are unable to attend the Company Meeting or any adjourned or postponed Company Meeting in person are requested to date, sign and return the accompanying form of proxy for use at the Company Meeting or any adjourned or postponed Company Meeting. In order to be acted upon at the Company Meeting, validly completed instruments of proxy must be received by Endeavor Trust Corporation, Attention: Proxy Department, by mail at: 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, by email at: proxy@endeavortrust.com, or by fax at: (604) 559-8908 no later than 9:00 a.m. (Vancouver time) on May 24, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Company Meeting. Notwithstanding the foregoing, the Chair of the Company Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice. Registered holders of Company Shares ("**Registered Company Shareholders**") may use the internet (www.eproxy.ca) following the instructions listed on their form of proxy to transmit voting instructions on or before the date and time noted above. Registered Company Shareholders cannot use the internet to appoint a non-management proxyholder to attend and vote on behalf of such Registered Company Shareholder. For information regarding voting or appointing a proxyholder by internet or voting online, see the form of proxy and/or the section entitled *"Part IV – General Proxy Matters"* in the accompanying Circular.

Beneficial (non-registered) holders of Company Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee.

Pursuant to the Interim Order, Registered Company Shareholders have been granted the right to dissent in respect of the Arrangement Resolution and to be paid an amount equal to the fair value of their Company Shares as of the close of business on the business day before the Arrangement Resolution was approved, provided that they have strictly complied with the dissent procedures set forth in section 237 to 247 of the BCBCA, as modified by the plan of arrangement and the Interim Order. This dissent right and the dissent procedures are described in the Circular. Failure to comply strictly with the dissent procedures set forth in section 237 to 247 of the BCBCA, as modified by the plan of arrangement and the Interim Order, may result in the loss of any right of dissent. A Company Shareholder considering exercising dissent rights should seek independent legal advice. See the section entitled "*Part I –The Arrangement – Right to Dissent"* and Appendix I, *"Section 237 through Section 247 of the Business Corporations Act (British Columbia)*" in the accompanying Circular.

The proxyholder has discretion under the accompanying form of proxy or voting instruction form ("**VIF**") with respect to any amendments or variations of the matters of business to be acted on at the Company Meeting or any other matters properly brought before the Company Meeting or any adjourned or postponed Company Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Company Meeting is routine and whether or not the amendment, variation or other matter that comes before the Company Meeting is contested. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Company Meeting other than the matter set forth in this Notice of Special Meeting. Company Shareholders are encouraged to review the Circular carefully.

Dated this 25th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS
OF AMERICAN FUTURE FUEL CORPORATION

(signed) "*David Suda*"

David Suda
Chief Executive Officer and a Director

QUESTIONS AND ANSWERS RELATING TO THE COMPANY MEETING AND ARRANGEMENT

The enclosed Circular is furnished in connection with the solicitation by or on behalf of management of American Future Fuel of proxies to be used at the Company Meeting to be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, on May 28, 2024 at 9:00 a.m. (Vancouver time) on May 28, 2024 for the purposes indicated in the Notice of Special Meeting of Company Shareholders. Capitalized terms used but not otherwise defined in this *"Questions and Answers Relating to the Company Meeting and Arrangement"* section have the meanings ascribed thereto under *"Glossary of Terms"* in the Circular.

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of the Company.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Company Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Company Shareholders entitled to receive notice of and vote at the Company Meeting is April 22, 2024. Only Company Shareholders whose names have been entered in the register of Company Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Company Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Endeavor by no later than 9:00 a.m. (Vancouver time) on May 24, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Company Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice.

The following are questions that you as a Company Shareholder may have regarding the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA involving the Company and the Purchaser, to be considered at the Company Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

<u>Questions Relating to the Arrangement</u>

Q. What is the proposed transaction?

A. On March 20, 2024, the Company and the Purchaser entered into the Arrangement Agreement, whereby the Purchaser agreed to acquire all of the issued and outstanding Company Shares pursuant to a court-approved arrangement under the BCBCA. Under the terms of the Arrangement, Company Shareholders will receive 0.17 of a Consideration Share for each Company Share.

Q. Has the Company Board unanimously approved the Arrangement?

A. Yes. The Company Board, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, and taking into account other factors

including the reasons described in this Circular under the heading *"Part I – The Arrangement – Reasons for Recommendation of the Company Board',* has unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution.

Q. Does the Company Board recommend that I vote FOR the Arrangement Resolution?

A. Yes. The Company Board unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Company Meeting.

Q. What percentage of the outstanding Purchaser Shares will existing Purchaser Shareholders and Former Company Shareholders own, respectively, following completion of the Arrangement?

A. Upon completion of the Arrangement, existing Purchaser Shareholders and Former Company Shareholders are expected to own approximately 64.3% and 35.7% of the issued and outstanding Purchaser Shares, respectively, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing).

Q. What is required for the Arrangement to become effective?

A. The obligations of the Company and the Purchaser to consummate the Arrangement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Law, (ii) the Final Order having been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and not having been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise, (iii) conditional approval of the TSXV having been obtained, including in respect of the listing and posting for trading of the Consideration Shares, (iv) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so, (v) the CFIUS Approval having been obtained, and (vi) the Consideration Shares and the Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable U.S. Securities Laws.

The Purchaser has applied to list the Purchaser Shares to be issued in connection with the Arrangement on the TSXV and has received conditional approval from the TSXV. Final approval of the TSXV is conditional on the satisfaction by the Purchaser of customary conditions to listing imposed by the TSXV.

Q. When do you expect the Arrangement to be completed?

A. The Company currently anticipates that the Arrangement will be completed in the second quarter of 2024. However, completion of the Arrangement is subject to a number of conditions

and it is possible that factors outside the control of the Company and/or the Purchaser could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by June 30, 2024, which date can be unilaterally extended by a Party for up to an additional 60 days (in five- to 15-day increments) if the only unsatisfied condition is the CFIUS Approval.

Q. What are the Canadian federal income tax consequences of the Arrangement to the Company Shareholders?

A. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Company Shareholders, see *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations".* Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the U.S. federal income tax consequences of the Arrangement to the Company Shareholders?

A. For a summary of certain of the material U.S. federal income tax consequences of the Arrangement applicable to Company Shareholders, see *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations".* Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. Are there any risks I should consider in connection with the Arrangement?

A. Company Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors discussed under the heading *"Risk Factors"* in the Purchaser AIF, which risk factors are specifically incorporated by reference into this Circular and the risk factors discussed in the Company Annual MD&A, the following is a list of certain additional and supplemental risk factors which Company Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Company Shareholders will receive a fixed number of Consideration Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, the Company is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- The Company could be required to pay the Purchaser a termination fee of C$1.0 million in specified circumstances;
- The Company will incur costs even if the Arrangement is not completed and the Company may have to pay various expenses incurred in connection with the Arrangement;

- If the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may elect not to proceed with the Arrangement;

- The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;

- Payments in connection with the exercise of Dissent Rights may impair the Company's financial resources;

- The Company's directors and officers may have interests in the Arrangement different from the interests of Company Shareholders following completion of the Arrangement;

- The tax consequences of the Arrangement for Company Shareholders may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization for U.S. federal income tax purposes, Company Shareholders may recognize taxable gain as a result of the Arrangement and 5% Non-U.S. Shareholders may be subject to withholding taxes as described below under *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations"*;

- The issuance of a significant number of Purchaser Shares and a resulting "market overhang" could adversely effect the market price of the Purchaser Shares after completion of the Arrangement;

- The Company has not verified the reliability of the information regarding the Purchaser included in, or which may have been omitted from, this Circular;

- Prior to and following completion of the Arrangement, the Purchaser may issue additional equity securities;

- The relative trading price of the Company Shares and the Purchaser Shares prior to the Effective Time and the trading price of the Purchaser Shares following the Effective Time may be volatile; and

- Failure by the Purchaser and/or the Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

Q. What will happen to the Company if the Arrangement is completed?

A. If the Arrangement is completed, the Purchaser will acquire all of the Company Shares and the Company will become a wholly-owned subsidiary of the Purchaser. The Purchaser intends to have the Company Shares delisted from the CSE as promptly as possible following the Effective Date. In addition, subject to applicable Laws, the Purchaser will apply to have the Company cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate the Company's reporting obligations in Canada following completion of the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and the Company will continue to operate independently. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Company Shares may be materially adversely affected and the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for costs relating to the Arrangement.

Q. Why am I being asked to approve the Arrangement?

A. Subject to any order of the Court, the BCBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. If the requisite approval of the Company Shareholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

Q. Should I send in my proxy or VIF now?

A. Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on May 24, 2024 to ensure your Company Shares are voted at the Company Meeting. If the Company Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Company Meeting. Late proxies may be accepted or rejected by the Chair of the Company Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice.

Q. What approvals are required by Company Shareholders to pass the Arrangement Resolution at the Company Meeting?

A. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. See *"Part I – The Arrangement – Securities Law Matters – Canada".*

Q. Are Company Shareholders entitled to Dissent Rights?

A. Yes. Under the Interim Order, Registered Company Shareholders have been granted the right to dissent in respect of the Arrangement Resolution provided that they strictly follow the procedures specified in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered Company Shareholders who wish to dissent should be aware that only Registered Company Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Company Shareholders desiring to exercise Dissent Rights must make arrangements for the Company Shares beneficially owned by such Non-Registered Company Shareholders to be registered in the Non-Registered Company Shareholder's name

prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the Non-Registered Company Shareholder's behalf.

General Questions Relating to the Company Meeting

Q. When and Where is the Company Meeting?

A. The Company Meeting will be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, at 9:00 a.m. (Vancouver time) on May 28, 2024.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Company Shares as of the close of business on April 22, 2024, the Record Date. Company Shareholders will be entitled to one vote for each Company Share held.

Q. What am I voting on?

A. At the Company Meeting, you will be voting on the Arrangement Resolution to approve the proposed Plan of Arrangement under the BCBCA involving, among others, the Company and the Purchaser pursuant to which the Purchaser will acquire all of the issued and outstanding Company Shares in exchange for the Consideration. If the Arrangement Resolution is not approved by the Company Shareholders at the Company Meeting, the Arrangement cannot be completed.

Q. What if amendments are made to this matter or if other matters of business are brought before the Company Meeting?

A. If you attend the Company Meeting in person and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Special Meeting of Company Shareholders and to other matters that may properly come before the Company Meeting. As of the date of the Circular, the Company management knows of no such amendment, variation or other matter expected to come before the Company Meeting. If any other matters properly come before the Company Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. Who is soliciting my proxy?

A. Management of the Company is soliciting your proxy.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of the Company who will be specifically remunerated therefor. The Company will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Company Shareholders. All costs of the solicitation for the Company Meeting will be borne by the Company.

Q. How can I vote?

A. If you are eligible to vote and your Company Shares are registered in your name, you can vote your Company Shares: (i) in person at the Company Meeting; or (ii) by signing and returning your form of proxy in the prepaid envelope provided, by fax at 604-559-8908 or by email at proxy@endeavortrust.com, or (iii) by voting using the internet at www.eproxy.ca following the instructions listed on your form of proxy.

If your Company Shares are not registered in your name but are held by a nominee, please see below.

Q. How can a non-registered holder of Company Shares vote?

A. If your Company Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Company Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. Company Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Company Shareholder. Without specific instructions, the Intermediary is prohibited from voting Company Shares for their clients.

Q. How can a non-registered holder of Company Shares vote in person at the Company Meeting?

A. Only Registered Company Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Company Meeting. If you are a Non-Registered Company Shareholder and wish to vote in person at the Company Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. You should report to a representative of Endeavor upon arrival at the Company Meeting.

Q. Who votes my Company Shares and how will they be voted if I return a form of proxy?

A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the Company Meeting and to vote your securities. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Company Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your Company Shares as they see fit. Unless you provide contrary instructions, Company Shares represented by proxies received by management will be voted FOR the Arrangement Resolution.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Company Shares?

A. Yes, you have the right to appoint the person of your choice, who does not need to be a Company Shareholder, to attend and act on your behalf at the Company Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Endeavor before the above-mentioned deadline.

It is important to ensure that any other person you appoint is attending the Company Meeting and is aware that his or her appointment to vote your Company Shares has been made. Proxyholders should, on arrival at the Company Meeting, present themselves to a representative of Endeavor.

Q. What if my Company Shares are registered in more than one name or in the name of a corporation?

A. If your Company Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Company Shares are registered in a corporation's name or any name other than your own, you must provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Endeavor before submitting your form of proxy.

Q. Can I revoke a proxy or voting instruction?

A. Yes. If you are a Registered Company Shareholder and have returned a form of proxy, you may revoke it by:

- completing and signing a proxy bearing a later date, and delivering it to Endeavor any time up to 4:00 p.m. (Vancouver time) on May 27, 2024, being the last business day before the day of the Company Meeting, or up to 4:00 p.m. (Vancouver time) on the last business day before the day of any adjourned or postponed Company Meeting is adjourned or postponed to; or

- delivering a written statement, signed by you or your authorized attorney: (i) to Endeavor any time up to 4:00 p.m. (Vancouver time) on May 27, 2024, being the last business day before the day of the Company Meeting, or up to 4:00 p.m. (Vancouver time) on the last business day before the day the Company Meeting is adjourned or postponed to; (ii) to the Chair of the Company Meeting prior to the start of the Company Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Company Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Company Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

Q. How do I receive DRS Advice(s) or certificate(s) representing Consideration Shares in exchange for my Company Share certificates?

A. Registered Company Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) representing your Company Shares to Computershare Investor Services Inc., the depositary for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) or certificate(s) representing Consideration Shares for any Company Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered Company Shareholder, contact your Intermediary for further instructions.

Q. What do I need to do now?

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 9:00 a.m. (Vancouver time) on May 24, 2024 to ensure your Company Shares are voted at the Company Meeting.

AMERICAN FUTURE FUEL CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Company Meeting and any adjourned or postponed Company Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Company Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

The information concerning the Purchaser contained or incorporated by reference in this Circular has been provided or publicly filed by the Purchaser. Although the Company has no knowledge that would indicate that any of such information is untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of such information or the failure by the Purchaser to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company.

All summaries of, and references to, the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under *"Glossary of Terms".* Information contained in this Circular is given as of April 25, 2024 unless otherwise specifically stated.

Technical Information

All scientific and technical disclosure for the Company and the Purchaser has been prepared in accordance with NI 43-101. Any mineral resource estimates contained or incorporated by reference in this Circular have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. Any mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimation of "measured", "indicated" or "inferred" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of "inferred" mineral resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of mineral resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category or converted into a mineral reserve. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, prefeasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Investors are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral

resource exists or is economically or legally mineable. An estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in an estimation are uncertain in nature and there has been insufficient exploration to define such inferred mineral resources as an indicated mineral resource or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource or measured mineral resource category. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves. Any mineral resources in this Circular were reported using CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

Additional information about the Company's material mineral project, the Cebolleta Property, including information regarding data verification, key assumptions, parameters and risks, can be found in Appendix F *"Information Concerning American Future Fuel Corporation"* attached to this Circular, and the current technical report for the Cebolleta Property is available under the Company's profile on SEDAR+ at www.sedarplus.ca. See Appendix F *"Information Concerning American Future Fuel Corporation – Interests of Experts"*.

Additional information about the Purchaser's material mineral project, the Cyclone Project, including information regarding data verification, key assumptions, parameters and risks, can be found in Appendix G *"Information Concerning Premier American Uranium Inc."* attached to this Circular, and the current technical report for the Cyclone Project is available under the Purchaser's profile on SEDAR+ at www.sedarplus.ca. See Appendix G *"Information Concerning Premier American Uranium Inc. – Interests of Experts"*.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approval of the Company Shareholders, receipt of the Regulatory Approvals, receipt of the necessary stock exchange approvals for listing of the Consideration Shares to be issued pursuant to the Arrangement and delisting of the Company Shares and receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration Shares to the Company Shareholders following the Effective Time; the expected potential benefits of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement; expectations regarding mineral resources; expectations regarding future exploration and development; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the issuance of securities pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on Company Shareholders; the delisting of the Company Shares from the CSE following completion of the Arrangement; the expectation that subject to applicable Laws, the Company will cease to be a public company following completion of the Arrangement; the expectation that the Company will cease to be a reporting issuer following completion of the

Arrangement; future project development; the ability of the Combined Company to realize the anticipated benefits from the Arrangement; change of control matters in respect of officers of the Company; the expectation that David Suda will be appointed as President of the Purchaser on completion of the Arrangement; and other statements that are not historical facts.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by the Company, including expectations and assumptions commodity prices and interest and foreign exchange rates; prevailing regulatory, tax and environmental laws and regulations; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and shareholder approvals and the satisfaction of other closing conditions in accordance with the Arrangement Agreement; the success of the Company's and the Purchaser's operations; future operating costs of the Company's and the Purchaser's assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of the Company and the Purchaser. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable Laws; compliance with extensive government regulation; changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in jurisdictions in which the Purchaser or the Company may carry on business in the future; and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of the Purchaser and the Company and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. The Company has provided these anticipated times in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and shareholder approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Company and the Purchaser following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under *"Part I – The Arrangement – Risk Factors Related*

to the Arrangement", "Part I – The Arrangement – Risk Factors Related to the Operations of the Combined Company", Appendix G, *"Information Concerning Premier American Uranium Inc. – Risk Factors"*, *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations", "Part I – The Arrangement – Certain United States Federal Income Tax Considerations"* and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of the Company or the Purchaser following completion of the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under the Company's and the Purchaser's respective profiles on the SEDAR+ website (www.sedarplus.ca) or, in the case of the Company, at the Company's website (www.americanfuturefuel.com) and in the case of the Purchaser, at the Purchaser's website (www.premierur.com). The Company's website, and the Purchaser's website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Information for United States Company Shareholders

Each of (i) the Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement and (ii) the Replacement Options to be issued in exchange for Company Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions from registration under applicable U.S. state securities, or "blue sky" laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof.

The Consideration Shares issuable to Company Shareholders and the Replacement Options issuable to Company Optionholders (to the extent such Replacement Options are transferable) pursuant to the Arrangement, upon completion of the Arrangement, will be freely transferrable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of the Purchaser at the Effective Date or were affiliates of the Purchaser within 90 days before the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares or Replacement Options by such an affiliate (or former affiliate) must be made pursuant to an effective registration statement or pursuant to an applicable exemption or exclusion from the registration requirements

of the U.S. Securities Act. See *"Part I – The Arrangement – Securities Law Matters – United States".*

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Purchaser Shares that are issuable upon exercise of the Replacement Options or upon exercise of the Company Warrants. Therefore, Purchaser Shares issuable upon the exercise of the Replacement Options or Company Warrants may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they may be "restricted securities" within the meaning of Rule 144), or following registration under such laws. The Purchaser has no obligation or present intention to file a registration statement relating to the issuance of the Purchaser Shares issuable upon exercise of the Replacement Options or Company Warrants and no assurance can be made that the Purchaser will file, or has taken effective steps to file, any such registration statement in the future.

The solicitations of proxies for the Company Meeting are not subject to the requirements of Section 14(a) or Section 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Company Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of the Purchaser and the Company contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The annual financial statements of the Purchaser included or incorporated by reference in this Circular and the annual financial statements of the Company were prepared in accordance with IFRS as issued by the International Accounting Standards Board, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The interim financial statements of the Purchaser were prepared in accordance with IFRS applicable to the preparation of interim financial statements including International Accounting Standard 34, Interim Financial Reporting, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The Purchaser's auditor is required to be independent with respect to the Purchaser within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The Company's auditor is required to be independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. These independence standards may differ from those applicable to auditors of United States companies under U.S. Securities Laws.

Company Shareholders subject to United States federal income taxation are advised to review the summary under *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations" and* consult their own tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Purchaser Shares acquired pursuant to the Arrangement.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that the Company and the Purchaser are organized or incorporated under the Laws of the Province of British Columbia and the Laws of the Province of Ontario, respectively, that certain of the officers and directors of the Company and the Purchaser, respectively, are residents of countries other than the United States, that certain experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of the Purchaser are located outside the United States. As a result, it may be difficult or impossible for Company Shareholders to effect service of process within the United States upon the Company, the Purchaser and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Company Shareholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

No Intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

THE ARRANGEMENT AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Note to United States Company Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources

Technical disclosure regarding the Purchaser's properties included or incorporated by reference in this Circular (the "**Technical Disclosure**") have been prepared in accordance with NI 43-101 and Canadian standards for the reporting of mineral resource and mineral reserve estimates, including CIM – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. The Canadian standards differ from the requirements of the SEC set out in the SEC's rules that are applicable to domestic United States reporting companies. Accordingly, information contained or incorporated by reference in this Circular containing descriptions of the properties of the Purchaser (or the Company, if applicable) may not be comparable to similar information made public by companies in the United States subject to reporting and disclosure requirements of the SEC.

Currency

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars", "C$" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled *"Summary Information Regarding the Arrangement".*

"**2023 Subscription Receipt Financing**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**2023 Subscription Receipts**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**2024 Subscription Receipt Financing**" means the Purchaser's fully marketed private placement offering of subscription receipts announced by news release on April 11, 2024;

"**5% Non-U.S. Shareholder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Withholding Rights*";

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser: (a) that is entered into in accordance with the terms of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Company Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of the Company to disclose information relating to such agreement or the negotiations contemplated thereby, to the Purchaser;

"**Acquisition Agreement**" has the meaning ascribed thereto in "*Part I – The Arrangement– The Arrangement Agreement – Covenants – Non-Solicitation Covenants*";

"**Acquisition Proposal**" means, whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition, purchase, sale or disposition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (or in the case of a parent to parent transaction, their shareholders) (other than the Purchaser and its affiliates) beneficially owning Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares) representing 20% or more of the Company Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company or its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons (other than the Purchaser and its affiliates) of any assets of the Company and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold the Company Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of the Company and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of the Company most recently filed prior to such time as part of the Company Public Disclosure Record, or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect, whether in a single transaction or a series of related transactions; (b) transactions or series of transactions that would have the same effect as

those referred to in (a); (c) inquiry, expression or other indication of interest or offer to do or with respect to any of the foregoing; or (d) any public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act;

"**Agents**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**allowable capital loss**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Alternative Transaction**" has the meaning ascribed thereto in "*Part I – The Arrangement– The Arrangement Agreement – Covenants – Covenants of the Company Regarding the Arrangement*";

"**Alternative Transaction Conditions**" has the meaning ascribed thereto in "*Part I – The Arrangement– The Arrangement Agreement – Covenants – Covenants of the Company Regarding the Arrangement*";

"**Amalfi Agreement**" means the proposal for corporate administration and financial advisory services dated October 1, 2021 between Elephant Capital Corp. and Amalfi Corporate Services Ltd. (previously named Winchester Advisory Ltd.);

"**American Assay**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Sampling, Analysis and Data Verification*";

"**Anaconda**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property*";

"**APEX**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property*";

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of March 20, 2024 between the Company and the Purchaser (including the schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Appendix A to this Circular;

"**BCBCA**" means the *Business Corporations Act (British Columbia)* and the regulations made thereunder, as promulgated or amended from time to time;

"**Board Nominees**" has the meaning ascribed thereto in "*Part I – The Arrangement– The Arrangement Agreement – Covenants – Purchaser Board*";

"**Broad Oak**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Sampling, Analysis and Data Verification*";

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

"**Burdensome Condition**" means any condition or mitigation that would require any of the Purchaser, the Company, or any of their affiliates to (a) sell, hold separate, divest, or discontinue, before or after the completion of the Arrangement, any material assets, businesses, or interests of the Purchaser, the Company, or any of their affiliates; (b) accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that could reasonably be expected to materially adversely impact the economic or business benefits to Purchaser of the Arrangement contemplated under this Agreement or be otherwise materially adverse to the Purchaser, the Company, or affiliates; or (c) make any material modification or waiver of the terms and conditions of this Agreement;

"**Cairn**" means Cairn Merchant Partners LP;

"**Cairn Fairness Opinion**" means the fairness opinion of Cairn dated March 19, 2024 to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove).

"**Canada-U.S. Treaty**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*";

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Canadian Securities Regulators**" means the securities commissions or similar securities regulatory authorities in each of the applicable provinces and territories of Canada;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**Cebolleta Land Grant**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Project Description, Location and Access*";

"**Cebolleta Property**" means the Company Material Property;

"**Century**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Drilling*";

"**CEO"** means Chief Executive Officer;

"**CFIUS**" means the Committee on Foreign Investment in the United States or any U.S. Governmental Authority acting in its capacity as a member of CFIUS or directly involved in CFIUS' assessment, review, or investigation of the transactions contemplated by the Arrangement Agreement;

"**CFIUS Approval**" means (a) CFIUS has issued written notice to the Parties that: (i) the Arrangement is not a "covered transaction" within the meaning of the DPA; (ii) CFIUS has concluded all action under the DPA and determined there are no unresolved national security concerns with respect to the Arrangement; or (iii) pursuant to Section 800.407(a)(2) of the CFIUS Regulations, CFIUS is not able to conclude action with respect to the Arrangement on the basis of the submitted CFIUS declaration and that the Parties may file a CFIUS notice to CFIUS; or (b) if CFIUS has sent a report to the President of the United States requesting the President's decision, the President has announced a decision during the time period specified in the DPA not to take any action to suspend or prohibit the Arrangement;

"**CFIUS Regulations**" means the *Regulations Pertaining to Certain Investments in the United States by Foreign Persons* found in 31 C.F.R. Part 800;

"**Cibola**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Project Description, Location and Access*";

"**CIM**" has the meaning ascribed thereto in "*Management Information Circular – Technical Information*";

"**Circular**" means the Notice of Special Meeting and this management information circular of the Company dated April 25, 2024 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements hereto;

"**CLG Lease**" means the Mining Lease and Agreement dated April 6, 2007 between La Merced del Pueblo de Cebolleta and Neutron Energy, Inc., as assigned to Cibola Resources, LLC by Assignment of Mining Lease and Agreement dated April 27, 2007, as amended by Amendment of Mining Lease and Agreement dated February 12, 2012, Second Amendment to Mining Lease and Agreement dated January 8, 2018, Third Amendment to Mining Lease dated April 6, 2021, and Fourth Amendment to Mining Lease dated October 26, 2023;

"**Climax**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – History*";

"**Climax M-6 Mine**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – History*";

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

"**Combined Company**" means Premier American Uranium Inc. after giving effect to the Arrangement;

"**Combined Company Board**" has the meaning ascribed thereto in "*Appendix H – Information Concerning Premier American Uranium Inc. Following Completion of the Arrangement – Board and Management*";

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment of a material amount or incurrence of any material liability or obligation;

"**Common Conversion Right**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Purchaser Shares*";

"**Common Offer**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Compressed Shares*";

"**Company**" or "**American Future Fuel**" means American Future Fuel Corporation, a corporation organized under the Laws of the Province of British Columbia;

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at, and for the years ended, December 31, 2022 and March 31, 2022 including the notes thereto and the auditor's report thereon;

"**Company Annual MD&A**" means the management's discussion and analysis of operations and financial condition of the Company for the fiscal years ended December 31, 2023 and December 31, 2022;

"**Company Board**" means the board of directors of the Company;

"**Company Board Recommendation**" means the unanimous determination of the Company Board, after consultation with legal and financial advisors, that the Share Consideration to be received by Shareholders is fair to the Company Shareholders and that the Arrangement is in the best interests of the Company and the unanimous recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution;

"**Company Budget**" means the Company draft budget for 2024 attached to the Company Disclosure Letter;

"**Company Change of Recommendation**" means any of the following: (A) the Company Board or any committee thereof fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement or the Company or the Company Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser, the Company Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Company Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Company Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change; (B) the Purchaser requests that the Company Board reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Company Meeting; or (C) the Company and/or the Company Board, or any committee thereof, accepts,

approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal;

"**Company Compensation Securities**" means the Company DSUs, Company PSUs and Company RSUs granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

"**Company Disclosure Letter**" means the disclosure letter dated March 20, 2024 regarding the Arrangement Agreement that was executed by the Company and delivered to the Purchaser concurrently with the execution of the Arrangement Agreement;

"**Company DSUs**" means deferred share units granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

"**Company Equity Incentive Plan**" means the equity incentive plan of the Company dated January 10, 2024, which plan was most recently approved by the Company Shareholders on February 28, 2024;

"**Company Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Company as at, and for the three and nine months ended September 30, 2023, including the notes thereto;

"**Company Financial Statements**" means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements;

"**Company Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition or prospects of the Company and its subsidiaries, taken as a whole, or on the Company Material Property; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after March 20, 2024 shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Company Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreak of illness;

(e) any changes in the price of uranium;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser;

(i) any action taken by the Company or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the Company Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby;

provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether a Company Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its subsidiaries, taken as a whole, or disproportionately adversely affect the Company and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Company Material Adverse Effect has occurred;

"**Company Material Property**" means the Cebolleta Uranium Project, located in Cibola County, New Mexico, United States, as described in the Company Technical Report;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**Company Optionholder**" means a holder of one or more Company Options;

"**Company Option In-The-Money Amount**" means, in respect of a Company Option, the amount, if any, by which the total fair market value of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

"**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

"**Company Properties**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Company PSUs**" means performance share units granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

"**Company Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2022 and prior to March 20, 2024 that are publicly available as of March 20, 2024;

"**Company RSU Holder**" means a holder of one or more Company RSUs;

"**Company RSUs**" means restricted share units granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

"**Company Securityholder**" means a holder of one or more Company Shares, Company RSUs, Company DSUs, Company PSUs, Company Options or Company Warrants;

"**Company Senior Management**" means the Company's Chief Executive Officer and Chief Financial Officer and Corporate Secretary;

"**Company Shareholder**" means a holder of one or more Company Shares;

"**Company Shareholder Approval**" means the approval of the Arrangement Resolution at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting;

"**Company Shares**" or "**American Future Fuel Shares**" means the common shares without par value in the capital of the Company;

"**Company Support Agreements**" means the voting and support agreements dated March 20, 2024 between the Purchaser and the Supporting Company Shareholders and other voting and support agreements that may be entered into after March 20, 2024 by the Purchaser and other Company Shareholders, which agreements provide that such shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Company Shares;

"**Company Technical Report**" means the technical report prepared for the Company entitled "*NI 43-101 Technical Report, Geological Introduction To The Cebolleta Uranium Property, Cibola County, New Mexico, USA*" dated January 10, 2022, with an effective date of January 7, 2022, prepared by APEX Geoscience Ltd. (D. Roy Eccles, M.Sc., P. Geol) and Ted Wilton Consulting Geologist;

"**Company Warrants**" means, collectively, the 12,777,777 Company Share purchase warrants of the Company issued on December 21, 2023 with an exercise price of C$0.42 per share, the 662,963 Company Share broker warrants issued on December 21, 2023 with an exercise price of C$0.27 per share, the 10,113,000 Company Share purchase warrants issued on March 8, 2022 with an exercise price of C$1.25 per share, and the 350,000 Company Share broker warrants issued on March 8, 2022 with an exercise price of C$1.25 per share;

"**Competition Act**" means the *Competition Act* (Canada) and the regulations thereunder;

"**Compressed Conversion Right**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Compressed Shares*";

"**Compressed Offer**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Purchaser Shares*";

"**Compressed Shares**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Description of Share Capital*";

"**Confidentiality Agreement**" means the confidentiality agreement dated as of February 13, 2024 between the Purchaser and the Company;

"**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.17 of a Purchaser Share for each Company Share;

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

"**Continuing Company Representatives**" means the officers, directors, employees and consultants of the Company who were selected by the Parties to continue as officers, directors, employees and consultants of the Purchaser as of the Effective Time pursuant to the Arrangement Agreement or as otherwise agreed by the Parties.

"**Contract**" means any written or oral contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, bond, deed, mortgage, indenture, instrument, or other right or obligation to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

"**Conversion Rules**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Purchaser Shares*";

"**Court**" means the Supreme Court of British Columbia, or other court as applicable;

"**CRA**" means the Canada Revenue Agency;

"**CSE**" means the Canadian Securities Exchange;

"**De Minimis Exclusion**" has the meaning set forth in *"Part I – The Arrangement –Securities Law Matters – Canada"*;

"**CUR**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Cyclone Project**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Cyclone Technical Report**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Company and the Purchaser for the purpose of, among other things, exchanging certificates representing Company Shares for the Share Consideration in connection with the Arrangement;

"**Dissent Procedures**" means the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, as described under "*Part I – The Arrangement – Right to Dissent*";

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Dissenting Company Shareholder**" means a Registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Company Shares**" means Company Shares held by a Dissenting Company Shareholder and in respect of which the Dissenting Company Shareholder has duly and validly exercised Dissent Rights;

"**DOE Leases**" means the eight United States Department of Energy leases located in Colorado owned indirectly by the Purchaser;

"**DPA**" means the *U.S. Defense Production Act of 1950*, as amended, (50 U.S.C. § 4565) including all implementing regulations thereof;

"**DPSP**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**DRS**" means Direct Registration System;

"**DRS Advice**" means a direct registration statement advice, evidencing the securities held by a Company Shareholder in book-based form in lieu of a physical certificate;

"**DTC**" means the Depository Trust Company;

"**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

"**Employee Plans**" means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including any bonus plans, incentive plans, pension plans, retirement savings plans, supplemental retirement, stock purchase plans, profit sharing plans, stock option plans, stock appreciation plans, phantom stock plans, deferred compensation arrangements, termination pay (other than as required by applicable Law), change of control payment, employment (including any offer letter), group health and welfare insurance plans (including life, medical, hospitalization, dental, vision, drug, and disability coverage), Code Section 125 cafeteria, tax grossup, fringe benefits, vacation and sick leave, and any other similar plans, programmes, arrangements or practices maintained, sponsored, contributed to, funded by or otherwise relating to the Company, whether written or unwritten, for the benefit of any current or former director, officer or employee of the Company, as applicable, or under which the Company or any ERISA Affiliate has any current or contingent liability other than benefit plans established pursuant to Law;

"**Endeavor**" means Endeavor Trust Corporation, in its capacity as the registrar and transfer agent;

"**ERISA**" means the *United States Employee Retirement Income Security Act of 1974*, as amended;

"**ERISA Affiliate**" means any person, trade or business, whether or not incorporated, that together with Company is treated as a single employer or under common control for purposes of Section 414(b), (c), (m) or (o) of the Code;

"**Exchange Ratio**" means the number of Purchaser Shares to be issued for each Company Share pursuant to the Arrangement, being 0.17 of a Purchaser Share for each Company Share;

"**Expense Reimbursement Amount**" means the amount equal to the expenses actually incurred by the Company in connection with the Arrangement, subject to a maximum of C$250,000, payable by the Purchaser to the Company in accordance with the Arrangement Agreement;

"**FATCA**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Tax Consequences to Non-U.S. Holders – Additional Withholding Tax on Payments Made to Foreign Accounts*";

"**FHSA**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Financial Advisor**" means Cormark Securities Inc.;

"**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Foreign Tax Credit Regulations**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Tax Consequences to U.S. Holders – Additional Tax Considerations for U.S. Holders – Foreign Tax Credits*";

"**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time (including, for greater certainty, Company RSU Holders whose Company RSUs shall settle at the Effective Time for Company Shares in accordance with the Plan of Arrangement);

"**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV and the CSE;

"**HoldCos**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Promoters*";

"**holder**"**,** when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

"**Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time applied on a consistent basis;

"**IRS**" means the Internal Revenue Service;

"**Intended U.S. Tax Treatment**" means, collectively, the (a) Arrangement is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, (b) Arrangement Agreement and the Plan of Arrangement are intended to constitute a "plan of reorganization" within the meaning of the U.S. Treasury Regulations Section 1.368-2(g), and (c) Arrangement is intended to qualify for the nonrecognition provisions of Section 897(e) of the Code and U.S. Treasury Regulations Section 1.897-6T(a);

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(b) of the Arrangement Agreement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity;

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, guidelines, codes, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Litigation**" has the meaning ascribed thereto in "*Part I – The Arrangement – The Arrangement Agreement – Covenants – Conduct of Business*";

"**Material Contract**" means any Contract to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Company Material Adverse Effect and shall include, without limitation, the following: (a) any lease, license of occupation or mining claim relating to real property or the exploration or extraction of minerals from such subject real property by the Company or its subsidiaries, as tenant, with third parties; (b) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments in excess of C$50,000 in the aggregate; (c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (d) other than the Company Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries; (e) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of C$50,000, any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting

the payment of dividends or other distributions; (f) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (g) any agreement or Contract by virtue of which any of the Company Properties were acquired or constructed or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (h) any Contract providing for the sale or exchange of, or option to sell or exchange, the Company Material Property or any property or asset with a fair market value in excess of C$50,000, or for the purchase or exchange of, or option to purchase or exchange, the Company Material Property or any property or asset with a fair market value in excess of C$50,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of C$50,000, in each case other than in the ordinary course of business; (j) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than C$50,000 or Contracts in the ordinary course of business; (k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Company Properties; (l) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; (m) any Contract that is a material agreement with a Governmental Authority or with any Native American or aboriginal group; or (n) any other Contract that is or would reasonably be expected to be material to the Company or its subsidiaries;

"**material fact**" has the meaning attributed to such term under the Securities Act;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning attributed to such term under the Securities Act;

"**NEI**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – Description of Mineral Property – The Cebolleta Property – Project Description, Location and Access*";

"**NI 41-101**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Exemptions*";

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects;*

"**NI 44-101**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Exemptions*";

"**NI 51-102**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Exemptions*";

"**NI 62-104**" means National Instrument 62-104 – *Takeover Bids and Issuer Bids;*

"**Non-Registered Company Shareholders**" means Company Shareholders that do not hold their Company Shares in their own name and whose Company Shares are held through an Intermediary;

"**Non-Resident Dissenting Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement– Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Holders Not Resident in Canada*";

"**Non-Resident Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Non-U.S. Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Non-U.S. Holders*";

"**Notice of Dissent**" has the meaning ascribed thereto in *"Part I – The Arrangement – Right to Dissent";*

"**Notice of Hearing of Petition**" means the Notice of Hearing of Petition attached as Appendix C to this Circular;

"**Notice Shares**" has the meaning ascribed thereto in *"Part I – The Arrangement – Right to Dissent";*

"**Notice of Special Meeting**" means the Notice of Special Meeting of Company Shareholders, which accompanies this Circular;

"**OBCA"** means the *Business Corporations Act* (Ontario), and the regulations promulgated thereunder;

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement;

"**Original Approach Letter**" has the meaning ascribed thereto in "*Part I – The Arrangement – Background to the Arrangement*";

"**OTCQB**" means the OTCQB Venture Market tier of the OTC Markets Group Inc.;

"**Outside Date**" means June 30, 2024 or such later date as may be agreed to in writing by the Parties; provided that, if the Effective Date has not occurred by June 30, 2024 as a result of the failure to satisfy the condition set forth in Section 7.1(d) of the Arrangement Agreement to obtain CFIUS Approval, then any Party may elect by notice in writing delivered to the other Party by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than five days and not more than 15 days, provided that in aggregate such extensions shall not exceed 60 days from June 30, 2024; provided further that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the

breach by such Party of its representations and warranties set forth in the Arrangement Agreement or such Party's failure to comply with its covenants in the Arrangement Agreement;

"**Parties**" means the Company and the Purchaser, and "**Party**" means any one of them;

"**Patented Claims**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix D to this Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Plan Subscriber**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Pre-Acquisition Reorganization**" means the reorganization of the Company's business, operations, subsidiaries and assets or such other transactions that the Purchaser may reasonably request prior to the Effective Date in accordance with the terms of the Arrangement Agreement, each, a "**Pre-Acquisition Reorganization**";

"**Premier LLC**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Premier Mining Claims**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Premier Shares**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Premier Transaction**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Premier**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal (or, to the Company's knowledge, informal) investigation or inquiry before or by any Governmental Authority, or any material claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter

or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever;

"**Prohibited Matters**" has the meaning ascribed thereto in *"Part I – The Arrangement – Support Agreements";*

"**Proposed Amendments**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"**Prospectus Rules**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Exemptions*";

"**PUR Assets**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Public Trading Exception**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Tax Consequences to Non-U.S. Holders – Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders – Tax Consequences of the Arrangement*";

"**Purchaser**" or "**Premier American Uranium**" means Premier American Uranium Inc., a corporation organized under the Laws of the Province of Ontario;

"**Purchaser AGM**" means the next annual general meeting of Purchaser Shareholders to be held on or before June 30, 2024;

"**Purchaser AIF**" or "**Premier American Uranium AIF**" means the annual information form of the Purchaser for the year ended December 31, 2023 dated April 24, 2024, which is incorporated by reference in this Circular;

"**Purchaser Annual Financial Statements**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Documents Incorporated by Reference*";

"**Purchaser Annual MD&A**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Documents Incorporated by Reference*";

"**Purchaser Board**" means the board of directors of the Purchaser;

"**Purchaser Board Resolution**" means the ordinary resolution to be considered and, if thought fit, passed by the Purchaser Shareholders at the Purchaser AGM to approve the election of directors of the Purchaser for the ensuing year, including the Board Nominees, if applicable, subject to completion of the Arrangement;

"**Purchaser Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has, or would reasonably be expected to have, a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), financial condition or prospects of the Purchaser and its subsidiaries, taken as a whole, or on the Purchaser Material Property; provided, however, that

any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following after March 20, 2024 shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Purchaser Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness;

(e) any changes in the price of uranium;

(f) any generally applicable changes in IFRS;

(g) the announcement or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company;

(i) any action taken by the Purchaser or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); or

(j) a change in the market price or trading volume of the Purchaser Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby;

provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development referred to in clauses (a) through (f) above shall not be excluded in determining whether a Purchaser Material Adverse Effect has occurred to the extent that any result, fact, change, effect, event, circumstance, occurrence or development referred to therein relate primarily to (or have the effect of relating primarily to) the Purchaser and its subsidiaries, taken as a whole, or disproportionately adversely affect the Purchaser and its subsidiaries taken as a whole in comparison to other persons who operate in the uranium mining industry; and provided further, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Purchaser Material Adverse Effect has occurred;

"**Purchaser Material Property**" means the Purchaser's Cyclone Project in the Great Divide Basin of Wyoming, United States, as described in the Purchaser Technical Report;

"**Purchaser Material Subsidiaries**" means CUR Spinco Blocker, Inc., Premier Uranium, Inc. and Premier Uranium LLC;

"**Purchaser Omnibus Long-Term Incentive Plan**" means the omnibus long-term inventive plan of the Purchaser dated November 27, 2023;

"**Purchaser Options**" means options to acquire Purchaser Shares granted pursuant to or otherwise subject to the Purchaser Omnibus Long-Term Incentive Plan;

"**Purchaser Public Disclosure Record**" means all documents filed by or on behalf of the Purchaser on SEDAR+ since November 27, 2023 and prior to March 20, 2024 that are publicly available on March 20, 2024;

"**Purchaser RSUs**" means restricted share units granted pursuant to or otherwise subject to the Purchaser Omnibus Long-Term Incentive Plan;

"**Purchaser Shareholder**" means a holder of one or more Purchaser Shares;

"**Purchaser Shares**" or "**Premier American Uranium Shares**" means common shares in the capital of the Purchaser;

"**Purchaser Technical Report**" means the technical report prepared for the Purchaser entitled "*Technical Report on the Cyclone Rim Uranium Project Great Divide Basin Wyoming, USA*" dated June 30, 2023 prepared by Douglas L. Beahm, P.E., P.G. of BRS Inc.;

"**Purchaser Warrants**" means common share purchase warrants of the Purchaser;

"**Qualified Person**" means a "qualified person" within the meaning given to such term in NI 43-101;

"**RDSP**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Record Date**" means April 22, 2024;

"**Red Cloud**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**Registered Company Shareholder**" means, as applicable, the person whose name appears on the register of the Company as the owner of Company Shares;

"**Registered Plan**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of

Governmental Authorities required in relation to the consummation of the transactions contemplated by the Arrangement Agreement, including CFIUS Approval;

"**Reorganization"** has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Tax Consequences to U.S. Holders – Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders – Tax Consequences if the Arrangement Qualifies as a Reorganization*";

"**Replacement Option**" means an option or right to purchase Purchaser Shares granted by the Purchaser in exchange for a Company Option on the basis set forth in the Plan of Arrangement;

"**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

"**Resident Dissenting Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada*";

"**Resident Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement– Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**RESP**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Response to Petition**" has the meaning ascribed thereto in "*Summary Information Regarding the Arrangement – Court Approvals*";

"**Returns**" means all returns, reports, declarations, elections, notices, filings, forms, statements, designations and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

"**RRIF**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**RRSP**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**Sachem Cove**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Canadian Securities Laws Act and all other applicable Canadian Provincial and territorial securities laws;

"**SEDAR+**" means the System for Electronic Document Analysis Retrieval + accessible at www.sedarplus.ca;

"**SGS**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Sampling, Analysis and Data Verification*";

"**Share Consideration**" means 0.17 of a Purchaser Share for each Company Share;

"**Share Exchange**" has the meaning ascribed thereto in "*Part I – The Arrangement– Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares for Purchaser Shares*";

"**Significant Shareholder Company Support Agreement**" has the meaning set forth in "*Part I – The Arrangement – Support Agreements*";

"**Sohio Western**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – History*";

"**Southwest Geophysical**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Exploration*";

"**S-P**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – Sampling, Analysis and Data Verification*";

"**Spin-Out Agreement**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**Spin-Out Transaction**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Overview*";

"**SR Broker Warrant**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**SR Financing Warrant**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Prior Sales*";

"**Subject Securities**" has the meaning ascribed thereto in *"Part I – The Arrangement – Support Agreements";*

"subsidiary" means, with respect to a specified entity, any (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient,

if exercised, to elect a majority of the directors of such corporation; (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and (c) a subsidiary (as defined in (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Suda Agreement**" has the meaning set out in *"Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement – Change of Control Provisions"*;

"**Super Voting Shares**" has the meaning ascribed thereto in "*Appendix G – Information Concerning Premier American Uranium Inc. – Description of Share Capital*";

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than the Purchaser and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which (or in respect of which):

(a) is to acquire not less than all of the outstanding Company Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;

(b) the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement);

(c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Company Shares, is made available to all of the Company Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Company Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(g) the Company has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms of the Arrangement in accordance with the terms of the Arrangement Agreement;

"**Superior Proposal Notice**" has the meaning ascribed thereto in "*Part I – The Arrangement – Details of the Arrangement – The Arrangement Agreement – Covenants – Non-Solicitation Covenants*";

"**Superior Proposal Notice Period**" has the meaning ascribed thereto in "*Part I – The Arrangement – The Arrangement Agreement – Covenants – Non-Solicitation Covenants*";

"**Supporting Company Shareholder**" and "**Support Company Shareholders**" has the meaning ascribed thereto in *"Part I – The Arrangement – Support Agreements";*

"**Surviving Corporation**" means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of the Company with or into one or more other entities (pursuant to a statutory procedure or otherwise);

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including (a) all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, (b) any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, branch taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, land transfer taxes, (c) employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and (d) other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof, including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing;

"**taxable capital gain**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Technical Disclosure**" has the meaning ascribed thereto in "*Management Information Circular – Cautionary Note to United States Company Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources*";

"**Termination Fee**" means the termination fee in the amount of C$1.0 million payable by the Company to the Purchaser in the event that a Termination Fee Event (as defined in the Arrangement Agreement) occurs;

"**TFSA**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Transfer**" has the meaning ascribed thereto in "*Part I – The Arrangement – Support Agreements*";

"**TSXV**" means the TSX Venture Exchange;

"**UNC**" has the meaning ascribed thereto in "*Appendix F – Information Concerning American Future Fuel Corporation – The Cebolleta Property – History*";

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Holders*";

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

"**U.S. Treasury Regulations**" means the treasury regulations under the Code;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**USRPHC**" has the meaning ascribed thereto in "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations – Tax Consequences to Non-U.S. Holders – Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders – Tax Consequences of the Arrangement*";

"**VIF**" means a voting instruction form;

"**VWAP**" means volume weighted average price; and

"**Winchester Agreement**" means the management services agreement dated June 1, 2022 between the Company and Winchester Securities Corporation.

SUMMARY INFORMATION REGARDING THE ARRANGEMENT

The following is a summary of certain information regarding the Arrangement contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the *"Glossary of Terms".*

<u>The Company Meeting</u>

The Company Meeting will be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, at 9:00 a.m. (Vancouver time) on May 28, 2024 for the purposes indicated in the Notice of Special Meeting of Company Shareholders. At the Company Meeting, the Company Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolution.

Recommendation of the Company Board

The Company Board, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, and taking into account other factors including the reasons described in the section entitled *"Part I – The Arrangement – Reasons for Recommendation of the Company Board',* unanimously determined that the Arrangement is in the best interests of the Company. **Accordingly, the Company Board unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution.**

See "*Part I – The Arrangement – Recommendation of the Company Board*".

Reasons for Recommendation of the Company Board

The Company Board consulted with management of the Company and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Exchange Ratio represented a 57.3% premium to the 20-day VWAP of the Company Shares on the CSE for the period ended March 19, 2024, and an implied consideration equal to approximately C$0.507 per Company Share based on the closing price of the Purchaser Shares on the TSXV on March 19, 2024, the last trading day before the Arrangement was announced.

- Company Shareholders will retain approximately 35.7% equity ownership in the Combined Company based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing) and mitigate single asset risk by gaining exposure to the Purchaser's five projects in Colorado and Wyoming, USA, which includes a past-producing mine.

- The Combined Company is expected to have an enhanced ability to raise capital, increased trading liquidity, a broader shareholder base and sell-side research coverage.

- The risks and potential rewards associated with the Company continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with the Company on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- The history of the Purchaser's management team in successfully completing strategic transactions.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity, and a larger public float than the Company presently holds.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with the Purchaser that was undertaken by the Company with the assistance of legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Company Board.

- The Cairn Fairness Opinion delivered to the Company Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications set forth in the Cairn Fairness Opinion, the Consideration payable to the Company Shareholders is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove).

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the uranium exploration and mining sector and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, and prospects of the Company.

- The Arrangement is structured in a way so that Company Shareholders will generally be entitled to an automatic tax deferral for Canadian federal income tax purposes on the exchange of their Company Shares for Purchaser Shares pursuant to the Arrangement.

- The impact of the Arrangement on all stakeholders in the Company, including Company Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of the Company.

- Based on the discussions that took place between the management of the Company and the Purchaser, it is the Company Board's belief that the Purchaser will support the Company's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Company's due diligence review and investigations of the Purchaser.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. See "*Part I – The Arrangement – Securities Law Matters – Canada*".

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Company Shareholders.

- The terms of the Arrangement provide that Registered Company Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Company Shares.

The Company Board also considered a number of risks relating to the Arrangement including:

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Company Shareholders and other stakeholders.

- The risk that the Purchaser Shares to be issued as consideration are based on a fixed exchange ratio and in certain circumstances will not be adjusted based on fluctuations in the market value of Company Shares or Purchaser Shares.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Company Shareholder Approval is obtained, including the possibility that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

- The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company will be required to pay the Termination Fee to the Purchaser.

- The fact that if the Arrangement Agreement is terminated and the Company Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Company Shareholders under the Arrangement.

- The fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Company Board also considered a variety of other risks and potentially negative factors relating to the Arrangement including those matters described under the headings *"Part I – The Arrangement – Risk Factors Related to the Arrangement"* and *"Part I – The Arrangement – Risk Factors Related to the Operations of the Combined Company".* The Company Board believed that overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

The information and factors described above and considered by the Company Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Company Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Company Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Company Board may have given different weight to different factors.

See "*Part I – The Arrangement – Reasons for Recommendation of the Company Board*".

Opinion of Cairn

The Company Board engaged Cairn to provide the Company Board with an opinion as to the fairness to the Company Shareholders (other than Sachem Cove), from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement. The Cairn Fairness Opinion states that, subject to the assumptions, limitations and qualifications stated therein, Cairn is of the opinion that, as of March 19, 2024, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove Special Opportunities Fund LP). **The Cairn Fairness Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety**.

The full text of the Cairn Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Cairn Fairness Opinion, is attached as Appendix E to this Circular. Company Shareholders are urged to, and should, read the Cairn Fairness Opinion in its entirety. The summary of the Cairn Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Cairn Fairness Opinion. The Cairn Fairness Opinion is not a recommendation as to whether or not Company Shareholders should vote for the Arrangement Resolution. See "*Part I – The Arrangement – Cairn Fairness Opinion*" and Appendix E "*Cairn Merchant Partners LP Fairness Opinion*".

Effect of the Arrangement

Effect on Company Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.17 of a Purchaser Share for each Company Share held at the Effective Time (including Company Shares upon settlement of Company RSUs in accordance with the Plan of Arrangement, but excluding Dissenting Company Shares). As at the close of business on April 24, 2024, there were 91,015,744 Company Shares issued and outstanding (on a non-diluted basis). If completed, the Arrangement will result in the Purchaser becoming the owner of all of the Company Shares on the Effective Date and the Company will become a wholly-owned subsidiary of the Purchaser.

Assuming that there are no Dissenting Company Shareholders, no Company Shares are issued pursuant to the exercise of Company Options prior to the Effective Time and there is no change to the number of Purchaser Shares issued and outstanding between April 24, 2024 and immediately prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 43,359,143 Purchaser Shares issued and outstanding (on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing). Immediately following completion of the Arrangement: (i) Former Company Shareholders are expected to hold approximately 15,472,676 Purchaser Shares, representing approximately 35.7% of the issued and outstanding Purchaser Shares; and (ii) existing Purchaser Shareholders are expected to hold approximately 27,886,467 Purchaser Shares, representing approximately 64.3% of the issued and outstanding Purchaser Shares, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing).

See "*Part I – The Arrangement – Effect of the Arrangement – Effect on Company Shares*", "*Part I – The Arrangement – Details of the Arrangement – Arrangement Steps*", "*Part I – The*

Arrangement – Certain Canadian Federal Income Tax Considerations", and *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations"*.

Effect on Company RSUs, Company Options and Company Warrants

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Company Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, as at the Effective Time:

(a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company Equity Incentive Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to the Plan of Arrangement, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS Advices be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and

(b) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for a Replacement Option issued in accordance with the Purchaser Equity Incentive Plan to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. All terms and conditions of such Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Company Options for Replacement Options. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount

necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

See "*Part I – The Arrangement – Effect of the Arrangement – Effect on Company RSUs, Company Options and Company Warrants*".

Details of the Arrangement

General

On March 20, 2024, the Purchaser and the Company entered into the Arrangement Agreement pursuant to which, among other things, the Purchaser will acquire all of the outstanding Company Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in the Purchaser acquiring all of the issued and outstanding Company Shares on the Effective Date and the Company will become a wholly-owned subsidiary of the Purchaser. Pursuant to the Plan of Arrangement, at the Effective Time, Company Shareholders (excluding Dissenting Company Shareholders) will receive 0.17 of a Purchaser Share for each Company Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix H to this Circular, "*Information concerning Premier American Uranium Inc. following Completion of the Arrangement*".

Arrangement Steps

If the Arrangement Resolution is approved at the Company Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further authorization, act or formality of or by the Company, the Purchaser or any other person, except as expressly provided in the Plan of Arrangement. See "*Part I – The Arrangement – Details of the Arrangement – Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix D to this Circular.

Support Agreements

Company Shareholders holding in the aggregate 44,263,329 Company Shares representing approximately 48.63% of the outstanding Company Shares as of the close of business on April 24, 2024, have entered into Company Support Agreements, pursuant to which such Supporting Company Shareholders have agreed to, among other things, vote their securities of the Company in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement.

See "*Part I – The Arrangement – Support Agreements*".

Approval of Company Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. See *"Part I – The Arrangement – Securities Law Matters – Canada".* Notwithstanding the foregoing, the Arrangement Resolution authorizes the Company Board, without further notice to or approval of the Company Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Company Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution.

See "*Part I – The Arrangement – Approval of Company Shareholders Required for the Arrangement" and "Part IV – General Proxy Matters – Procedure and Votes Required*".

Court Approvals

Prior to the mailing of this Circular, on April 25, 2024, the Company obtained the Interim Order providing for the calling and holding of the Company Meeting and other procedural matters**.** The Interim Order is attached as Appendix B to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Company Shareholders at the Company Meeting in the manner required by the Interim Order, the Company will apply to the Court for the Final Order.

The Company is required to seek the Final Order as soon as reasonably practicable, but, in any event, not later than two Business Days following the Company Meeting. If the Company Shareholder Approval is obtained at the Company Meeting, the hearing of the application for the Final Order approving the Arrangement is expected to be scheduled for May 30, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. At the hearing, any Company Shareholder and any other interested party, including holders of Company RSUs, Company Options and Company

Warrants, who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon the Company on or before 4:00 p.m. (Vancouver time) on May 28, 2024, or the second last Business Day before the hearing of the application or such other date as the Court may order, a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules,* including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to c/o Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth.

For further information regarding the Court hearing for the application for the Final Order and the rights of Company Shareholders in connection with the Court hearing for the application for the Final Order, see the Interim Order attached as Appendix B to this Circular and the form of Petition and Notice of Hearing of Petition attached as Appendix C to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

See "*Part I – The Arrangement – Procedure for the Arrangement Becoming Effective" and "Part I – The Arrangement – Court Approvals*".

Stock Exchange Listing Approvals and Delisting Matters

It is anticipated that the Company Shares will be delisted from the CSE promptly following completion of the Arrangement. Subject to applicable Laws, the Purchaser will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have the Company cease to be a reporting issuer.

It is a mutual condition to completion of the Arrangement that the TSXV will have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSXV. Accordingly, the Purchaser has agreed to use commercially reasonable efforts to obtain conditional approval of the listing of the Consideration Shares for trading on the TSXV, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV. The Purchaser has applied to list the Purchaser Shares to be issued in connection with the Arrangement on the TSXV and has received conditional approval from the TSXV. Final approval of the TSXV is conditional on the satisfaction by the Purchaser of customary conditions to listing imposed by the TSXV.

See "*Part I – The Arrangement – Stock Exchange Listing Approvals and Delisting Matters*".

Other Regulatory Approvals

In addition to the approval of the Arrangement Resolution by the Company Shareholders and approval of the Court, it is a condition precedent to the implementation of the Arrangement that the CFIUS Approval is obtained, without the imposition by CFIUS of any Burdensome Condition.

CFIUS Approval

Section 721 of the DPA authorizes CFIUS to review any "covered transaction," as defined in Section 800.213 of the CFIUS Regulations and to mitigate or remove any risk or threat to the national security of the United States. Under the CFIUS Regulations, a "covered transaction" includes any transaction by or with a foreign person, including mergers, acquisitions, and other

transactions, that could result in foreign control of any “U.S. business,” as defined under Section 800.252 of the CFIUS Regulations.

Whether to make a voluntary filing is a business decision made by both parties and is generally recommended if a “covered transaction” may be viewed as potentially creating a U.S. national security risk. Obtaining approval from CFIUS gives the transaction a “safe harbor” from any further national security review, while a transaction that is not filed with CFIUS remains open to a required filing by CFIUS at a later date and, in certain circumstances, a forced divestiture if other remedial modifications to the transaction are not possible.

The proposed acquisition of American Future Fuel under the Arrangement Agreement is a “covered transaction” subject to CFIUS jurisdiction because it would result in the control of a U.S. business by a “foreign person,” as defined under Section 800.224 of the CFIUS Regulations. Premier American Uranium is a foreign person because it is a company organized under the laws of Canada. American Future Fuel is a U.S. business because it engages in interstate commerce in the United States, given that its direct wholly-owned subsidiaries, American Future Fuel USA LLC and Evolving Gold Corporation, and its indirect wholly-owned subsidiaries, Cibola Resources LLC and 1344726 NEVADA, LTD., are incorporated in the United States and hold assets in the form of real and personal property in the United States, in addition to certain U.S. permits and legal rights related to mining.

Parties can notify CFIUS of a covered transaction through a notice filing or a short-form declaration. In the case of a declaration, parties must provide certain proscribed information about the foreign investor, the U.S. business, and the transaction. Once CFIUS accepts the declaration, CFIUS has a 30-day period within which to assess the underlying transaction, after which CFIUS will: (1) issue the CFIUS Approval, (2) take no position on the transaction, or (3) request that the parties file a long-form “notice,” which would involve a review period of up to 45 days, followed, if necessary, by an investigation period of up to 45 days.

Through a notice filing, parties must provide more detailed proscribed information about the foreign person, the U.S. business, and the transaction. The parties would first submit a pre-filing draft of the notice and then incorporate revisions in response to comments from CFIUS. After that, the parties submit a formal notice filing and, once accepted by CFIUS, CFIUS has an initial 45-day period within which to review the transaction, followed, if necessary, by an investigation period of up to 45 days. In extraordinary matters, there is also the possibility of an additional 15-day investigation period and a separate 15-day period for Presidential review.

Based on a review by the Company’s management, the Company Board does not believe that American Future Fuel is a “TID U.S. business” because, under Section 800.248 of the CFIUS Regulations: (a) the Company does not produce, design, test, manufacture, fabricate, or develop any “critical technology” within the meaning of Section 800.125 of the CFIUS Regulations; (b) neither American Future Fuel nor any of its mining projects or properties is, or in the case of American Future Fuel performs a function with respect to, a “covered investment critical infrastructure” as defined in the CFIUS Regulations; and (c) American Future Fuel does not maintain or collect, directly or indirectly, “sensitive personal data” of U.S. citizens, as that term is defined in Section 800.241 of the CFIUS Regulations.

Currently, none of the Company’s U.S. properties are in production stage and so American Future Fuel is not producing any nuclear products, byproduct material, or source material. Additionally, even if it could be said that American Future Fuel is producing any nuclear products, the Company does not possess any information about uranium mining that is not otherwise in the public domain.

While the lack of current development and production of uranium obviates mandatory CFIUS disclosure, the parties have agreed to submit a voluntary short-form declaration with CFIUS seeking approval of the Arrangement Agreement.

Timing

If the Company Meeting is held as scheduled and is not adjourned and/or postponed, and the Company Shareholder Approval is obtained, it is expected that the Company will apply for the Final Order approving the Arrangement on May 28, 2024, the hearing for which is expected to occur on May 30, 2024. If the Final Order is obtained in a form and substance satisfactory to the Company and the Purchaser, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, the Company expects the Effective Date to occur in the second quarter of 2024, following the receipt of all requisite Regulatory Approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 60 days (in five- to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

See "*Part I – The Arrangement – Timing*".

Procedure for Exchange of Company Shares

The Company and the Purchaser have appointed Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares for the Consideration Shares. Following receipt of the Final Order and prior to the Effective Date, the Purchaser will deliver, or cause to be delivered, a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Consideration deliverable to the Company Shareholders (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with the Plan of Arrangement) in accordance with the Plan of Arrangement (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Purchaser Shares will be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of the Plan of Arrangement.

In order to receive the Consideration, Registered Company Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) a validly completed and duly signed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the Registered Company Shareholder's Company Shares and such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of the Company. Registered Company Shareholders who do not have their Company Share certificates should refer to *"Part I – The Arrangement – Lost Certificates".*

Registered Company Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by

contacting the Corporate Secretary at 800 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, Canada.

The exchange of Company Shares for Purchaser Shares in respect of any Non-Registered Company Shareholder is expected to be made with the Non-Registered Company Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Company Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Purchaser Shares in respect of their Company Shares.

The use of mail to transmit certificates and DRS Advices representing Company Shares and the Letter of Transmittal will be at the risk of Registered Company Shareholders. The Company recommends that such certificates, DRS Advices and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Company Shares and depositing such Company Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Company Shares, must be guaranteed by an Eligible Institution.

See "*Part I – The Arrangement – Procedure for Exchange of Company Shares*".

Treatment of Fractional Purchaser Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under the Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

See "*Part I – The Arrangement – Treatment of Fractional Purchaser Shares*".

Right to Dissent

Section 237 through Section 247 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Company Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Company Shareholder who validly dissents from the Arrangement Resolution in compliance with Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by the Company the fair value of the Company Shares held by such Dissenting Company Shareholder determined as of the close of business on the day before the Arrangement Resolution is approved by the Company Shareholders. Company Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received

by a Dissenting Company Shareholder may be treated in a different, and potentially more adverse, manner under Canadian federal income tax Laws than had such Company Shareholder exchanged his or her Company Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Company Shareholder of consideration for such Dissenting Company Shareholder's Dissenting Company Shares.

In many cases, Company Shares beneficially owned by a Non-Registered Company Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Company Shareholder deals with in respect of the Company Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Company Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Company Shares are re-registered in the Non-Registered Company Shareholder's name). A Non-Registered Company Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Company Shareholder deals in respect of its Company Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Company Shareholder's behalf (which, if the Company Shares are registered in the name of CDS or other clearing agency, may require that such Company Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Company Shares in the name of the Non-Registered Company Shareholder, in which case the Non-Registered Company Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 238 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Company Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Company Shareholder's Company Shares but may dissent only with respect to all Company Shares held by such Dissenting Company Shareholder.

The Dissent Procedures require that a Registered Company Shareholder who wishes to dissent with respect to all Company Shares held (the "**Notice Shares**") must send a Notice of Dissent to the Company (i) c/o Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth, to be received by no later than 5:00 p.m. (Vancouver time) on May 24, 2024 or, in the case of any adjourned or postponed Company Meeting, by no later than 5:00 p.m. (Vancouver time) on the business day that is two business days prior to the date of the adjourned or postponed Company Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular.

A Registered Company Shareholder who wishes to dissent must deliver written Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Non-Registered Company Shareholders who wish to exercise Dissent Rights must cause each Company Shareholder holding their Company Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Company Shareholder.

Any failure by a Company Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix B to this Circular. A Company Shareholder considering exercising Dissent Rights should seek independent legal advice.

Each Company Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and the Interim Order, which are attached to this Circular as Appendix I and Appendix B, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that it is a condition to the obligations of the Purchaser that Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, other than Company Shareholders representing not more than 5% of the Company Shares then outstanding.

See "*Part I – The Arrangement – The Arrangement Agreement – Conditions Precedent – Conditions to the Obligations of the Purchaser" and "Part I – The Arrangement – Right to Dissent*".

Company Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

Certain Canadian Federal Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Company Shareholders, see *"Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations".* Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Company Shareholders, see *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations".* Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Risk Factors

Company Shareholders should consider a number of risk factors relating to the Arrangement and the Combined Company in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors discussed under the heading *"Risks Factors"* in the Purchaser AIF, which risk factors are specifically incorporated by reference into this Circular and the risk factor discussed in the Company Annual MD&A and the following is a list of additional and supplemental risk factors which Company Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- the Arrangement is subject to satisfaction or waiver of various conditions;
- Company Shareholders will receive a fixed number of Purchaser Shares;
- the Arrangement Agreement may be terminated in certain circumstances;
- while the Arrangement is pending, the Company is restricted from pursuing alternatives to the Arrangement and taking other certain actions;

- the Company could be required to pay the Purchaser a termination fee of C$1.0 million in specified circumstances;

- the Company will incur costs even if the Arrangement is not completed and the Company or the Purchaser may have to pay various expenses incurred in connection with the Arrangement;

- if the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may elect not to proceed with the Arrangement;

- the Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;

- payments in connection with the exercise of Dissent Rights may impair the Company's financial resources;

- the Company directors and officers may have interests in the Arrangement different from the interests of Company Shareholders following completion of the Arrangement;

- the tax consequences of the Arrangement for Company Shareholders may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization for U.S. federal income tax purposes, Company Shareholders may recognize taxable gain as a result of the Arrangement and 5% Non-U.S. Shareholders may be subject to withholding taxes as described below under *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations"*;

- the issuance of a significant number of Purchaser Shares and a resulting "market overhang" could adversely affect the market price of the Purchaser Shares after completion of the Arrangement;

- the Company has not verified the reliability of the information regarding the Purchaser included in, or which may have been omitted from this Circular;

- prior to and following completion of the Arrangement, the Purchaser may issue additional equity securities;

- the relative trading price of the Company Shares and Purchaser Shares prior to the Effective Time and the trading price of the Purchaser Shares following the Effective Time may be volatile; and

- failure by the Purchaser and/or the Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See "*Part I – The Arrangement – Risk Factors – Risk Factors Related to the Arrangement*" and "*Part I – The Arrangement – Risk Factors – Risk Factors Related to the Operations of the Combined Company*". Company Shareholders should carefully consider all such risk factors.

PART I – THE ARRANGEMENT

Background to the Arrangement

The entering into of the Arrangement Agreement was the result of extensive arm's length negotiations conducted among representatives of the Company, the Purchaser, and their respective financial and legal advisors. The following is a summary of the material events, meetings, negotiations and discussions between the Parties that preceded the public announcement of the execution of the Arrangement Agreement on the morning of March 20, 2024.

On December 28, 2023, Mr. Tim Rotolo, then Chief Executive Officer of the Purchaser, reached out to Mr. David Suda, Chief Executive Officer of the Company, proposing to organize a meeting in early January 2024 among representatives of the Purchaser and the Company for the purposes of exploratory discussions regarding a potential transaction.

On January 10, 2024, a meeting was held among representatives of the Company and the Purchaser, including Mr. Rotolo, Mr. Suda, Mr. Michael Henrichsen, a director of the Company, and Mr. Phil Williams, an advisor to the Purchaser. Messrs. Rotolo and Williams presented the benefits of potential business combination, including, *inter alia*, project diversity (minimizing risks associated with individual project exposure), potential synergies and management efficiencies, increased institutional investors and combined cash resources.

From January 10 to January 21, 2024, a series of discussions about a potential transaction occurred between Mr. Rotolo and Mr. Suda over emails, texts and phone calls, including circulation of various drafts of a confidentiality agreement.

During the period from January 10 to January 21, 2024, Mr. Suda also held a series of initial discussions over emails, texts and phone calls with Mr. Kevin Carter, Managing Director, Investment Banking of the Financial Advisor, to discuss the potential transaction.

On January 21, 2024, Mr. Rotolo sent Mr. Suda a non-binding approach letter (the "**Original Approach Letter**"), which contained proposed terms and conditions for the Purchaser to acquire all of the issued and outstanding shares of the Company by way of share exchange via a plan of arrangement. The Original Approach Letter was circulated to the Company Board for review and consideration.

On January 23, 2024, the Company engaged Farris LLP as its legal counsel for the potential transaction, and on February 1, 2024, the Company formally engaged the Financial Advisor as its financial advisor for the potential transaction.

On February 2, 2024, a meeting of the Company Board was held to receive a presentation from the Financial Advisor reviewing the Original Approach Letter and to provide additional background information and analysis. The Company Board discussed the merits and structure of the proposed transaction.

Between February 2, 2024 and February 13, 2024, various *ad hoc* discussions occurred among Mr. Rotolo and Mr. Suda via text, email and phone calls discussing the potential transaction and potential ranges of exchange ratio for the transaction. During this timeframe, various drafts of the Original Approach Letter and Confidentiality Agreement were circulated and negotiated among the parties.

On February 7, 2024, a meeting was held among representatives of the Company, Purchaser, the Financial Advisor and Red Cloud Securities Inc., the financial advisor to the Purchaser, to discuss the commercial terms of the potential transaction as well as the Confidentiality Agreement.

On February 9, 2024, a meeting of the Company Board was held to receive a presentation from the Financial Advisor reviewing the terms of the Original Approach Letter, including the valuation of the Company and proposed consideration to be received by the Company Shareholders, industry information, and the structure of the transaction. The Company Board also received advice from Farris LLP on the structure of the transaction, engagement of an independent third party to provide a fairness opinion, as well as the timing and approvals related to the transaction.

On February 13, 2024, the Original Approach Letter and Confidentiality Agreement were executed and delivered by the Purchaser and the Company, following approval by the Company Board.

On February 14, 2024, an “all hands” call was held among the Purchaser and the Company and their respective legal and financial advisors to kick off the transaction and commence due diligence.

During the months of February and March, 2024, the Company and the Purchaser completed detailed due diligence requests, which process continued up to the signing of the Arrangement Agreement.

On February 26, 2024, a first draft of the definitive Arrangement Agreement was circulated by the Purchaser to the Company. The Company subsequently engaged separate U.S. counsel to advise on U.S. related matters, including due diligence, tax, labour and employment and CFIUS matters.

On March 8, 2024, the Company Board met, *inter alia*, to consider and approve the engagement of Cairn to deliver an opinion to the Company Board as to the fairness, from a financial point of view, of the consideration to be received by the Company Shareholders pursuant to the Arrangement. Following this meeting, Cairn was engaged by the Company to provide the Cairn Fairness Opinion.

On March 13, 2024, an “all hands” call was held among the Purchaser, the Company and their respective legal and financial advisors to discuss and negotiate outstanding due diligence matters and the pathway to, and timing for, the execution and announcement of a definitive arrangement agreement.

Also on March 13, 2024, the Company held a meeting with the Financial Advisor to discuss recent changes in the respective share prices of the Parties.

Between March 15, 2024 and March 18, 2024, the Company, the Purchaser and their respective financial advisors had several discussions regarding the proposed exchange ratio.

On March 18, 2024, the Company Board met to discuss the status of negotiations and the current draft of the Arrangement Agreement.

On the morning of March 19, 2024, the Company and the Purchaser agreed on the final Exchange Ratio of 0.17, and the respective legal and financial advisors of the Company and the Purchaser proceeded to finalize the Arrangement Agreement and ancillary documents.

In the evening of March 19, 2024 and continuing into the early morning of March 20, 2024, the Company Board met to receive an oral version of the Cairn Fairness Opinion and also receive a summary of the agreed upon terms of the Arrangement Agreement from legal counsel. After receiving the Cain Fairness Opinion and advice of legal counsel, the Company Board unanimously determined: (i) that the Arrangement is in the best interest of the Company, (ii) to approve the Arrangement Agreement, and (iii) to recommend that Company Shareholders vote to approve the Arrangement.

The Arrangement Agreement was executed by the Parties early in the morning of March 20, 2024 and announced prior to the open of markets on March 20, 2024.

Recommendation of the Company Board

The Company Board, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, and taking into account other factors including the reasons described in the section entitled *"Part I – The Arrangement – Reasons for Recommendation of the Company Board",* unanimously determined that the Arrangement is in the best interests of the Company. **Accordingly, the Company Board unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution.**

Reasons for Recommendation of the Company Board

The Company Board consulted with management of the Company and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Exchange Ratio represented a 57.3% premium to the 20-day VWAP of the Company Shares on the CSE for the period ended March 19, 2024, and an implied consideration equal to approximately C$0.507 per Company Share based on the closing price of the Purchaser Shares on the TSXV on March 19, 2024, the last trading day before the Arrangement was announced.

- Company Shareholders will retain approximately 35.7% equity ownership in the Combined Company based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing) and mitigate single asset risk by gaining exposure to the Purchaser's five projects in Colorado and Wyoming, USA, which includes a past-producing mine.

- The Combined Company is expected to have an enhanced ability to raise capital, increased trading liquidity, a broader shareholder base and sell-side research coverage.

- The risks and potential rewards associated with the Company continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with the Company on a standalone basis, as a result of the Combined Company's larger market capitalization,

increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

- The history of the Purchaser's management team in successfully completing strategic transactions.

- Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity, and a larger public float than the Company presently holds.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with the Purchaser that was undertaken by the Company with the assistance of legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Company Board.

- The Cairn Fairness Opinion delivered to the Company Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications set forth in the Cairn Fairness Opinion, the Consideration payable to the Company Shareholders is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove).

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the uranium exploration and mining sector and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, and prospects of the Company.

- The Arrangement is structured in a way so that Company Shareholders will generally be entitled to an automatic tax deferral for Canadian federal income tax purposes on the exchange of their Company Shares for Purchaser Shares pursuant to the Arrangement.

- The impact of the Arrangement on all stakeholders in the Company, including Company Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of the Company.

- Based on the discussions that took place between the management of the Company and the Purchaser, it is the Company Board's belief that the Purchaser will support the Company's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Company's due diligence review and investigations of the Purchaser.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. See "*Part I – The Arrangement – Securities Law Matters – Canada*".

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Company Shareholders.

- The terms of the Arrangement provide that Registered Company Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Company Shares.

The Company Board also considered a number of risks relating to the Arrangement including:

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Company Shareholders and other stakeholders.

- The risk that the Purchaser Shares to be issued as consideration are based on a fixed exchange ratio and in certain circumstances will not be adjusted based on fluctuations in the market value of Company Shares or Purchaser Shares.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Company Shareholder Approval is obtained, including the possibility that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

- The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company will be required to pay the Termination Fee to the Purchaser.

- The fact that if the Arrangement Agreement is terminated and the Company Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Company Shareholders under the Arrangement.

- The fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Company Board also considered a variety of other risks and potentially negative factors relating to the Arrangement including those matters described under the headings *"Part I – The Arrangement – Risk Factors Related to the Arrangement"* and *"Part I – The Arrangement – Risk Factors Related to the Operations of the Combined Company".* The Company Board believed that overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

The information and factors described above and considered by the Company Board in reaching its determinations are not intended to be exhaustive but include material factors considered by

the Company Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Company Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Company Board may have given different weight to different factors.

Cairn Fairness Opinion

The Company Board engaged Cairn to provide the Cairn Fairness Opinion. In connection with Cairn's engagement, Cairn was requested to provide the Company Board with an opinion as to the fairness to the Company Shareholders (other than Sachem Cove), from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement. The Cairn Fairness Opinion states that, subject to the assumptions, limitations and qualifications stated therein, Cairn is of the opinion that, as of March 19, 2024, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove). **The Cairn Fairness Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety**. See Appendix E to this Circular, *"Cairn Merchant Partners LP Fairness Opinion".*

The full text of the Cairn Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Cairn Fairness Opinion, is attached as Appendix E to this Circular. Company Shareholders are urged to, and should, read the Cairn Fairness Opinion in its entirety. The summary of the Cairn Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Cairn Fairness Opinion. The Cairn Fairness Opinion is not a recommendation as to whether or not Company Shareholders should vote for the Arrangement Resolution.

The Cairn Fairness Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Cairn as of the date of the Cairn Fairness Opinion. Although subsequent developments may affect the Cairn Fairness Opinion, Cairn has no obligation to update, revise or reaffirm its opinion.

The Cairn Fairness Opinion was only one of many factors taken into consideration by the Company Board in determining that the Arrangement is in the best interest of the Company and recommending that the Company Shareholders vote for the Arrangement Resolution, and should not be viewed as determinative of the views of the Company Board or the Company's management with respect to the Arrangement or the Consideration provided for pursuant to the Arrangement.

Neither Cairn nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of the Company or the Purchaser or any of their respective associates or affiliates.

The Company has agreed to pay a flat fee to Cairn for the Cairn Fairness Opinion (no portion of which is contingent on the conclusion reached in the Cairn Fairness Opinion or upon completion of the Arrangement). In addition, the Company has agreed to reimburse Cairn for its expenses, including reasonable fees and expenses of counsel, and to indemnify Cairn and related parties against certain losses, expenses, claims, actions, damages and liabilities arising out of Cairn's engagement.

Risk Factors Related to the Arrangement

The completion of the Arrangement involves risks. In addition to the risk factors discussed under the heading *"Risk Factors"* in the Purchaser AIF, which risk factors are specifically incorporated by reference into this Circular and the risk factors discussed in the Company Annual MD&A, the following are additional and supplemental risk factors which Company Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Company or the Purchaser, may also adversely affect the Company or the Purchaser prior to completion of the Arrangement, or the Combined Company.

The Arrangement is subject to satisfaction or waiver of various conditions

Completion of the Arrangement is subject to, among other things, the approval of the Court, Company Shareholder Approval, and the receipt of CFIUS Approval, all of which may be outside the control of both the Company and the Purchaser. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Company Shares may be materially adversely effected. In such events, the Company's business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSXV shall have conditionally approved the listing of the Consideration Shares, subject to the satisfaction of customary conditions of the TSXV. The Purchaser has applied to list the Purchaser Shares to be issued in connection with the Arrangement on the TSXV and has received conditional approval from the TSXV. Final approval of the TSXV is conditional on the satisfaction by the Purchaser of customary conditions to listing imposed by the TSXV.

Company Shareholders will receive a fixed number of Consideration Shares

Company Shareholders will receive a fixed number of Consideration Shares under the Arrangement, rather than a variable number of Consideration Shares with a fixed relative market value. As the number of Consideration Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Company Shares, the number of Consideration Shares received by Company Shareholders under the Arrangement may vary significantly from the relative market value of Company Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Company Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Company Meeting. The underlying cause of any such change in relative market price may not constitute a Company Material Adverse Effect or Purchaser Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Consideration Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Company Shares or Purchaser Shares. Many of the factors that affect the market prices of the Company Shares or Purchaser Shares are beyond the control of the Company or the Purchaser, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no

assurance that the trading price of the Purchaser Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of the Company or the Purchaser provide any assurance, that the Arrangement will not be terminated by either the Company or the Purchaser before the completion of the Arrangement. For instance, the Company has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Purchaser Material Adverse Effect. Conversely, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Company Material Adverse Effect. There is no assurance that a Company Material Adverse Effect will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect the business of the Company.

While the Arrangement is pending, the Company is restricted from pursuing alternatives to the Arrangement and taking other certain actions

Under the Arrangement Agreement, the Company is restricted, subject to certain limited exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts the Company from taking specified actions until the Arrangement is completed without the consent of the Purchaser which may adversely affect the ability of the Company to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of the Company as a standalone entity.

The Company could be required to pay the Purchaser a termination fee of C$1.0 million in specified circumstances

The Arrangement Agreement provides that the Company will be required to pay the Termination Fee (equal to C$1.0 million) to the Purchaser, upon termination of the Arrangement Agreement under certain specified circumstances.

The Termination Fee may discourage other parties from attempting to enter into a business transaction with the Company, even if those parties would otherwise be willing to enter into an agreement with the Company for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of the Company. See "*Part I – The Arrangement – The Arrangement Agreement –Termination*"

The Company will incur costs even if the Arrangement is not completed and the Company or the Purchaser may have to pay various expenses incurred in connection with the Arrangement

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. The Company is liable for its own costs incurred in connection with the Arrangement.

The Company and the Purchaser have also incurred and expect to incur additional material nonrecurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder, court and regulatory approvals. Additional unanticipated costs or expenses may be incurred by the Purchaser in the course of coordinating the businesses of the Combined Company.

If the Arrangement is not consummated by the Outside Date, either the Company or the Purchaser may elect not to proceed with the Arrangement

Either the Company or the Purchaser may terminate the Arrangement Agreement if the Arrangement has not been completed by June 30, 2024, which date can be unilaterally extended by a Party for up to an additional 60 days (in certain limited circumstances) and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company and the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Payments in connection with the exercise of Dissent Rights may impair the Company's financial resources

Registered Company Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Company Shares in cash in connection with the Arrangement in accordance with the BCBCA. If there are significant number of Dissenting Company Shareholders, a substantial cash payment may be required to be made to such Dissenting Company Shareholders that could have an adverse effect on the Company's financial condition and cash resources if the Arrangement is completed. In addition, under the Arrangement Agreement, it is a condition precedent of closing that the Dissenting Company Shareholders cannot represent more than 5% of the Company Shares outstanding. See "*Part I –The Arrangement – Right to Dissent*".

The Company directors and officers may have interests in the Arrangement different from the interests of Company Shareholders following completion of the Arrangement

Certain of the directors and executive officers of the Company negotiated the terms of the Arrangement Agreement, and the Company Board has unanimously recommended that Company Shareholders vote FOR the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Company Shareholders generally. These interests may include, but are not limited to, a change of control payment that may become payable to David Suda (the Company's CEO) upon completion of the Arrangement. See Appendix F "*Information Concerning American Future Fuel Corporation*" and *"Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement – Change of Control Provisions"* in this Circular for further information. Company Shareholders should be aware of these interests when they consider the Company Board's unanimous recommendation to the Company Shareholders. The Company Board was aware of, and considered, these interests when it declared the advisability of the Arrangement Agreement and made its unanimous recommendation to the Company Shareholders.

The tax consequences of the Arrangement for Company Shareholders may differ from anticipated treatment

There can be no assurance that the CRA, IRS or other applicable taxing authorities will agree with the Canadian or United States federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian or United States income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to the Company, the Purchaser and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how the Company or the Purchaser following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect the Combined Company or its share price following completion of the Arrangement.

Although the Company and the Purchaser intend that the Arrangement will qualify as a tax-deferred Reorganization, it is possible that the IRS may assert that the Arrangement fails (in whole or in part) to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a Reorganization, each U.S. Holder of Company Shares would recognize a gain or loss with respect to all such U.S. Holder's Company Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the Purchaser Shares received. See *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations"*.

5% Non-U.S. Shareholders *may be subject to U.S. Withholding Tax in connection with the Arrangement unless certain notification procedures are followed.*

If the Arrangement qualifies as a Reorganization, a Non-U.S. Holder should not be subject to U.S. federal income tax on any gain recognized as a result of the Arrangement unless the Company is or has been a USRPHC for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held the Company Shares, and, in the case where the Company Shares satisfy the Public Trading Exception, the Non-U.S. Holder is a 5% Non-U.S. Shareholder.

Each of the Company and Purchaser believes that it presently is a USRPHC and it presently anticipates that it will be a USRPHC at the Effective Time. Although no assurance can be provided in this regard, the Company believes that the Public Trading Exception should be satisfied at the Effective Time in respect of the Company Shares. On this basis, Purchaser does not intend to withhold any amounts from the Purchaser Shares received by a Non-U.S. Holder as a result of the Company's USRPHC status other than in respect of Purchaser Shares received by a 5% Non-U.S. Shareholder. Unless a 5% Non-U.S. Shareholder otherwise delivers to Purchaser prior to the Effective Date a withholding certificate, other certificate or documentation reducing or eliminating U.S. withholding taxes as permitted under applicable law, the Depositary, on behalf of Purchaser, shall hold in escrow eighteen (18) percent of the amount of any Purchaser Shares otherwise deliverable to such a 5% Non-U.S. Shareholder (in order to take into account potential changes in value of the Purchaser Shares as of the date that Purchaser Shares are sold in order to satisfy a fifteen (15) percent withholding obligation), pending Purchaser's receipt from each such 5% Non-U.S. Shareholder, no later than five (5) days following the Effective Date, of a notice signed under penalties of perjury, described in U.S. Treasury Regulations Sections 1.1445-2(d)(2)(i)(A) and 1.1445- 2(d)(2)(iii).

Provided the Company satisfies the Public Trading Exception, a Non-U.S. Holder that owns (actually or constructively) 5% or less of the Company Shares at all times during the five-year period ending on the date of disposition, generally will not be subject to United States federal income tax in respect of any gain realized by such Non-U.S. Holder on the disposition of the Company Shares pursuant to the Arrangement. Non-U.S. Holders should consult their own tax advisors regarding the application of these rules. See *"Part I – The Arrangement – Certain United States Federal Income Tax Considerations"* for more information.

The issuance of a significant number of Purchaser Shares and a resulting "market overhang" could adversely affect the market price of the Purchaser Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Purchaser Shares will be issued and available for trading in the public market. The increase in the number of Purchaser Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Purchaser Shares.

The Company has not verified the reliability of the information regarding the Purchaser included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding the Purchaser contained in this Circular, including all the Purchaser financial information, has been derived from the Purchaser's publicly disclosed information or provided by the Purchaser. Although the Company has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the Purchaser's publicly disclosed information, including the information about or relating to the Purchaser contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Prior to and following completion of the Arrangement, the Purchaser may issue additional equity securities

Prior to and following completion of the Arrangement, the Purchaser may issue equity securities to finance its activities, including in order to finance acquisitions. If the Purchaser were to issue equity securities, a holder of Purchaser Shares may experience dilution in their shareholding in the Purchaser. Moreover, as the Purchaser's intention to issue additional equity securities becomes publicly known, the Purchaser's price may be materially adversely affected.

The relative trading price of the Company Shares and Purchaser Shares prior to the Effective Time and the trading price of the Purchaser Shares following the Effective Time may be volatile

The relative trading price of the Company Shares have been and may continue to be subject to and, following completion of the Arrangement, the Purchaser Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities;
- current events affecting the economic situation in Canada, the United States and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of the Company and the Purchaser;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by the Company or the Purchaser, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Company Shares or Purchaser Shares as applicable.

Risk Factors Related to the Operations of the Combined Company

Significant demands will be placed on the Combined Company following completion of the Arrangement and the Company and the Purchaser cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Arrangement

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of the Company and the Purchaser. The Company and the Purchaser cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement. The future operating results of the Combined Company following completion of the Arrangement may be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of the Company, to implement a new business strategy and to improve its operational and financial controls and reporting systems.

Purchaser is subject to taxation both in Canada and the United States, and shareholders may be subject to Canadian and U.S. withholding and certain other taxes.

The Purchaser is treated as a Canadian resident company (as defined in the Tax Act) subject to Canadian income tax. The Purchaser is also treated as a U.S. corporation subject to U.S. federal income tax on its worldwide income pursuant to Section 7874 of the Code. As a result, the Purchaser is subject to taxation both in Canada and the United States, which could have a material adverse effect on the Purchaser (and the Combined Company's) financial condition and results of operations.

It is unlikely that the Purchaser will pay any dividends on Purchaser Shares in the foreseeable future. However, if the Purchaser decides to pay any dividends, dividends received by shareholders who are Non-U.S. Holders will be subject to U.S. withholding tax. Non-U.S. Holders who are residents of Canada (for purposes of the Tax Act) may not qualify for a reduced rate of withholding tax under the Canada-U.S. Treaty. In addition, a foreign tax credit or a deduction in respect of any U.S. federal withholding tax may not be available under Canadian law.

Dividends received by shareholders who are not residents of Canada will be subject to Canadian withholding tax. Shareholders who are U.S. Holders may not qualify for a reduced rate of withholding tax under the United States-Canada income tax treaty. Dividends paid by the Purchaser will be characterized as U.S.-source income for purposes of the U.S. foreign tax credit rules under the Code. Accordingly, U.S. Holders generally may not be able to claim a credit for any Canadian tax withheld on dividends.

Dividends received by shareholders who are neither United States persons nor residents of Canada will be subject to U.S. and Canadian withholding taxes. These dividends may not qualify for a reduced rate of withholding tax under any income tax treaty.

The sale or other taxable dispositions of Purchaser Shares will also be subject to U.S. and Canadian taxes. See "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations*" for more information.

Sales and other Transfers of Purchaser Shares by Non-U.S. Holders may be Subject to U.S. Withholding Tax.

Purchaser believes it currently is, and anticipates remaining, a USRPHC within the meaning of the Code. Because the determination of whether Purchaser is a USRPHC depends, however, on the fair market value of Purchaser's United States real property interests (as defined for U.S. federal income tax purposes) relative to the fair market value of Purchaser's non-U.S. real property interests and other business assets, there can be no assurance Purchaser currently is a USRPHC or will remain one in the future.

As a USRPHC, a Non-U.S. Holder will be taxed on its sale or other disposition of Purchaser Shares as if any gain or loss were effectively connected with the conduct of a trade or business (as described below), and a 15% U.S. withholding tax generally would apply to the gross proceeds from the sale of Purchaser Shares, in the event that (i) such Non-U.S. Holder is a 5% Non-U.S. Holder, or (ii) the Public Trading Exception is not satisfied during the relevant period with respect to the security sold.

If Purchaser is or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of Purchaser Shares will not be subject to U.S. federal income tax if the Purchaser Shares satisfy the Public Trading Exception, unless such Non-U.S. Shareholder is a 5% Non-U.S. Shareholder. Purchaser does not believe that the Public Trading Exception should be satisfied at the Effective Time in respect of the Purchaser Shares, but Purchaser shall use its commercially best efforts following the Effective Date to cause its Purchaser Shares to satisfy the Public Trading Exception. Non-U.S. Holders should consult with their own tax advisors regarding the consequences to them of holding and selling shares of a USRPHC. *See "Part I – The Arrangement – Certain United States Federal Income Tax Considerations*" for more information.

Failure by the Purchaser and/or the Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement

The Purchaser is subject to various United States, Canadian and foreign anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada). The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by the Purchaser or the Company to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject the Purchaser to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Purchaser following completion of the Arrangement. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

The Purchaser and the Company are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of the Purchaser or the Company to comply with any such Laws prior to the Arrangement could result

in severe criminal or civil sanctions, and may subject the Purchaser and the Company to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of the Purchaser or the Company prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by Governmental Authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Effect of the Arrangement

Effect on Company Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.17 of a Purchaser Share for each Company Share held by Company Shareholders at the Effective Time (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with the Plan of Arrangement, but excluding Dissenting Company Shareholders). As at the close of business on April 24, 2024, there were 91,015,744 Company Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in the Purchaser becoming the owner of all of the Company Shares on the Effective Date and the Company will become a wholly-owned subsidiary of the Purchaser.

Assuming that there are no Dissenting Company Shareholders, no Company Shares are issued pursuant to the exercise of Company Options prior to the Effective Time and there is no change to the number of Purchaser Shares issued and outstanding between April 24, 2024 and immediately prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 43,359,143 Purchaser Shares issued and outstanding (on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing). Immediately following completion of the Arrangement: (i) Former Company Shareholders are expected to hold approximately 15,472,676 Purchaser Shares, representing approximately 35.7% of the issued and outstanding Purchaser Shares; and (ii) existing Purchaser Shareholders are expected to hold approximately 27,886,467 Purchaser Shares, representing approximately 64.3% of the issued and outstanding Purchaser Shares, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing).

Effect on Company RSUs, Company Options and Company Warrants

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Company Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, as at the Effective Time:

(a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company Equity Incentive Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to the Plan of Arrangement, and each Company RSU Holder shall be entered in the register of

the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS Advice be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and

(b) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for a Replacement Option issued in accordance with the Purchaser Equity Incentive Plan to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. All terms and conditions of such Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Company Options for Replacement Options. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders

of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

Effect of the Arrangement on Share Rights

Pursuant to the Plan of Arrangement, Company Shareholders (other than Dissenting Company Shareholders) will receive Consideration Shares in exchange for their Company Shares. The rights of Company Shareholders are currently governed by the applicable Laws of the Province of British Columbia and the BCBCA, and by the Company's articles. Since the Purchaser is an Ontario corporation, the rights of Purchaser Shareholders are governed by the applicable Laws of the Province of Ontario and the OBCA, and by the Purchaser's articles and bylaws. Since Purchaser Shares will be issued in exchange for Company Shares, at the Effective Time, Company Shareholders that are issued Purchaser Shares will cease to hold shares governed by the BCBCA and will instead hold, or be entitled to hold, shares governed by the OBCA. Although the rights and privileges of shareholders under the OBCA are in many instances comparable to those under the BCBCA, there are several differences.

See Appendix J to this Circular for a summary of the rights of shareholders under the BCBCA as compared to shareholders under the OBCA . This summary is not intended to be exhaustive and Company Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Company Shareholders' rights.

Details of the Arrangement

General

On March 20, 2024, the Purchaser and the Company entered into the Arrangement Agreement pursuant to which, among other things, the Purchaser will acquire all of the outstanding Company Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in the Purchaser acquiring all of the issued and outstanding Company Shares on the Effective Date and the Company will become a wholly-owned subsidiary of the Purchaser. Pursuant to the Plan of Arrangement, at the Effective Time, Company Shareholders (excluding Dissenting Company Shareholders) will receive 0.17 of a Purchaser Share for each Company Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information concerning Premier American Uranium Inc. following Completion of the Arrangement".*

Arrangement Steps

If the Arrangement Resolution is approved at the Company Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further authorization, act or formality of or by the Company, the Purchaser or any other person, except as expressly provided in the Plan of Arrangement. The following description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular, at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order:

(a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company Equity Incentive Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to the Plan of Arrangement, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS statement be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

(b) each Company Share held by a Dissenting Company Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company in consideration for a debt claim against the Company as determined under the Plan of Arrangement, and (i) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in the Plan of Arrangement; (ii) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company; and (iii) each such Company Share shall be cancelled and cease to be outstanding;

(c) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Consideration for each Company Share, subject to the Plan of Arrangement, and (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Consideration by the Purchaser in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares; and

(d) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for a Replacement Option issued in accordance with the Purchaser Equity Incentive Plan to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. All terms and conditions of such Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Company Options for Replacement Options. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

The exchanges, transfers and cancellations provided for above will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.17 of a Purchaser Share for each Company Share held by Former Company Shareholders (including Company RSU Holders whose Company RSUs were settled for Company Shares in accordance with the Plan of Arrangement, but excluding Dissenting Company Shareholders) at the Effective Time. Following completion of the Arrangement, Former Company Shareholders (other than

Dissenting Company Shareholders) are anticipated to own approximately 35.7% of the issued and outstanding Purchaser Shares, and existing Purchaser Shareholders are anticipated to own approximately 64.3% of the issued and outstanding Purchaser Shares, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing).

The respective obligations of the Company and the Purchaser to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, the Arrangement will become effective on the Effective Date.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

Support Agreements

Pursuant to the Arrangement Agreement, the Company agreed to deliver the Company Support Agreements from certain Company Shareholders. On March 20, 2024, each of the directors of the Company and each member of Company Senior Management entered into a Company Support Agreement with the Purchaser. Sachem Cove (together with the directors of the Company and members of Company Senior Management, the "**Supporting Company Shareholders**") also entered into a Company Support Agreement with the Purchaser (such Company Support Agreement, the "**Significant Shareholder Company Support Agreement**"). As at the close of business on March 20, 2024, the Supporting Company Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 5,952,068 Company Shares, representing approximately 6.54% of the outstanding Company Shares on a non-diluted basis.

The following summarizes the material provisions of the Company Support Agreements (including the Significant Shareholder Company Support Agreement). This summary may not contain all information about the Company Support Agreements that is important to Company Shareholders. The rights and obligations of the parties to the Company Support Agreements are governed by the express terms and conditions of the Company Support Agreements, as applicable, and not by this summary or any other information contained in this Circular. Company Shareholders are urged to read the Company Support Agreements carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the executed Company Support Agreements, a form of which has been filed by the Company on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Company Support Agreements.

The Company Support Agreements set forth, among other things, the following covenants and agreement of the Supporting Company Shareholders:

(a) at any meeting of securityholders of the Company called to vote upon the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement is sought, the Supporting Company Shareholders shall cause their securities of the Company ("**Subject Securities**") eligible

to vote at such meeting to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all such Subject Securities:

(i) in favour of (A) the approval of the Arrangement and the transactions contemplated by the Arrangement Agreement and (B) any other matter necessary for the consummation of the Arrangement or any other transaction contemplated by the Arrangement Agreement; and

(ii) against (i) any Acquisition Proposal or a proposed action in furtherance of an Acquisition Proposal and/or (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Supporting Company Shareholder under the Company Support Agreement or (B) impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Arrangement (the "**Prohibited Matters**").

(b) shall forthwith revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Company Support Agreement;

(c) not to directly or indirectly (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Securities to any Person, other than pursuant to the Arrangement Agreement, or (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to the Company Support Agreement or with the prior written consent of the Purchaser; provided that, notwithstanding clause (i) above, the Supporting Company Shareholder may (x) exercise Company Options to acquire additional Company Shares, and (y) subject to the assignment provision therein, transfer Subject Securities to a corporation, family trust, RRSP or other entity directly or indirectly owned or controlled by the Supporting Company Shareholder or under common control with or controlling the Supporting Company Shareholder; provided that (A) such Transfer shall not relieve or release the Supporting Company Shareholder of or from its obligations under the Company Support Agreement, including, without limitation, the obligation of the Supporting Company Shareholder to vote or cause to be voted all Subject Securities eligible to vote at the Company Meeting in favour of the Arrangement Resolution (and any other resolution put forward at the Company Meeting that is required for the consummation of the transactions contemplated by the Arrangement Agreement), (B) the transferee continues to be a corporation or other entity directly or indirectly controlling the Supporting Company Shareholder, or owned or controlled by the Supporting Company Shareholder, at all times prior to the Company Meeting; and (C) the transferee agrees to be bound by the terms of the Company Support Agreement as if it were the Supporting Company Shareholder and a party to the Company Support Agreement;

(d) shall, in such Supporting Company Shareholder's capacity as a holder of Subject Securities, cooperate with the Company and the Purchaser to successfully complete the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Company Support Agreement and to oppose any Prohibited Matter;

(e) shall not (i) exercise any rights of appraisal or rights of dissent, as applicable, with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement, and waived to the fullest extent permitted by Law any and all such rights; or (ii) commence or participate in, and shall take all actions necessary to opt out of, any class in any class action with respect to, any claim, derivative or otherwise, against the Company or the Purchaser or any of their subsidiaries (or any of their respective successors) relating to the negotiation, execution and delivery of the Arrangement Agreement or the consummation of the Arrangement;

(f) shall (i) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussions or negotiations commenced prior to the date of the Company Support Agreement with any Person (other than the Purchaser or its affiliates and their representatives) by or on behalf of the Supporting Company Shareholder with respect to any Acquisition Proposal or potential Acquisition Proposal, whether or not initiated by the Supporting Company Shareholder; and (ii) not solicit, initiate or encourage inquiries, submissions, proposals or offers from any other Person relating to, or participate in any negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist or participate in or facilitate or encourage any effort or attempt with respect to: (A) any Acquisition Proposal; (B) except as provided by the terms of the Company Support Agreement, the direct or indirect acquisition or disposition of all or any of the Subject Securities; or (C) any action which is inconsistent with the successful completion of the Arrangement;

(g) to deposit a proxy or VIF, as the case may be, duly completed and executed in respect of all of the Subject Securities eligible to vote on any matter at the Company Meeting as soon as practicable following the mailing of the Circular and in any event at least 10 days prior to the Company Meeting. Such proxy or voting instruction form shall appoint as proxyholder(s), the individual(s) designated by the Company on the proxy or voting instruction form, and vote all such Subject Securities as required by the Company Support Agreement. The Supporting Company Shareholder agreed that neither it nor any Person on its behalf will take any action to withdraw, amend or invalidate any proxy or voting instruction form deposited by the Supporting Company Shareholder pursuant to the Company Support Agreement notwithstanding any statutory or other rights or otherwise which the Supporting Company Shareholder might have, unless the Company Support Agreement has at such time been terminated in accordance with its terms;

(h) if the Supporting Company Shareholder acquires any additional Company Shares, Company Options, Company RSUs, Company DSUs, Company PSUs or Company Warrants, the Supporting Company Shareholder has agreed and acknowledged that such additional securities shall be deemed to be Subject Shares, Subject Options, Subject RSUs, Subject DSUs, Subject PSUs or Subject Warrants, respectively, for purposes of the Company Support Agreement. Furthermore, if the Supporting Company Shareholder acquires any additional securities of the Company not contemplated by the immediately foregoing sentence, the Supporting Company Shareholder has agreed to amend the Company Support Agreement such that such additional securities shall be considered Subject Securities; and

(i) if the Company and the Purchaser conclude after the date of the Company Support Agreement that it is necessary or desirable to proceed with a form of transaction other than pursuant to the Arrangement Agreement (including, without limitation, a take-over bid) whereby the Purchaser and/or its affiliates would effectively acquire all of the Subject

Shares on economic terms and other terms and conditions having consequences to the Supporting Company Shareholder that are substantially equivalent to or better than those contemplated by the Arrangement Agreement (any such transaction is referred to as an "**Alternative Transaction**"), the Supporting Company Shareholder agrees to support the completion of the Alternative Transaction in the same manner as the Company Support Agreement provides with respect to the Arrangement, including, without limitation, in the case of a take-over bid, by (i) causing all of the Supporting Company Shareholder's Subject Options that are in-the-money to be exercised; and (ii) causing all of the Supporting Company Shareholder's Subject Shares (including the Subject Shares resulting from the exercise or vesting of Subject Options, Subject RSUs, Subject DSUs, Subject PSUs or Subject Warrants) to be validly tendered in acceptance of such take-over bid together with the letter of transmittal and, if applicable, notice of guaranteed delivery, and any other documents required in accordance with such take-over bid, and will not withdraw the Supporting Company Shareholder's Subject Shares from such take-over bid except as expressly otherwise provided in the Company Support Agreement.

Notwithstanding the above, the Purchaser agreed and acknowledged that each Supporting Company Shareholder is bound solely in his, her or its capacity as a securityholder of the Company and that the provisions of the Company Support Agreement shall not be deemed or interpreted to bind the Supporting Company Shareholder or, if applicable, any of its directors, officers or principal shareholder, in his or her capacity as a director or officer of the Company or any of its subsidiaries. For the avoidance of doubt, nothing in the Company Support Agreement limits or restricts the Supporting Company Shareholder from properly fulfilling his or her fiduciary duties as a director or officer of the Company or any of its subsidiaries and nothing in the Company Support Agreement shall prevent the Supporting Company Shareholder from engaging, in such Supporting Company Shareholder's capacity as a director or officer of the Company or any of its subsidiaries, in discussions or negotiations with a person in response to any *bona fide* Acquisition Proposal or Superior Proposal in accordance with the terms of the Arrangement Agreement.

The Company Support Agreements may be terminated:

(a) at any time by mutual written agreement of the Purchaser and the Supporting Company Shareholder;

(b) by the Supporting Company Shareholder if (i) any of the representations and warranties of the Purchaser in the Company Support Agreement shall not be true and correct in all material respects; (ii) the Purchaser shall not have complied with its covenants to the Supporting Company Shareholder contained in the Company Support Agreement in all material respects; or (iii) without the prior written consent of the Supporting Company Shareholder, the Arrangement Agreement has been amended following the date of the Company Support Agreement in a manner that is materially adverse to the Supporting Company Shareholder or the amount of consideration offered by the Purchaser pursuant to the Arrangement is reduced; or

(c) by the Purchaser if: (i) any of the representations and warranties of the Supporting Company Shareholder in the Company Support Agreement shall not be true and correct in all material respects; or (ii) the Supporting Company Shareholder shall not have complied with its covenants to the Purchaser contained in the Company Support Agreement in all material respects.

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Company Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by the Company on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please be aware that this summary has been included to provide Company Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about the Company, the Purchaser or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;

- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

- may apply standards of materiality in a way that is different from what may be viewed as material by Company Shareholders or other investors or are qualified by reference to a Company Material Adverse Effect or Purchaser Material Adverse Effect, as applicable, or in the case of the Company, by the Company Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since March 20, 2024 and subsequent developments or new information may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser which relate to, among other things: organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation; capitalization; shareholder and similar agreements; reporting issuer status and Canadian Securities Laws matters; U.S. Securities Laws matters; Competition Act and U.S. antitrust matters; foreign investment; Company Financial Statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; operational matters; payments under Contracts; interest in properties; expropriation; cultural heritage; technical matters; work programs; Native American claims; non-governmental organizations and community groups; Taxes; Contracts; employment matters; health and safety; acceleration of

benefits; pension and employee benefits; employee matters; employment withholdings; intellectual property; environment; insurance; books and records; non-arm's length transactions; financial advisors or brokers; the Cairn Fairness Opinion; Company Board approval; ownership of Purchaser Shares or other securities; collateral benefits; arrangements with securityholders; restrictions on business activities; funds available; indemnification agreements; and employment, severance and change of control agreements.

The Arrangement Agreement also contains certain representations and warranties made by the Purchaser to the Company which relate to, among other things: organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation; capitalization; Consideration Shares; shareholder and similar arrangements; reporting issuer status and Canadian Securities Laws matters; U.S. Securities Laws matters; Purchaser financial statements; Taxes; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; litigation; insolvency; Purchaser Board approval; ownership of Company Shares or other securities; arrangements with Securityholders; certain Securities Law matters; Canadian corporation; the Purchaser Technical Report; permits; interest in properties; expropriation; environment; employment matters; health and safety; and U.S. antitrust.

Covenants

The Purchaser and the Company have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Company Shareholder Approval

The Arrangement Agreement requires the Company to hold the Company Meeting as soon as practicable after the Interim Order is issued and, in any event, subject to the terms of the Arrangement Agreement, not later than May 30, 2024.

In general, the Company is not permitted to adjourn the Company Meeting except as required by Law. However, if the Company provides the Purchaser with notice of a Superior Proposal (as further discussed under " – *Non-Solicitation Covenants*" below) less than 10 Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser, the Company will, adjourn or postpone the Company Meeting to a date that is not more than 10 days after the scheduled date of the Company Meeting, provided, however, that the Company Meeting will not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

Conduct of Business

The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except with the Purchaser's consent in writing, which consent will not be unreasonably withheld, conditioned or delayed, as expressly permitted or specifically contemplated by the Arrangement Agreement, as set out in the Company Budget, or as is otherwise required by applicable Law or any Governmental Authority:

(a) the businesses of the Company and its subsidiaries will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Company Budget, the Company and its subsidiaries will comply with the terms of all Material Contracts and will use commercially

reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of the Company and its subsidiaries as a group;

(b) the Company will fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to any activities relating to the operation of the Company Properties and will not make any capital expenditures or other financial commitments other than as detailed in the Company Budget;

(c) without limiting the generality of (a) above, the Company will not, directly or indirectly:

(i) alter or amend the articles, notice of articles or other constating documents of the Company or its subsidiaries;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or its subsidiaries (other than dividends, distributions, payments or return of capital made to the Company by its subsidiaries);

(iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company or its subsidiaries;

(iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Company Options, Company Warrants or Company Compensation Securities, or any other equity based awards), other than the issuance of Company Shares pursuant to the exercise or settlement (as applicable) of Company Options, Company Warrants or Company Compensation Securities that are outstanding as of the date of the Arrangement Agreement in accordance with their terms;

(v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares or any such other securities or any shares or other securities of its subsidiaries;

(vi) amend the terms of any securities of the Company or its subsidiaries;

(vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company or its subsidiaries;

(viii) reorganize, amalgamate or merge the Company with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;

(ix) reduce the stated capital of the shares of the Company or its subsidiaries;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS;

(xii) take any action which could reasonably be expected to prevent the Arrangement from qualifying for the Intended U.S. Tax Treatment; or

(xiii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(d) the Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of (i) any "material change" (as defined in the Securities Act) in relation to the Company or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (iii) any breach of the Arrangement Agreement by the Company, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that certain conditions in the Arrangement Agreement would not be satisfied;

(e) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:

(i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company or its subsidiaries, including without limitation with respect to the Company Properties;

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction of a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(iii) incur any capital expenditures, enter into any agreement obligating the Company or its subsidiaries to provide for future capital expenditures other than as disclosed in the Company Budget or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Material Contract in existence on the date of the Arrangement Agreement;

(iv) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business,

of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or (as disclosed in the Company Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;

(vii) expend or commit to expend any amounts with respect to expenses for any Company Property other than as disclosed in the Company Budget; or

(viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(f) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Company;

(ii) except in connection with matters otherwise expressly permitted under the Arrangement Agreement, enter into any Contract that, if entered into prior to the date of the Arrangement Agreement , would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated by the Arrangement Agreement;

(g) neither the Company nor any of its subsidiaries will, except as is necessary to comply with applicable Laws, or unless pursuant to any existing Contracts (including employment agreements) or Employee Plans in effect on the date of the Arrangement Agreement:

(i) grant to any officer, director, employee or consultant of the Company or its subsidiaries an increase in compensation in any form;

(ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Company or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business as disclosed in the Company Disclosure Letter;

(iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(iv) enter into or modify any employment or consulting agreement with any officer, director or consultant of the Company or its subsidiaries;

(v) terminate the employment or consulting arrangement of any senior management employees (including the Company Senior Management);

(vi) increase any benefits payable under its current severance or termination pay policies;

(vii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;

(viii) make any material determination under any Employee Plan that is not in the ordinary course of business;

(ix) amend the Company Equity Incentive Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of any current or former employee, director or consultant of the Company or its subsidiaries, except in the ordinary course of business;

(x) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Company Equity Incentive Plan; or

(xi) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(h) neither the Company nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(i) the Company will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided, however, that, except as contemplated by the Arrangement Agreement, the Company will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(j) the Company will use its commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Company Senior Management) until the Effective Time, and will promptly provide written notice to the

Purchaser of the resignation or termination of any of its key employees or consultants (including the Company Senior Management);

(k) neither the Company nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(l) the Company and each of its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Purchaser reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;

(m) the Company and its subsidiaries will not (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law, (iii) make, change or revoke any material election relating to Taxes, (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements), (v) enter into any tax sharing, tax allocation or tax indemnification agreement, (vi) make a request for a tax ruling to any Governmental Authority, or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;

(n) the Company will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

(o) the Company will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);

(p) the Company will not, and will not cause or permit its subsidiaries to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its subsidiaries

or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated by the Arrangement Agreement; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(q) the Company will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by the Company in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and

(r) as is applicable, the Company will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

The Purchaser has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except with the Company's consent in writing, which consent will not be unreasonably withheld, conditioned or delayed, as expressly permitted or specifically contemplated by the Arrangement Agreement, or as is otherwise required by applicable Law or any Governmental Authority:

(a) the Purchaser and the Purchaser Material Subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants of the Purchaser and the Purchaser Material Subsidiaries as a group;

(b) the Purchaser will not, directly or indirectly:

(i) alter or amend its articles or other constating documents in a manner that would be materially adverse to the Company Shareholders;

(ii) split, divide, consolidate, combine or reclassify the Purchaser Shares or any other securities of the Purchaser in a manner that would be materially adverse to the Company Shareholders;

(iii) amend the terms of the Purchaser Shares;

(iv) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Purchaser or any of the Purchaser Material Subsidiaries;

(v) reorganize, amalgamate or merge the Purchaser with any other person;

(vi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies,

principles, methods, practices or procedures), except as disclosed in the Purchaser Public Disclosure Record, as required by applicable Laws or under IFRS;

(vii) take any action which could reasonably be expected to prevent the Arrangement from qualifying for the Intended U.S. Tax Treatment; or

(viii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) the Purchaser will immediately notify the Company orally and then promptly notify the Company in writing of (i) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, (ii) any breach of the Arrangement Agreement by the Purchaser, or (iii) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that certain conditions in the Arrangement Agreement would not be satisfied;

(d) as is applicable, the Purchaser will not, and will not cause or permit the Purchaser Material Subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing; and

(e) the Purchaser will notify the Company in writing in advance of any issuance, sale, grant, award, pledge, disposition of or other encumbrance or in advance of entering into any agreement to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Purchaser Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Purchaser Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, options, warrants or any other equity based awards), other than the issuance of Purchaser Shares pursuant to the exercise or settlement (as applicable) of options or warrants that are outstanding as of the date of the Arrangement Agreement in accordance with their terms.

Covenants Regarding the Arrangement

The Company has undertaken to perform and cause its subsidiaries to perform all obligations required to be performed by the Company under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement, including:

(a) subject to the Purchaser's prior review and approval as contemplated by the Arrangement Agreement, publicly announcing the execution of the Arrangement Agreement, the support of the Company Board of the Arrangement (including the voting intentions of each Supporting Company Shareholder) and the Company Board Recommendation;

(b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;

(c) cooperating with the Purchaser in connection with, and using its commercially reasonable efforts to assist the Purchaser in obtaining the waivers, consents and approvals required

to be obtained by the Purchaser and its subsidiaries from third parties, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, the Company will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(d) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions under applicable U.S. state securities laws for the issuance and exchange of the Purchaser Shares and Replacement Options pursuant to the Arrangement;

(e) upon reasonable consultation with the Purchaser, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(f) in the event that the Purchaser concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) (an "**Alternative Transaction**") whereby the Purchaser and/or its affiliates would effectively acquire all of the Company Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to the Company and the Company Shareholders which are substantially equivalent to or better than those contemplated by the Arrangement Agreement (the "**Alternative Transaction Conditions**"), the Company has undertaken to consider such Alternative Transaction in good faith and if the Company determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement, and shall otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in the Arrangement Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of the Arrangement Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time); and

(g) cooperating with the Purchaser in connection with, the Company or its applicable affiliate shall terminate the Employee Plans requested by the Purchaser to be terminated, in each case effective on the date immediately preceding the Effective Date.

The Purchaser has undertaken to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated by the Arrangement Agreement, including:

(a) subject to the Company's prior review and approval as contemplated by the Arrangement Agreement, publicly announcing the execution of the Arrangement Agreement and the support of the Purchaser Board of the Arrangement;

(b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Purchaser and its subsidiaries from other parties to any material Contracts to which the Purchaser is a party in order to complete the Arrangement;

(c) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals of third parties required to be obtained by the Company and its subsidiaries, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(d) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;

(e) upon reasonable consultation with the Company, using commercially reasonably efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(f) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

(g) applying for and using commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV;

(h) at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Purchaser Shares to meet the obligations of Purchaser under the Plan of Arrangement; and

(i) the Purchaser Shares are not "regularly traded" on an established securities market within the meaning of Section 897(c)(3) of the Code and U.S. Treasury Regulation Section 1.897-9T(d), but the Purchaser shall use its commercially best efforts following the Effective Date to cause its Purchaser Shares to be "regularly traded" pursuant to U.S. Treasury Regulation Section 1.897-9T(d).

Mutual Covenants

Each of the Parties covenants and agrees that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all Regulatory Approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

(b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) promptly notify the other Party of:

(i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);

(ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives); and

(iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and

(d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Regulatory Approvals

Each of the Company and the Purchaser has agreed to make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and will use commercially reasonable efforts to obtain all required Regulatory Approvals and to cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party.

Each of the Company and the Purchaser has agreed to use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority, to permit the other Party an opportunity to review in advance any proposed applications, notices, filings,

submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals and to keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals.

Each of the Company and the Purchaser has agreed not to enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals more difficult or challenging, or reasonably be expected to delay the obtaining of Regulatory Approvals.

Employment Matters

The Company has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors, officers and employees of the Company and its subsidiaries, other than any Continuing Company Representatives, to provide resignations and releases of all claims against the Company and its subsidiaries, as applicable (excluding any claims arising from (a) any rights to indemnity that the employee may have under applicable Law, including the BCBCA or the constating documents of the Company and its subsidiaries, or any agreement with the Company or its subsidiaries; (b) any rights to contribution or indemnification that the employee may have with respect to coverage under any applicable director's and officer's insurance policy of the Company and its subsidiaries, and (c) any amounts payable pursuant to the Arrangement) or, at the written request of the Purchaser, shall terminate such officers and employees effective as at the Effective Time.

The Purchaser has agreed that it shall cause the Company, its subsidiaries and any successor to the Company (including any Surviving Corporation) to honour and comply with the terms of all of the severance payment obligations of the Company or its subsidiaries under the existing employment, consulting, change of control and severance agreements of the Company or its subsidiaries, in exchange for the execution of full and final releases of the Company and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of the Company and in form and substance satisfactory to the Purchaser, acting reasonably.

Purchaser Board

(a) The Purchaser has agreed to take all necessary actions (including obtaining shareholder approval) to ensure that effective as of the Effective Time or as soon as practicable thereafter, the Purchaser Board will be comprised of up to six directors, as follows:

    (i) the four directors comprising the existing Purchaser Board;

    (ii) two directors selected by the Company (the "**Board Nominees**"); and

(b) The Purchaser has agreed to take and cause to be taken such commercially reasonable actions as are necessary to ensure that the Purchaser Board Resolution is approved by Purchaser Shareholders, including having the Purchaser Board unanimously recommend that the Purchaser Shareholders vote in favour of the Purchaser Board Resolution at the Purchaser AGM, such that the Purchaser Board following the later of the Effective Time and the Purchaser AGM includes the Board Nominees.

Other Covenants and Agreements

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

(a) cooperation between the Purchaser and the Company in connection with public announcements and communication with any Company Shareholders and Purchaser Shareholders;

(b) cooperation between the Purchaser and the Company in the preparation and filing of this Circular;

(c) other than as specified in the Arrangement Agreement, the use of commercially reasonable efforts by the Company to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions as the Purchaser may reasonably request prior to the Effective Date;

(d) the Company providing the Purchaser with notice of receipt of any communication from any Company Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights;

(e) use of commercially reasonable efforts by both the Purchaser and the Company to ensure that, all Purchaser Shares issued to Company Shareholders in exchange for their Company Shares, and all Replacement Options issued to Company Optionholders in exchange for their Company Options, pursuant to Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws; and

(f) access by each Party to certain information about the other Party during the period prior to the Effective Time and the Parties' agreement to keep information exchanged confidential.

Non-Solicitation Covenants

Except as expressly provided in the Arrangement Agreement or to the extent that the Purchaser, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated, the Company shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

(a) make, initiate, solicit, promote, entertain or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the

Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make a Company Change of Recommendation;

(d) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Company Board of the transactions contemplated by the Arrangement Agreement.

The Company shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser, its subsidiaries and their respective Representatives) conducted prior to the date of the Arrangement Agreement by the Company or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, the Company will immediately discontinue access to and disclosure of any an all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Purchaser and its Representatives) and will as soon as possible, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding the Company or its subsidiaries previously provided in connection therewith to any person (other than the Purchaser and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

In the event that the Company receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by Company Shareholders that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement, and subject to the Company's compliance with the non-solicitation provisions of the Arrangement Agreement, the Company and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (y) the Company contemporaneously provides a copy of such Acceptable Confidentiality Agreement to the Purchaser promptly upon its execution, and (z) the Company contemporaneously provides to the Purchaser any non-public information concerning the Company that is provided to such person that was not previously provided to the Purchaser or its Representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (i) or (ii) above, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute a Superior Proposal.

The Company must promptly (and, in any event, within 24 hours of receipt by the Company) notify the Purchaser, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not

in writing) received by the Company, any inquiry received by the Company that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by the Company for non-public information relating to the Company in connection with an Acquisition Proposal or for access to the properties, books or records of the Company by any person that informs the Company that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to the Purchaser such other information concerning such Acquisition Proposal, inquiry or request as the Purchaser may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, the Company will keep the Purchaser promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Except as expressly permitted by the non-solicitation provisions of the Arrangement Agreement, neither the Company Board, nor any committee thereof shall: (i) make a Company Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated by the Arrangement Agreement or any other transaction with the Purchaser or any of its affiliates.

Notwithstanding anything to the contrary contained in the above paragraph, in the event the Company receives a *bona fide* Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Company Meeting that the Company Board has determined is a Superior Proposal, then the Company Board may, prior to the Company Meeting, make a Company Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) the Company has been, and continues to be, in compliance with the terms of Article 5 of the Arrangement Agreement in all material respects;

(b) the Company has given written notice to the Purchaser (the "**Superior Proposal Notice**") that it has received such Superior Proposal and that the Company Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Company Board intends to make a Company Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five full Business Days (the "**Superior Proposal Notice Period**") shall have elapsed from the later of the date the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received the summary of material terms and copies of agreements and supporting materials set out in paragraph (b) above;

(d) if the Purchaser has proposed to amend the terms of the Arrangement in accordance with the right to match provisions of the Arrangement Agreement, the Company Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser;

(e) in the event the Company intends to enter into an Acquisition Agreement, the Company concurrently terminates the Arrangement Agreement; and

(f) the Company has previously paid, or concurrently pays, to the Purchaser the Termination Fee.

During the Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in its sole discretion, the Purchaser has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The Company Board will review in good faith any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. The Company agrees that, subject to the Company's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Company's Representatives, without the Purchaser's prior written consent. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by the Purchaser, the Company will forthwith so advise the Purchaser and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by the Purchaser, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Purchaser's offer to amend the Arrangement Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions hereof, make a Company Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal and will require a new five full Business Day Superior Proposal Notice Period with respect to such new Acquisition Proposal. In circumstances where the Company provides the Purchaser with notice of a Superior Proposal on a date that is less than 10 Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser, the Company shall, adjourn or postpone the Company Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than 10 days after the scheduled date of such Company Meeting, provided, however, that the Company Meeting shall not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

The Company Board must reaffirm the Company Board Recommendation by news release promptly after (i) the Company Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Company Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. The Purchaser and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Company shall give reasonable consideration to all amendments to such press release requested by the Purchaser and its outside legal counsel. Such news release shall state that the Company Board has determined that such Acquisition Proposal is not a Superior Proposal.

The Company will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits the Company from (i) providing or making available to the Purchaser and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Confidentiality Agreement or (ii) providing the Purchaser and its affiliates and Representatives with any other information required to be given to it by the Company under the non-solicitation provisions of the Arrangement Agreement.

The Company has agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company entered into prior to the date of the Arrangement Agreement, and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enter into after the date of the Arrangement Agreement. The Company agreed to, if provided for in a confidentiality agreement with such person, and in any event within two Business Days after the date of the Arrangement Agreement, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with the Company to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

Conditions Precedent

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Purchaser and the Company at any time:

(a) the Arrangement Resolution will have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

(d) the CFIUS Approval has been obtained without the imposition by CFIUS of any Burdensome Condition;

(e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken, or be pending or be threatened under any Laws by any person or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so or that would prohibit or restrict the ownership or operation of the Company, its subsidiaries or the Company Properties by the Purchaser or its affiliates, or compel the Purchaser or its affiliates to dispose of or hold separate any material portion of the business or assets of the Purchaser or its affiliates, the Company or any of the Company's subsidiaries as a result of the Arrangement;

(f) the Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares, and the Replacement Options to be issued to Company Optionholders in exchange for their Company Options, pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, provided, however, that the Company shall be not entitled to the benefit of the conditions in this paragraph, and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to the hearing in respect of the Final Order that the Purchaser intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements set forth in the Arrangement Agreement and the Final Order shall reflect such reliance; and

(g) the Arrangement Agreement will not have been terminated in accordance with its terms.

Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

(a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser shall be true and correct (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances

expressly permitted by the Arrangement Agreement or (ii) for breaches of representations and warranties (other than the representations and warranties of the Purchaser in the Arrangement Agreement regarding reorganization and qualification, authority relative to the Arrangement Agreement, capitalization and no Purchaser Material Adverse Effect) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect;

(c) the representations and warranties of the Purchaser in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization (other than *de minimis* inaccuracies) and no Company Material Adverse Effect be accurate in all respects when made and as of the Effective Date;

(d) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect which is continuing at the time of closing;

(e) the Company shall have received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions set out in paragraphs (a), (b), (c) and (d) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

(f) the Purchaser shall have complied with its obligations to pay the Share Consideration and the Depositary shall have confirmed receipt of the Consideration Shares.

Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement will be subject to the satisfaction, or waiver by the Purchaser, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Purchaser and which may be waived by the Purchaser at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser may have:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained in the Arrangement Agreement with respect to such representations and warranties) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by the Arrangement Agreement or (ii) for breaches of representations and warranties (other than the representations and warranties of the Purchaser in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization, no Company Material Adverse Effect and interest in properties), which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect;

(c) the representations and warranties of the Company in the Arrangement Agreement regarding organization and qualification, authority relative to the Arrangement Agreement, capitalization (other than *de minimis* inaccuracies), no Company Material Adverse Effect and interest in properties be accurate in all respects when made and as of the Effective Date;

(d) Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Company Shareholders representing not more than 5% of the Company Shares then outstanding);

(e) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Company Material Adverse Effect which is continuing at the time of closing;

(f) the Purchaser shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in paragraphs (a), (b), (c) and (d) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(g) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract which the Purchaser, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to the Purchaser, acting reasonably;

(h) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by the Purchaser of any Company Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of their respective businesses; or

(iii) imposition of limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares;

(i) the Company and other relevant parties to the CLG Lease, being La Merced del Pueblo de Cebolleta, Neutron Energy Inc., enCore Energy Corp., Cibola Resources, LLC, and/or Elephant Capital Corp., shall sign an acknowledgement of the CLG Lease, which acknowledgement shall be in recordable form and shall be recorded either before or after closing, stating: (i) that the CLG Lease is valid and in good standing; (ii) which party or parties is or are presently acting as lessor under the CLG Lease; (iii) which party or parties is or are presently acting as lessee under the CLG Lease; and (iv) that other parties which no longer have an interest in the CLG Lease are disclaiming any interest in the CLG Lease;

(j) the Company shall provide valid documentation establishing the extension of the CLG Lease such that it remains in good standing;

(k) the Company and its subsidiaries shall have made all requisite filings in order to be registered to do business in the State of New Mexico; and

(l) the Company shall have:

(i) amended its agreements with each of the Financial Advisor and Cairn; and

(ii) terminated the Winchester Agreement and Amalfi Agreement on or prior to the Effective Date and obtained full and final releases from each of Winchester Securities Corporation and Amalfi Corporate Services Ltd., in a form satisfactory to the Purchaser acting reasonably;

such that the aggregate amount of the payments under (i) and consideration for termination under (ii) above will not exceed C$1,320,000.00 exclusive of any disbursements and taxes payable thereto.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written consent of the Company and the Purchaser;

(b) by either the Purchaser or the Company, if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order; or

(iii) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

(c) by the Purchaser, if:

(i) the Company Board and/or any committee thereof makes a Company Change of Recommendation;

(ii) the Company its Acquisition Proposal obligations under Section 5.1 of the Arrangement Agreement in any material respect;

(iii) subject to compliance with the notice and cure provisions in the Arrangement Agreement, the Company breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of the Purchaser to not be satisfied and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of the Purchaser not to be satisfied; or

(iv) a Company Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing;

(d) by the Company, if:

(i) at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that concurrently with such termination, the Company pays the Termination Fee;

(ii) subject to compliance with the notice and cure provisions of the Arrangement Agreement, the Purchaser breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of the Company to not be satisfied and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Company is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or conditions precedent to the obligations of the Purchaser not to be satisfied; or

(iii) a Purchaser Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing.

Termination Fee payable by the Company

The Purchaser is entitled to be paid the Termination Fee by the Company upon the occurrence of any of the following events:

(a) the Arrangement Agreement has been terminated:

(i) by either the Company or the Purchaser if the Effective Time does not occur on or before the Outside Date or the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order; or

(ii) by the Purchaser because the Company breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of the Purchaser not be satisfied and such breach is incapable of

being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Purchaser is not then in breach of the Arrangement Agreement; or

and both: (x) prior to such termination, a *bona fide* Acquisition Proposal shall have been made public or proposed publicly to the Company or the Company Shareholders after the date of the Arrangement Agreement and prior to the Company Meeting; and (y) the Company shall have either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Company Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12 month period); provided, however, that for the purposes of this paragraph (a), all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement has been terminated by the Purchaser due to a Company Change of Recommendation;

(c) the Arrangement Agreement has been terminated by the Purchaser due to the Company breaching its non-solicitation covenants in the Arrangement Agreement in any material respect;

(d) the Arrangement Agreement has been terminated by either the Company or the Purchaser because the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order, if at the time of such termination, the Purchaser was entitled to terminate the Arrangement Agreement due to a Company Change of Recommendation; or

(e) the Arrangement Agreement has been terminated by the Company if, at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal.

Expense Fee Reimbursement payable by the Purchaser

The Company is entitled to be paid the Expense Reimbursement Amount by the Purchaser upon the occurrence of any of the following events:

(a) the Arrangement Agreement has been terminated by the Company because the Purchaser breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or conditions precedent to the obligations of the Company to not be satisfied and such breach is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement, provided, however, that any wilful breach shall be deemed incapable of being cured, and provided that the Company is not then in breach of the Arrangement Agreement, or pursuant to the Purchaser material adverse effect provision; or

(b) the Arrangement Agreement has been terminated by either the Company or the Purchaser because the Effective Time does not occur on or before the Outside Date provided that such non-occurrence is not because of a failure of the Company to fulfil any of its obligations, a breach of any of the Company's representations and warranties under the Arrangement Agreement, or the actions of the Company otherwise, having been a principal cause of, or having resulted in, the failure of the Effective Time to occur by the Outside Date.

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or

(c) waive compliance with or modify any of the conditions precedent or any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

The Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to the provisions of Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Company Shareholders at the Company Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;

(b) the Arrangement must be approved by the Court pursuant to the Final Order; and

(c) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party.

Approval of Company Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Company Board, without further notice to or approval of the Company Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Company Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also *"Part IV – General Proxy Matters – Procedure and Votes Required*".

Court Approvals

Interim Order

Prior to the mailing of this Circular, on April 25, 2024, the Company obtained the Interim Order providing for the calling and holding of the Company Meeting and other procedural matters**.** The Interim Order is attached as Appendix B to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Company Shareholders at the Company Meeting in the manner required by the Interim Order, the Company will apply to the Court for the Final Order.

The Company is required to seek the Final Order as soon as reasonably practicable, but, in any event, not later than two Business Days following the Company Meeting. If the Company Shareholder Approval is obtained at the Company Meeting, the hearing of the application for the Final Order approving the Arrangement is expected to be scheduled for May 30, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. At the hearing, any Company Shareholder and any other interested party, including holders of Company RSUs, Company Options and Company Warrants, who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon the Company on or before 4:00 p.m. (Vancouver time) on May 28, 2024, or the second last Business Day before the hearing of the application or such other date as the Court may order, a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules,* including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to c/o Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth. See Appendix C to this Circular, *"Petition and Notice of Hearing of Petition".* In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

For further information regarding the Court hearing for the application for the Final Order and the rights of Company Shareholders in connection with the Court hearing for the application for the Final Order, see the Interim Order attached as Appendix B to this Circular and the form of Petition and Notice of Hearing of Petition attached as Appendix C to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Each of the (i) Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement and (ii) Replacement Options to be issued to Company Optionholders in exchange for their Company Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. The Court has been advised that if the terms and conditions of the Arrangement, including such issuance of Consideration Shares and Replacement Options are approved by the Court, the Company and the Purchaser intend to rely upon the Final Order of the Court approving the Arrangement as a basis for the exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the Consideration Shares and the Replacement Options. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court grant a Final Order approving the Arrangement, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness and the reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Company and/or the Purchaser may determine not to proceed with the Arrangement, in which case the Consideration Shares and the Replacement Options will not be issued.

Stock Exchange Listing Approvals and Delisting Matters

The Company is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia, Alberta and Ontario. The Company Shares are listed and posted for trading on the CSE under the trading symbol "AMPS" and quoted on the OTCQB in the United States under the symbol "AFFCF". On March 19, 2024, the last trading day on which the Company Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Company Shares on the CSE was C$0.305. On April 24, 2024, the closing price of the Company Shares on the CSE was C$0.37.

The Purchaser is a reporting issuer under the Canadian Securities Laws in British Columbia, Alberta, Ontario and Québec. The Purchaser Shares are listed and posted for trading on the TSXV under the symbol "PUR". On March 19, 2024, the last trading day on which the Purchaser Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Purchaser Shares on the TSXV was C$2.98. On April 24, 2024, the closing price of the Purchaser Shares on the TSXV was C$2.36.

It is anticipated that the Company Shares will be delisted from the CSE as promptly as possible following completion of the Arrangement. Subject to applicable Laws, the Purchaser will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have the Company cease to be a reporting issuer. For information with respect to the trading history of the Company Shares, see Appendix F to this Circular, *"Information Concerning American Future Fuel Corporation".*

It is a mutual condition to completion of the Arrangement that the TSXV will have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSXV. Accordingly, the Purchaser has agreed to use commercially reasonable efforts to obtain conditional approval of the listing of the Consideration Shares for trading on the TSXV, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV. The Purchaser has applied to list the Consideration Shares issuable pursuant to the Arrangement on the TSXV.

Other Regulatory Approvals

In addition to the approval of the Arrangement Resolution by the Company Shareholders and approval of the Court, it is a condition precedent to the implementation of the Arrangement that the CFIUS Approval is obtained.

CFIUS Approval

Section 721 of the DPA authorizes CFIUS to review any "covered transaction," as defined in Section 800.213 of the CFIUS Regulations and to mitigate or remove any risk or threat to the national security of the United States. Under the CFIUS Regulations, a "covered transaction" includes any transaction by or with a foreign person, including mergers, acquisitions, and other transactions, that could result in foreign control of any "U.S. business," as defined under Section 800.252 of the CFIUS Regulations.

Whether to make a voluntary filing is a business decision made by both parties and is generally recommended if a "covered transaction" may be viewed as potentially creating a U.S. national security risk. Obtaining approval from CFIUS gives the transaction a "safe harbor" from any further national security review, while a transaction that is not filed with CFIUS remains open to a required filing by CFIUS at a later date and, in certain circumstances, a forced divestiture if other remedial modifications to the transaction are not possible.

The proposed acquisition of American Future Fuel under the Arrangement Agreement is a "covered transaction" subject to CFIUS jurisdiction because it would result in the control of a U.S. business by a "foreign person," as defined under Section 800.224 of the CFIUS Regulations. Premier American Uranium is a foreign person because it is a company organized under the laws of Canada. American Future Fuel is a U.S. business because it engages in interstate commerce in the United States, given that its direct wholly-owned subsidiaries, American Future Fuel USA LLC and Evolving Gold Corporation, and its indirect wholly-owned subsidiaries, Cibola Resources LLC and 1344726 NEVADA, LTD., are incorporated in the United States and hold assets in the form of real and personal property in the United States, in addition to certain U.S. permits and legal rights related to mining.

Parties can notify CFIUS of a covered transaction through a notice filing or a short-form declaration. In the case of a declaration, parties must provide certain proscribed information about the foreign investor, the U.S. business, and the transaction. Once CFIUS accepts the declaration,

CFIUS has a 30-day period within which to assess the underlying transaction, after which CFIUS will: (1) issue the CFIUS Approval, (2) take no position on the transaction, or (3) request that the parties file a long-form "notice," which would involve a review period of up to 45 days, followed, if necessary, by an investigation period of up to 45 days.

Through a notice filing, parties must provide more detailed proscribed information about the foreign person, the U.S. business, and the transaction. The parties would first submit a pre-filing draft of the notice and then incorporate revisions in response to comments from CFIUS. After that, the parties submit a formal notice filing and, once accepted by CFIUS, CFIUS has an initial 45-day period within which to review the transaction, followed, if necessary, by an investigation period of up to 45 days. In extraordinary matters, there is also the possibility of an additional 15-day investigation period and a separate 15-day period for Presidential review.

Based on a review by the Company's management, the Company Board does not believe that American Future Fuel is a "TID U.S. business" because, under Section 800.248 of the CFIUS Regulations: (a) the Company does not produce, design, test, manufacture, fabricate, or develop any "critical technology" within the meaning of Section 800.125 of the CFIUS Regulations; (b) neither American Future Fuel nor any of its mining projects or properties is, or in the case of American Future Fuel performs a function with respect to, a "covered investment critical infrastructure" as defined in the CFIUS Regulations; and (c) American Future Fuel does not maintain or collect, directly or indirectly, "sensitive personal data" of U.S. citizens, as that term is defined in Section 800.241 of the CFIUS Regulations.

Currently, none of the Company's U.S. properties are in production stage and so American Future Fuel is not producing any nuclear products, byproduct material, or source material. Additionally, even if it could be said that American Future Fuel is producing any nuclear products, the Company does not possess any information about uranium mining that is not otherwise in the public domain. While the lack of current development and production of uranium obviates mandatory CFIUS disclosure, the parties have agreed to submit a voluntary short-form declaration with CFIUS seeking approval of the Arrangement Agreement.

Timing

If the Company Meeting is held as scheduled and is not adjourned and/or postponed, and the Company Shareholder Approval is obtained, it is expected that the Company will apply for the Final Order approving the Arrangement on May 28, 2024, the hearing of which is expected to occur on May 30, 2024. If the Final Order is obtained in a form and substance satisfactory to the Company and the Purchaser, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, the Company expects the Effective Date to occur in the second quarter of 2024, following the receipt of all requisite Regulatory Approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be unilaterally extended by a Party for up to an additional 60 days (in five- to 15-day increments) if the only unsatisfied condition is the CFIUS Approval, or extended by mutual agreement of the Parties.

Although the intention of the Company and the Purchaser is to have the Effective Date occur as soon as reasonably practicable after the Company Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the

application for the Final Order or any delay in obtaining, or failure to receive, any required Regulatory Approval on acceptable terms and conditions in a timely manner. The Company and/or the Purchaser may determine not to complete the Arrangement without prior notice to or action on the part of Company Shareholders.

Procedure for Exchange of Company Shares

The Company and the Purchaser have appointed Computershare Investor Services Inc. to act as Depositary to handle the exchange of Company Shares for the Consideration Shares. Following receipt of the Final Order and prior to the Effective Date, the Purchaser will deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with the Plan of Arrangement), a sufficient number of Consideration Shares to the Depositary to satisfy the aggregate Consideration deliverable to the Company Shareholders (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with the Plan of Arrangement) in accordance with the Plan of Arrangement (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Consideration Shares will be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of the Plan of Arrangement.

In order to receive the Consideration, Registered Company Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the Registered Company Shareholder's Company Shares and such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of the Company. Registered Company Shareholders who do not have their Company Share certificates should refer to *"Part I – The Arrangement – Lost Certificates".*

Registered Company Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the Corporate Secretary at 800 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, Canada.

The exchange of Company Shares for Consideration Shares in respect of any Non-Registered Company Shareholder is expected to be made with the Non-Registered Company Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Company Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Consideration Shares in respect of their Company Shares.

The use of mail to transmit certificates and DRS Advices representing Company Shares and the Letter of Transmittal will be at the risk of Registered Company Shareholders. The Company recommends that such certificates, DRS Advices and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Company Shares and depositing such Company Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Company Shares, must be guaranteed by an Eligible Institution.

From and after the Effective Time, each certificate or DRS Advice that immediately prior to the Effective Time represented Company Shares will be deemed to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time will be payable or paid to the holder of any unsurrendered certificates or DRS Advices that, immediately prior to the Effective Time, represented outstanding Company Shares until the surrender of such certificates or DRS Advices in exchange for the Consideration issuable therefore pursuant to the terms of the Plan of Arrangement. Subject to applicable law and the Plan of Arrangement, at the time of such surrender, there will, in addition to the delivery of a DRS Advice representing the Consideration Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Consideration Shares.

Subject to applicable legislation relating to unclaimed personal property, if any Former Company Shareholder fails to deliver to the Depositary the certificates, DRS Advices, documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such Former Company Shareholder to receive the Consideration to which such Former Company Shareholder is entitled to receive pursuant to the Plan of Arrangement, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (ii) any certificate or DRS Advice representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Treatment of Fractional Consideration Shares

In no event shall any fractional Consideration Shares be issued to Former Company Shareholders under the Plan of Arrangement. Where the aggregate number of Consideration Shares to be issued to a Former Company Shareholder as consideration under the Plan of Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Consideration Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Consideration Share.

Return of Company Shares

If the Arrangement is not completed, any certificates and DRS Advices representing deposited Company Shares will be returned to the depositing Company Shareholder upon written notice to the Depositary from the Purchaser by returning the certificates or DRS Advices representing deposited Company Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Company Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Company Shares maintained by Endeavor on behalf of the Company.

Mail Service Interruption

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates or DRS Advices representing the Consideration and certificates or DRS Advices representing Company Shares to be returned, if applicable, will not be mailed if the Purchaser determines that delivery thereof by mail may be delayed.

Persons entitled to certificates or DRS Advices and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal and Company Shares related thereto were deposited until such time as the Purchaser has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates, DRS Advices and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the Company Shares were deposited.

Lost Certificates

If, prior to the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares has been lost, stolen or destroyed, Registered Company Shareholders claiming such certificate to be lost, stolen or destroyed are instructed to contact Endeavor to obtain a replacement certificate representing such lost, stolen or destroyed Company Shares. If, following the Effective Time, any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser pursuant to the Plan of Arrangement, has been lost, stolen or destroyed, the Registered Company Shareholder claiming such certificate to be lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Former Company Shareholder has the right to receive in accordance with the Plan of Arrangement deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such issuance in relation to any lost, stolen or destroyed certificate representing Company Shares, the holder to whom such Consideration is to be delivered will, as a condition precedent to the issuance of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any other securityholder of the Company under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Company Shareholders and Company Optionholders) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law. Without limiting the generality of the foregoing, unless a "foreign person" (as defined in U.S. Treasury Regulation Section 1.897-9T(c)) who holds more than 5% of the fair market value of the Company Shares as of the Effective Date (each such person, a "**5% Non-U.S. Shareholder**") otherwise delivers to the Purchaser prior to the Effective Date a withholding certificate, other certificate or documentation reducing or eliminating U.S. withholding Taxes as permitted under applicable Law, the Purchaser shall hold in escrow 18% of the amount of any Consideration Shares otherwise deliverable to such a 5% Non-U.S. Shareholder (in order to take into account potential changes in value of the Consideration Shares as of the date that Consideration Shares are sold in order to satisfy a 15% withholding obligation), pending the receipt from each such 5% Non-U.S. Shareholder, no later than five (5) days following the Effective Date, of a notice signed under penalties of perjury, described in Treas. Reg. Section 1.1445-2(d)(2)(i)(A) and 1.1445-2(d)(2)(iii). The Company shall use its commercially best efforts to cooperate with Purchaser in order to identify any 5% Non-U.S. Shareholders. For all purposes under the Plan of Arrangement and the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary, or any other person, as the case may be.

Each of the Company, the Purchaser, the Depositary, or any other person that makes a payment under the Plan of Arrangement or the Arrangement Agreement, is hereby authorized to sell or otherwise dispose, on behalf of such person in respect of which a deduction or withholding was made, such portion of Consideration Shares or other securities otherwise deliverable to such person under the Plan of Arrangement or the Arrangement Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under the Plan of Arrangement, and shall remit the applicable portion of the net proceeds of such sale that is equal to the amount that is permitted or required to be deducted or withheld to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under the Plan of Arrangement.

Adjustment of Consideration

If, between the date of the Arrangement Agreement and the Effective Time, (a) the Purchaser declares, sets aside or pays any dividend or other distribution to the Purchaser Shareholders of record as of a time prior to the Effective Time, or the issued and outstanding Purchaser Shares shall have been changed into a different number of shares by reason of any sub-division, split or

consolidation (or similar process or transaction) of the issued and outstanding Purchaser Shares, or (b) the Company declares, sets aside or pays any dividend or other distribution to the Company Shareholders of record as of a time prior to the Effective Time, then in each case the Share Consideration to be paid per Company Share and any other dependent item shall be appropriately adjusted to provide to Company Securityholders the same economic effect as contemplated by the Arrangement Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Consideration to be paid per Company Share, the Exchange Ratio and any other dependent item, subject to further adjustment in accordance with the Arrangement Agreement.

Right to Dissent

The following is only a summary of the Dissent Rights and the provisions of the BCBCA relating to the dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement and the Interim Order as described below) of a Registered Company Shareholder. Such summary is not a comprehensive statement of the procedures to be followed by a Registered Company Shareholder who seeks payment of the fair value of its Company Shares and is qualified in its entirety by reference to the full text of Section 237 through Section 247 of the BCBCA which is attached as Appendix I to this Circular (as modified by the Plan of Arrangement and the Interim Order). The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. It is recommended that any Registered Company Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the BCBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Company Shareholders considering exercising Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

Section 237 through Section 247 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Company Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Company Shareholder who validly dissents from the Arrangement Resolution in compliance with Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by the Company the fair value of the Company Shares held by such Dissenting Company Shareholder determined as of the close of business on the day before the Arrangement Resolution is approved by the Company Shareholders. Company Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Company Shareholder may be treated in a different, and potentially more adverse, manner under Canadian federal income tax Laws than had such Company Shareholder exchanged his or her Company Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and

does not otherwise address, “fair value” under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Company Shareholder of consideration for such Dissenting Company Shareholder’s Dissenting Company Shares.

In many cases, Company Shares beneficially owned by a Non-Registered Company Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Company Shareholder deals with in respect of the Company Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Company Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Company Shares are re-registered in the Non-Registered Company Shareholder’s name). A Non-Registered Company Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Company Shareholder deals in respect of its Company Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Company Shareholder’s behalf (which, if the Company Shares are registered in the name of CDS or other clearing agency, may require that such Company Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Company Shares in the name of the Non-Registered Company Shareholder, in which case the Non-Registered Company Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 238 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Company Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Company Shareholder’s Company Shares but may dissent only with respect to all Company Shares held by such Dissenting Company Shareholder.

The Dissent Procedures require that a Registered Company Shareholder who wishes to dissent with respect to all Company Shares held must send a written notice of objection to the Arrangement Resolution (the “**Notice of Dissent**”) to the Company (i) c/o Farris LLP, 25th Floor, 700 W Georgia Street, Vancouver, BC V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth, to be received by no later than 5:00 p.m. (Vancouver time) on May 24, 2024 or, in the case of any adjourned or postponed Company Meeting, by no later than 5:00 p.m. (Vancouver time) on the business day that is two business days prior to the date of the adjourned or postponed Company Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular.

A Registered Company Shareholder who wishes to dissent must deliver written Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Non-Registered Company Shareholders who wish to exercise Dissent Rights must cause each Company Shareholder holding their Company Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Company Shareholder.

Any failure by a Company Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder’s Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix B to this Circular. A Company Shareholder considering exercising Dissent Rights should seek independent legal advice.

If the Arrangement Resolution is approved by the Company Shareholders, and the Company notifies a registered holder of Notice Shares of the Company’s intention to act upon the authority of the Arrangement Resolution and the Interim Order and Final Order pursuant to Section 243 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, in order to exercise

Dissent Rights, such Registered Company Shareholder must, within one (1) month after the Company gives such notice, send to the Company or its transfer agent, a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Sections 244(1)(c) and 244(2) of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, if the dissent is being exercised by the Registered Company Shareholder on behalf of a Non-Registered Company Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Company Shareholder becomes a Dissenting Company Shareholder, and is deemed to have sold to the Company and the Company is deemed to have purchased, the Notice Shares. Such Dissenting Company Shareholder may not vote, or exercise or assert any rights of a Company Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

If a Registered Company Shareholder fails to comply with Section 244(1) of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, unless the Court orders otherwise, the right of the Registered Company Shareholder to dissent terminates and ceases to apply to such Registered Company Shareholder.

Each Registered Company Shareholder as at the Record Date who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions set forth in the Plan of Arrangement (except as set forth in the Plan of Arrangement); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to the Plan of Arrangement in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by the Plan of Arrangement that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer of the Company Shares held by the Dissenting Company Shareholder to the Company under the Plan of Arrangement, and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company

Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder will be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the transfer of the Company Shares held by the Dissenting Company Shareholder to the Company under the Plan of Arrangement occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons are entitled to exercise Dissent Rights: (i) any holder of Company Options or Company RSUs; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any Non-Registered Company Shareholder.

If a Registered Company Shareholder as at the Record Date is ultimately entitled to be paid by the Company for their Company Shares, such Dissenting Company Shareholder may enter into an agreement with the Company for the fair value of such Dissenting Company Shareholder's Company Shares. If such Dissenting Company Shareholder does not reach an agreement with the Company, such Dissenting Company Shareholder, or the Company, may apply to the Court, and the Court may (a) determine the payout value of the Dissenting Company Shareholder's Company Shares or order that the payout value of the Dissenting Company Shareholder's Company Shares be established by arbitration or by reference to the registrar, or a referee or a court and (b) make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Company Shareholder will be entitled to receive the fair value that the Company Shares had as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Company Shareholder's Company Shares, the Company must then promptly pay that amount to the Dissenting Company Shareholder. If a Company Shareholder dissents there can be no assurance that the amount such Company Shareholder receives as fair value for its Company Shares will be more than or equal to the Consideration under the Arrangement.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Company Shareholder if, before full payment is made for the Notice Shares, (a) the Arrangement is abandoned or by its terms will not proceed, (b) the Arrangement Resolution is not passed by the requisite number of Company Shareholders, (c) the Arrangement Resolution is revoked before the Effective Time, (d) a court permanently enjoins or sets aside the Arrangement, (e) the Dissenting Company Shareholder consents to, or votes in favour of, the Arrangement Resolution, (f) the Dissenting Company Shareholder withdraws the Notice of Dissent with the Company's written consent, and (g) the Court determines that the Dissenting Company Shareholder is not entitled to dissent. If any of these events occur, the Company must return the share certificate(s) or DRS Advices representing the Company Shares to the Dissenting Company Shareholder, the Dissenting Company Shareholder regains the ability to vote and exercise its rights as a Company Shareholder and the Dissenting Company Shareholder must return any money that the Company paid to the Dissenting Company Shareholders in respect of Dissenting Company Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Company Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights.

If a Registered Company Shareholder chooses to exercise their Dissent Rights there can be no assurance that the amount such Registered Company Shareholder receives as fair value for its Company Shares will be more than or equal to the Consideration under the Arrangement.

Each Company Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and the Interim Order, which are attached to this Circular as Appendix I and Appendix B, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that it is a condition to the obligations of the Purchaser that Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights other than Company Shareholders representing not more than 5% of the Company Shares then outstanding. See "*Part I – The Arrangement – The Arrangement Agreement – Conditions Precedent – Conditions to the Obligations of the Purchaser*" above.

Interests of Certain Persons or Companies in the Arrangement

The directors and executive officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Company Shareholders. These interests include those described below. The Company Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Company Shareholders.

Share Ownership and Incentive Awards

As at the close of business on April 24, 2024, the directors and executive officers of the Company and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 1,288,557 Company Shares, representing approximately 1.42% of the outstanding Company Shares, an aggregate of 1,270,000 Company Options, representing approximately 16.49% of the outstanding Company Options, and nil Company RSUs. As at the close of business on April 24, 2024, the directors and executive officers of the Company and their associates and affiliates, as a group, did not own, directly or indirectly, or exercise control or direction over, any Purchaser Shares.

In connection with entering into the Arrangement Agreement, the Purchaser entered into the Company Support Agreements with each director and officer of the Company, along with certain Company Shareholders.

All Company Shares, Company RSUs and Company Options held by directors and executive officers of the Company and their associates and affiliates will be treated in the same fashion under the Plan of Arrangement as Company Shares, Company RSUs and Company Options held by other Company Shareholders, holders of Company RSUs and holders of Company Options. See *"Part I – The Arrangement – Effect of the Arrangement – Effect on Company RSUs, Company Options and Company Warrants"*.

The table below sets forth the number of Company Shares, Company RSUs, Company Options and Company Warrants beneficially owned or controlled, directly or indirectly by each of the directors and executive officers of the Company as of April 24, 2024:

Name	Company Shares	Company Options	Company RSUs	Company Warrants
David Suda *CEO and Director*	360,000	500,000	Nil	Nil
Geoff Balderson *CFO*	928,557	125,000	Nil	Nil
Joel Shacker *Director*	Nil	145,000	Nil	Nil
Michael Henrichsen *Director*	Nil	500,000	Nil	Nil

Change of Control Provisions

The Company entered into a consulting agreement dated April 21, 2023 with David Suda (the "**Suda Agreement**"), pursuant to which Mr. David Suda, the CEO of the Company, may receive change of control payments or other benefits.

In particular, the Suda Agreement provides that, subject only to any contrary agreement being established between the parties to the Suda Agreement, if there is a Change of Control of the Company, Mr. Suda, at his option, may, within 30 days following the Change of Control, provide notice to terminate the Suda Agreement and will be entitled to receive: (a) if the Suda Agreement is in its initial 12-month term, (i) an amount equal to the fees outstanding in the initial 12-month term plus an amount equal to nine months' fees; (ii) if any Company RSUs granted to Mr. Suda remain unvested, an amount equal to the fair market value of those Company RSUs; and (iii) any annual bonus earned in accordance with the Suda Agreement as of such date; and (b) if the Suda Agreement is past its initial 12-month term, (i) an amount equal to 12 months' fees plus an additional month's fee for each completed year Mr. Suda continued to serve the Company after the initial 12-month term; (ii) if any Company RSUs granted to Mr. Suda remain unvested, an amount equal to the fair market value of those Company RSUs; and (iii) any annual bonus earned in accordance with the Suda Agreement.

For the purposes of the Suda Agreement, "**Change of Control**" means: (a) a merger, amalgamation, arrangement, reorganization or transfer takes place in which equity securities of the Company possessing more than one-half of the total combined voting power of the Company's outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the board of directors of the Company following such transaction is such that the directors of the Company prior to the transaction constitute less than one-half of the directors following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation, arrangement, reorganization or transfer is with any subsidiary or subsidiaries of the Company; (b) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or (c) if the Company

sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company.

If Mr. Suda becomes President of the Combined Company upon completion of the Arrangement, it is expected that the Change of Control payments under the Suda Agreement will be waived by Mr. Suda.

Management Role

It is expected that Mr. Suda will be appointed as the President of the Purchaser on completion of the Arrangement. In connection with his appointment, the Purchaser may enter into a new employment arrangement with Mr. Suda, which could include increased responsibilities and/or enhanced employment benefits. As of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with Mr. Suda.

Board Nominees

The Board Nominees to be agreed upon by the Company and the Purchaser will receive annual director fees with respect to their services as a director of the Purchaser. Such Board Nominees may or may not be related parties of the Company and, as of the date hereof, the Board Nominees have not been determined. See "*Part I – The Arrangement – The Arrangement Agreement – Covenants – Purchaser Board*".

Indemnification and Insurance

Pursuant to the Arrangement Agreement, the Company has agreed to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its subsidiaries that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company to, maintain such run-off policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the cost of such policies shall not exceed 250% of the current annual premium for policies currently maintained by the Company or its subsidiaries.

The Purchaser and the Company have also agreed that all rights to indemnification now existing in favour of the present and former directors and officers of the Company, as provided by contracts or agreements to which the Company is a party and in effect as of the Effective Time, will survive the completion of the Arrangement and will continue in full force and effect and without modification, and the Company and any successor to the Company will continue to honour such rights of indemnification and indemnify the present and former directors and officers of the Company pursuant thereto, with respect to actions or omissions of the present and former directors and officers of the Company occurring prior to the Effective Time, for six years following the Effective Date.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the

termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

Expenses of the Arrangement

The estimated costs to be incurred by the Company with respect to the Arrangement and related matters including, without limitation, accounting, financial advisory and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange filing fees are expected to be approximately C$2,000,000 in the aggregate.

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses, except that the Purchaser will pay all filing fees or similar fees payable to a Governmental Authority and applicable Taxes in connection with a Regulatory Approval and all costs and expenses associated with any Pre-Acquisition Reorganization.

Securities Law Matters

Canada

The Consideration Shares to be issued under the Arrangement to Company Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the Consideration Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each Company Shareholder is urged to consult such Company Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Consideration Shares issued pursuant to the Arrangement.

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and accordingly, is subject to applicable securities laws of such provinces. The securities regulatory authorities in the Provinces of Alberta and Ontario have adopted MI 61-101. MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more "interested parties" or "related parties" who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to shareholders generally. These protections generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent and related party transactions in circumstances where a related party is entitled to consideration for a security that is not identical in amount and form to the entitlement of shareholders generally or is entitled to a "collateral benefit" (as defined in MI 61-101). If a transaction is determined to be a "business combination", MI 61-101 requires that, in addition to the approval of the transaction by at least two-thirds of the vote cast by all shareholders present in person or represented by proxy at the applicable shareholder meeting, the transaction would be subject to "minority approval" requirements (as defined in MI 61-101).

As previously described in this Circular, all of the issued and outstanding Company Shares will be exchanged for the Consideration Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a "business combination" in

respect of the Company pursuant to MI 61-101 since the interest of a holder of a Company Share may be terminated without the holder's consent. Accordingly, unless there is no "related party" of the Company that is entitled to receive a "collateral benefit" in connection with the Arrangement, the Arrangement would be considered a "business combination" and subject to "minority approval" requirements at the Company Meeting.

In assessing whether the Arrangement could be considered to be a "business combination" for the purposes of MI 61-101, the Company reviewed all benefits or payments which related parties of the Company are entitled to receive, directly or indirectly, as a consequence of the Arrangement, to determine whether any benefit or payment payable to such related parties of the Company constitutes a "collateral benefit". For these purposes, the only related parties of the Company that may receive a benefit, directly or indirectly, as a consequence the Arrangement, are (a) Mr. David Suda, a director and the Chief Executive Officer of the Company, who may either (i) be appointed President of the Purchaser on closing of the Arrangement or (ii) receive change of control payments or other benefits pursuant to the Suda Agreement; and (b) the Board Nominees, each of whom may receive certain compensation from the Purchaser in connection with their directorships, as further described herein under "*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" (as defined in 61-101) of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company or its affiliates. However, MI 61-101 exempts from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party that is received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where, among other things:

(a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction;

(b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner;

(c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and

(d) either:

(i) at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than one percent of the outstanding securities of each class of equity securities of the issuer as at the date the Arrangement Agreement was executed (the "**De Minimis Exclusion**"); or

(ii) if the transaction is a "business combination",

(A) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party,

(B) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value referred to in subclause (A), and

(C) the independent committee's determination is disclosed in the disclosure document for the transaction.

The fees or compensation payable to David Suda on or following completion of the Arrangement may be considered "collateral benefits" received by the applicable related party of the Company for the purposes of MI 61-101, subject to the availability of the exemptions described above. While the compensation to be received by the Board Nominees following closing may be considered "collateral benefits", since the Board Nominees are not known at this time, such fees are not relevant for the purposes of this analysis.

The Company has determined that none of the above-mentioned entitlements is a "collateral benefit" for the purposes of MI 61-101 as, among other things, each recipient thereof beneficially owns, or exercises control or direction over, less than 1% of the Company's outstanding equity securities and the full particulars of the entitlements have been disclosed herein. As such, any benefit received by any director or senior officer of the Company is excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion.

Accordingly, the Arrangement is not considered to be a "business combination" in respect of the Company, and as a result, no "minority approval" is required for the Arrangement Resolution.

See "*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

United States

Each of the (i) Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement and (ii) Replacement Options to be issued to Company Optionholders in exchange for their Company Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which, among other matters, the substantive and procedural fairness of the terms and conditions of the Arrangement, including such issuance of Consideration Shares and Replacement Options will be considered. The Court has been advised that if the terms and

conditions of the Arrangement are approved by the Court, the Company and the Purchaser intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement, the issuance of the Consideration Shares and Replacement Options pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on April 25, 2024, and, subject to the approval of the Arrangement by Company Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on May 30, 2024 by the Court. See *"Part I – The Arrangement – Court Approvals."*

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Purchaser Shares that are issuable upon exercise of the Replacement Options or upon exercise of the Company Warrants. Therefore, Purchaser Shares issuable upon the exercise of the Replacement Options or the Company Warrants may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities or "blue sky" laws (in which case they may be "restricted securities" within the meaning of Rule 144), or following registration under such laws. The Purchaser has no obligation or present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the Purchaser Shares issuable upon exercise of the Replacement Options or the Company Warrants and no assurance can be made that the Purchaser will file, or has taken effective steps to file, any such registration statement in the future.

The Consideration Shares issuable to Company Shareholders and the Replacement Options issuable to Company Optionholders (to the extent such Replacement Options are transferable) pursuant to the Arrangement, upon completion of the Arrangement, will be freely transferrable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of the Purchaser at the Effective Date or were affiliates of the Purchaser within 90 days before the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Beneficial owners of 10% or more of an issuer's voting securities are generally considered to be affiliates of the issuer.

Any resale of such Consideration Shares or Replacement Options by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration Shares or Replacement Options outside the United States without registration under the U.S. Securities Act pursuant to Regulation S. If available, such affiliates (and former affiliates) may also resell such Consideration Shares or Replacement Options pursuant to, and in accordance with, Rule 144.

Affiliates – Rule 144

In general, under Rule 144, persons who are affiliates of the Purchaser after the Effective Date (or were affiliates of the Purchaser within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Consideration Shares and Replacement Options that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such

securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about the Purchaser.

Affiliates – Regulation S

In general, under Regulation S, persons who are affiliates of the Purchaser following the Effective Date (or were affiliates of the Purchaser within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of the Purchaser may sell their Consideration Shares or Replacement Options (to the extent such Replacement Options are transferable) outside the United States in an "offshore transaction" (within the meaning of Rule 902(h) of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSXV). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States in "offshore transaction" by a holder of Consideration Shares or Replacement Options who is an affiliate of the Purchaser upon completion of the Arrangement (or was an affiliate of the Purchaser within 90 days prior to such time) other than by virtue of his or her status as an officer or director of the Purchaser.

Exercise of Company Warrants and Resale of Purchaser Shares Issuable Thereunder

The Company Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of any Purchaser Shares pursuant to any such exercise of Company Warrants after the Effective Time, the Purchaser may require evidence reasonably satisfactory to the Purchaser to the effect that the issuance of such Purchaser Shares does not require registration under the U.S. Securities Act or applicable state securities laws.

Purchaser Shares issuable upon the exercise of the Company Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. person (as defined in Regulation S) will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any Purchaser Shares issuable upon the exercise of Company Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares and Replacement Options received upon completion of the Arrangement and exercise of the Replacement Options and Company Warrants. **All holders of such securities are urged to consult with counsel to ensure that the resale or exercise, as applicable, of their securities complies with applicable securities legislation.**

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Company Shares who, at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with each of the Company and the Purchaser, (ii) is not and will not be affiliated with the Company or the Purchaser, and (iii) holds all Company Shares, and will hold any Purchaser Shares received pursuant to the Arrangement, as capital property (a "**Holder**"). The Company Shares and Purchaser Shares, as the case may be, will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses the shares in, or is deemed to hold or use the shares in the course of carrying on a business of trading or dealing in securities or has acquired such shares or is deemed to acquire such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to persons holding Company Options or Company RSUs and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder (a) that is a "financial institution" for purposes of the Tax Act; (b) that is a "specified financial institution" or "restricted financial institution", each as defined in the Tax Act; (c) an interest in which is a "tax shelter investment", as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act to report its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (e) that has entered into, or will enter into a "derivative forward agreement", "synthetic disposition arrangement", "synthetic equity arrangement" or a "dividend rental arrangement" (as those terms are defined in the Tax Act) with respect to the Company Shares or the Purchaser Shares; (f) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (g) that is exempt from tax under the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary is not applicable to Holders who acquired their Company Shares on the exercise of an employee stock option or other employee compensation arrangement (including, for greater certainty, Company Options and Company RSUs) or who acquired Company Shares as "flow-through shares", as defined in the Tax Act. **Such Holders should consult their own tax advisors.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors.**

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations thereunder, and counsel's understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws.

For purposes of the Tax Act, all amounts relating to the exchange of Company Shares and the acquisition, holding or disposition (or deemed disposition) of any Purchaser Shares must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**")**.**

A Resident Holder whose Company Shares or Purchaser Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. This election is not available for any Company Shares that were acquired by a Resident Holder as a "flow-through share" for the purposes of the Tax Act. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in respect of their Company Shares or Purchaser Shares in their particular circumstances.

Exchange of Company Shares for Purchaser Shares

A Resident Holder that exchanges their Company Shares for Purchaser Shares under the Arrangement (the "**Share Exchange**") will generally be deemed to have disposed of such Company Shares on a tax-deferred basis under section 85.1 of the Tax Act, unless such Resident

Holder chooses to recognize any portion of the gain or loss, otherwise determined, in computing their income for the taxation year that includes the Arrangement.

Where a Resident Holder does not choose to recognize a capital gain (or capital loss) in respect of the Share Exchange in such Resident Holder's return of income for the taxation year in which the Share Exchange occurs, and provided that: (i) such Resident Holder deals at arm's length with the Purchaser immediately before such exchange, (ii) such Resident Holder and/or persons not dealing at arm's length with that Resident Holder do not control the Purchaser or beneficially own shares representing more than 50% of the fair market value of all outstanding shares of the Purchaser immediately following the exchange, such Resident Holder will be deemed pursuant to Section 85.1 of the Tax Act to have disposed of the Company Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base (as defined in the Tax Act) of the Company Shares, determined immediately before the Share Exchange, and the Resident Holder will be deemed to have acquired the Purchaser Shares at an aggregate cost equal to such adjusted cost base of the Company Shares.

This cost will be averaged with the adjusted cost base of all other Purchaser Shares (if any) held by a Resident Holder as capital property immediately before the Share Exchange for the purposes of determining the adjusted cost base of each Purchaser Share held by the Resident Holder.

Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the Share Exchange by including any portion of the gain (or loss) otherwise arising in the Resident Holder's income tax return for the taxation year during which the Share Exchange occurs, the Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate fair market value of the Purchaser Shares received on the Share Exchange (as determined at the time of the exchange) exceeds (or is less than) the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Resident Holder of his, her or its Company Shares, as immediately before the Share Exchange; and (b) the Resident Holder's reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"* below. The cost of the Purchaser Shares acquired on the Share Exchange will be equal to the fair market value thereof in these circumstances. This cost will be averaged with the adjusted cost of all other Purchaser Shares (if any) held by the Resident Holder as capital property immediately before the Share Exchange for the purpose of determining the adjusted cost base of each Purchaser Share held by the Resident Holder.

Dividends on Purchaser Shares

A Resident Holder will be required to include in computing such Resident Holder's income for a taxation year any dividend received or deemed to be received on a Purchaser Share in the taxation year. In the case of a Resident Holder who is an individual (other than certain trusts), such dividends received or deemed to be received will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Purchaser as "eligible dividends", as defined in the Tax Act, in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Purchaser to designate dividends as "eligible dividends."

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Proposed Amendments released on August 4, 2023

propose to make significant amendments to the alternative minimum tax for taxation years that begin after 2023 and further Proposed Amendments to amend the alternative minimum tax have been proposed in the 2024 Canadian federal budget, introduced in Parliament on April 16, 2024 ("**Budget 2024**"), including by increasing the tax rate, raising the exemption and broadening the base (including with respect to capital gains).

A Resident Holder that is a corporation will be required to include in its income the amount of any dividends received or deemed to be received on the Resident Holder's Purchaser Shares, but will generally be entitled to deduct an amount equal to such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on its Purchaser Shares, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year, or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) at any time in its taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Dispositions of Purchaser Shares

Generally, a Resident Holder that disposes of, or is deemed to dispose of, a Purchaser Share (other than to the Purchaser unless purchased by the Purchaser in the open market in the manner in which shares are normally purchased by a member of the public in the open market) acquired under the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Purchaser Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such Purchaser Share immediately prior to the disposition and any reasonable costs of disposition. See *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"* below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the

three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act. Budget 2024 proposes to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized in a taxation year that exceed $250,000. These Proposed Amendments are intended to apply to capital gains realized on or after June 25, 2024, subject to certain transitional rules. Corresponding changes are also proposed with respect to the rules calculating the portion of capital losses that are deductible. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

A capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of certain dividends previously received or deemed to have been received by it on such share (or on another share for which such share was substituted or exchanged), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year, or a "substantive CCPC" (as proposed to be defined in the Tax Act) pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) at any time in its taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Proposed Amendments released on August 4, 2023 propose to make significant amendments to the alternative minimum tax for taxation years that begin after 2023 and further Proposed Amendments to amend the alternative minimum tax have been proposed in Budget 2024, including by increasing the tax rate, raising the exemption and broadening the base (including with respect to capital gains).

Eligibility for Investment by Registered Plans

Purchaser Shares, if issued on the Effective Date, will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (an "**RRSP**"), registered retirement income fund (an "**RRIF**"), registered education savings plan (an "**RESP**"), registered disability savings plan (an "**RDSP**"), tax-free savings account (a "**TFSA**"), a deferred profit sharing plan (a "**DPSP**") or a first home savings account ("**FHSA**") if the Purchaser Shares are listed on a designated stock exchange under the Tax Act (which currently includes the TSXV) or the Purchaser qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, if the Purchaser Shares are a "prohibited investment" (as defined in the Tax Act) for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a "**Registered Plan**"), the annuitant of an RRSP or RRIF, holder of a TFSA, FHSA or RDSP or subscriber of a RESP (each such person referred to as a "**Plan Subscriber**"), as the case may be, will be subject

to a penalty tax as set out in the Tax Act. The Purchaser Shares will not be a "prohibited investment" for a Registered Plan provided that the Plan Subscriber deals at arm's length with the Purchaser for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act for purposes of the prohibited investment rules) in the Purchaser. In addition, the Purchaser Shares will generally not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules. Plan Subscribers should consult with their own tax advisors as to whether the Purchaser Shares will be a prohibited investment for such Registered Plans in their particular circumstances.

Dissenting Holders Resident in Canada

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") and who disposes of Company Shares in consideration for a cash payment from the Company will be deemed to have received a dividend from the Company equal to the amount, if any, by which the cash payment (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital (computed for the purpose of the Tax Act) of the Company Shares held by such Resident Dissenting Holder. The balance of the payment (equal to the paid-up capital in respect of the Resident Dissenting Holder's Company Shares) will be treated as proceeds of disposition. The Resident Dissenting Holder will also realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Dissenting Holder's Company Shares.

Any deemed dividend received by a Resident Dissenting Holder and any capital gain or capital loss realized by the Resident Dissenting Holder, will be treated in the same manner as described under the above headings "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Purchaser Shares*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

A Resident Dissenting Holder will be required to include in computing its income for the purposes of the Tax Act any interest awarded by a court in connection with the Arrangement.

A Resident Dissenting Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) through its taxation year or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*) at any time in its taxation year may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), which generally includes interest and taxable capital gains. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Resident Holders who are considering exercising Dissent Rights should consult with their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention to which Canada is a party, and at all relevant times, is not, and is not deemed to be, resident in Canada (including a partnership that is not a "Canadian partnership" for purposes of the Tax Act) and does not and will not use or hold, and is not and will not be deemed to use or hold, Company Shares or Purchaser Shares in a business carried on, or deemed to be carried on, in Canada (a "**Non-Resident Holder**")**.** This summary is not applicable to a non-resident insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such holders should consult their own tax advisors.

Exchange of Company Shares for Purchaser Shares

The discussion of the income tax consequences of the Share Exchange for Resident Holders under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares for Purchaser Shares*" generally will also apply to Non-Resident Holders in respect of the Share Exchange, subject to the discussion regarding Non-Resident Holders herein and the detailed rules in the Tax Act.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares under the Arrangement unless the Company Shares are, or are deemed to be, "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder.

Generally, a Company Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that the share is listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the CSE) at that time unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of the Company; and (b) more than 50% of the fair market value of the Company Share was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act) or "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). In addition, Company Shares may be deemed to be "taxable Canadian property" for the purposes of the Tax Act of a Non-Resident Holder in certain circumstances. **Non-Resident Holders whose Company Shares may constitute taxable Canadian property should consult their own tax advisors.**

Even if the Company Shares are, or are deemed to be, "taxable Canadian property" to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Company Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Company Shares constitute "treaty protected property" of the Non-Resident Holder for purposes of the Tax Act. Company Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of their disposition if the gain from their disposition would, because of an applicable tax treaty between Canada and the country in which the Non-Resident Holder is

resident for purposes of such tax treaty, and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that Company Shares are, or are deemed to be, "taxable Canadian property" to a Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is a resident, the consequences to such Non-Resident Holder will be substantially the same as those described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Company Shares for Purchaser Shares*" as if the Non-Resident Holder were a Resident Holder thereunder.

Non-Resident Holders whose Company Shares are, or may be, taxable Canadian property should consult their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of Company Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.

Dividends on Purchaser Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Purchaser Shares will generally be subject to withholding tax under Part XIII of the Tax Act at a rate of 25% on the gross amount of any such dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-U.S. Treaty**"), the rate of withholding tax on a dividend paid or credited (or deemed to be paid or credited) to a Non-Resident Holder who is resident in the U.S. for purposes of the Canada-U.S. Treaty, is the beneficial owner of the dividend, and is fully entitled to benefits under the Canada-U.S. Treaty is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a Non-Resident Holder who is resident in the U.S. for purposes of the Canada-U.S. Treaty, is fully entitled to benefits under the Canada-U.S. Treaty, and is a company that owns, directly or indirectly, at least 10% of the voting stock of the Purchaser. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Treaty), including the ability to claim benefits thereunder.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by the Purchaser in order to claim treaty benefits.

Dispositions of Purchaser Shares

A Non-Resident Holder will not be subject to any Canadian tax under the Tax Act in respect of any capital gain realized on the disposition of its Purchaser Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" to the Non-Resident Holder at the time of disposition and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder. Provided that, at the time of disposition, the Purchaser Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV), the considerations applicable to determining whether a Non-Resident Holder's Purchaser Shares constitute "taxable Canadian property" are substantially the same as those discussed above with respect to a Non-Resident Holder's Company Shares under the headings *"Certain Canadian Federal Income Tax Considerations for Company Shareholders – Holders Not Resident in Canada –Exchange of Company Shares for Purchaser Shares".*

In the event that Purchaser Shares are or are deemed to be "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is a resident, the consequences to such Non-Resident Holder will be substantially the same as those described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dispositions of Purchaser Shares*" as if the Non-Resident Holder were a Resident Holder thereunder.

Dissenting Holders Not Resident in Canada

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**") and disposes of Company Shares to the Company in consideration for a cash payment from the Company will realize a dividend and capital gain or loss in the same manner as discussed above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada*".

Any deemed dividend received by a Non-Resident Dissenting Holder will generally be subject to Canadian withholding tax as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Purchaser Shares*".

A Non-Resident Dissenting Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition of Company Shares pursuant to the exercise of their Dissent Rights unless such Company Shares constitute "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to such Non-Resident Dissenting Holder, as discussed above under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Company Shares for Purchaser Shares"*. Non-Resident Dissenting Holders whose Company Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Where a Non-Resident Dissenting Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest generally should not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders who are considering exercising Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Certain United States Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) and a Non-U.S. Holder (as defined below) arising from the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder or Non-U.S. Holder. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such holder (as discussed below), including specific tax consequences to a holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any holder. This summary does not address the U.S. federal alternative minimum, U.S.

federal net investment income, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to holders of the receipt of Purchaser Shares pursuant to the Arrangement and the ownership and disposition of such Purchaser Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement.

This summary does not discuss the U.S. federal income tax consequences of the Arrangement to holders of Company DSUs, Company Options, Company PSUs, Company RSUs, or Company Warrants with respect to such securities. Holders of Company DSUs, Company Options, Company PSUs, Company RSUs, or Company Warrants should consult their own tax advisors regarding the tax consequences of the Arrangement.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Purchaser Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not address the U.S. federal income tax consequences to any particular person of the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement, or the ownership and disposition of such Purchaser Shares received pursuant to the Arrangement. Each holder of Company Shares should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement. Further, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement that, in each case, are not part of the Plan of Arrangement.

Scope of this Disclosure

Authorities

This summary is based on the Code, proposed, final and temporary U.S. Treasury Regulations, published rulings of the IRS, published administrative positions of the IRS, the Canada-U.S. Treaty, and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a prospective or retroactive basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Company Shares (or, after the Arrangement, Purchaser Shares) participating in the Arrangement or

exercising Dissent Rights (with respect only to Company Shares) pursuant to the Arrangement, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this discussion, a "**Non-U.S. Holder**" is any beneficial owner of Company Shares who is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Purchaser Shares received pursuant to the Arrangement to holders of Company Shares that are subject to special provisions under the Code, including holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Company Shares (or after the Arrangement, Purchaser Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquired Company Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Company Shares (or after the Arrangement, Purchaser Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to the Company Shares (or after the Arrangement, Purchaser Shares); (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) hold Company Shares (or after the Arrangement, Purchaser Shares) in connection with a trade or business, permanent establishment or fixed base outside the United States; (n) except as explicitly provided below, own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Company Shares (or after the Arrangement, Purchaser Shares); (o) are required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to Company Shares (or after the Arrangement, Purchaser Shares) as a result of such item being taken into account in an applicable financial statement); (p) are controlled foreign

corporations or passive foreign investment companies and shareholders of such corporations; (q) are corporations that accumulate earnings to avoid U.S. federal income tax; (r) are Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. corporations for U.S. federal income tax purposes; and (s) acquired Company Shares by gift or inheritance. Holders that are subject to special provisions under the Code, including those holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (including any other "pass-through" entity) for U.S. federal income tax purposes holds Company Shares (or after the Arrangement, Purchaser Shares), the U.S. federal income tax consequences to such partnership and the partners (or owners) of such partnership of participating in the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement generally will depend on the activities of the partnership and the status of such partners (or owners). This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, U.S. state and local, and non-U.S. tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Purchaser Shares received pursuant to the Arrangement.

U.S. Tax Classification of the Company and Purchaser

Pursuant to Section 7874(b) of the Code and the U.S. Treasury Regulations promulgated thereunder, notwithstanding that each of the Company and Purchaser has been organized under Canadian law, solely for U.S. federal income tax purposes, each of Company and Purchaser is classified as a U.S. domestic corporation. Accordingly, each of the Company and Purchaser will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation both in Canada and the United States.

Tax Consequences to U.S. Holders

Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences if the Arrangement Qualifies as a Reorganization

The exchange of Company Shares for Purchaser Shares pursuant to the Arrangement should qualify as a tax-deferred reorganization within the meaning of Section 368(a) of the Code (a "**Reorganization**"). There can be no assurance that the IRS will not challenge the treatment of the Arrangement as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. In addition, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested. Accordingly, there is a risk that the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization.

If the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement is treated as made pursuant to a Reorganization, the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

- no gain or loss will be recognized by U.S. Holders of Company Shares who receive Purchaser Shares in exchange for Company Shares in the Arrangement;

- the aggregate tax basis of Purchaser Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of Company Shares surrendered in exchange therefor;

- the holding period of Purchaser Shares received by a U.S. Holder will include the holding period of the Company Shares surrendered in exchange therefor.

A U.S. Holder who acquired different blocks of Company Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Company Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Purchaser Shares received in the Arrangement.

Tax Consequences if the Arrangement Does Not Qualify as a Reorganization

If the exchange of Company Shares for Purchaser Shares pursuant to the Arrangement is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the amount realized in the exchange and the U.S. Holder's adjusted tax basis in the Company Shares exchanged. The amount realized will be the fair market value of the Purchaser Shares received (determined as of the time of the exchange). A U.S. Holder's adjusted tax basis in Purchaser Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder's holding period for Purchaser Shares would commence on the day following the exchange.

Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Company Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Dissenting Company Shareholders

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder's Company Shares generally will recognize capital gain or loss equal to the difference between the amount of U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder's tax basis in the Company Shares exchanged therefor. Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Company Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Ownership and Disposition of Purchaser Shares After the Arrangement

Distributions on Purchaser Shares

The Purchaser does not intend to pay any cash dividends on Purchaser Shares for the foreseeable future. If Purchaser declares and pays a dividend in respect of the Purchaser

Shares, such distribution will be taxable as dividend income when paid to the extent of Purchaser's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to the Purchaser Shares exceeds Purchaser's current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in the Purchaser Shares, and thereafter as a capital gain which will be a long-term capital gain if the U.S. Holder has held such stock at the time of the distribution for more than one year. Distributions on the Purchaser Shares constituting dividend income paid to U.S. Holders that are U.S. corporations may qualify for the dividends received deduction, subject to various limitations. Distributions on Purchaser Shares constituting dividend income paid to U.S. Holders that are individuals may qualify for the reduced rates applicable to qualified dividend income.

Sale or Other Taxable Disposition of Purchaser Shares

A U.S. Holder will generally recognize capital gain or loss on a sale, exchange, redemption (other than a redemption that is treated as a distribution) or other disposition of Purchaser Shares equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the shares so disposed. Such capital gain or loss will be a long-term capital gain or loss if the U.S. Holder's holding period for the shares disposed of exceeds one year at the time of disposition. Long-term capital gains of non-corporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses by individuals and corporations is subject to limitations.

Additional Tax Considerations for U.S. Holders

Foreign Tax Credits

Each of the Company and the Purchaser is subject to tax both as a U.S. domestic corporation and as a Canadian corporation. Accordingly, a U.S. Holder may pay, through withholding or otherwise, Canadian tax, as well as U.S. federal income tax, with respect to gains recognized in connection with the Arrangement, if any, or any distributions in respect of, or gains from the sale or other taxable disposition of, Purchaser Shares following the Arrangement. For U.S. federal income tax purposes, a U.S. Holder may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Complex limitations apply to the foreign tax credit, including a general limitation that the credit cannot exceed the proportionate share of a taxpayer's U.S. federal income tax that the taxpayer's foreign source taxable income bears to the taxpayer's worldwide taxable income. In applying this limitation, items of income and deduction must be classified, under complex rules, as either foreign source or U.S. source. Gains on the sale or other disposition of Company Shares (or after the Arrangement, Purchaser Shares) by a U.S. Holder generally will be treated as U.S. source rather than foreign source for this purpose. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations. As a result, a foreign tax credit may be unavailable for any Canadian tax paid on the sale or disposition of Company Shares pursuant to the Arrangement or after the Arrangement, Purchaser Shares (for example, because the Company Shares or Purchaser Shares constitute taxable Canadian property within the meaning of the Tax Act). However, the U.S. Holder should be able

to take a deduction for any U.S. Holder's Canadian tax paid, provided that the U.S. Holder has not elected to credit other foreign taxes during the same taxable year.

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the ownership or disposition of Purchaser Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Company Shares or Purchaser Shares, or on the sale, exchange or other taxable disposition of Company Shares or Purchaser Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, by U.S. Holders exercising Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on any cash received in connection with the Arrangement including in connection with the exercise of Dissent Rights. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

A U.S. Holder that receives Purchaser Shares in the Arrangement that is considered a "significant holder," will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the Arrangement, including its tax basis in, and the fair market value of, the Company Shares that such U.S. Holder surrendered, and (2) to retain permanent records of these facts relating to the Arrangement. A "significant holder" is a holder that, immediately before the Arrangement, (a) owned at least 5.0% (by vote or value) of the outstanding stock of the Company, or (b) owned securities of the Company with a tax basis of $1.0 million or more.

Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders

Tax Consequences of the Arrangement

A Non-U.S. Holder will realize or recognize gain as a result of the Arrangement under the same circumstances and rules applicable to U.S. Holders as discussed above under "*—Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders.*"

A Non-U.S. Holder should not be subject to U.S. federal income tax on any gain recognized as a result of the Arrangement unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder);

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

- the Company is or has been a United States real property holding corporation ("**USRPHC**") for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held the Company Shares, and, in the case where the Company Shares are regularly traded on an established securities market (within the meaning of the U.S. Treasury Regulations) (the "**Public Trading Exception**"), the Non-U.S. Holder is a 5% Non-U.S. Shareholder.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates. Any gains described in the first bullet point above of a Non-U.S. Holder that is a foreign corporation may also be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate).

Gain described in the second bullet point above generally will be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders should consult their own tax advisors regarding possible eligibility for benefits under income tax treaties and the availability of U.S. source capital losses to offset gain described in the second bullet point.

Generally, a U.S. corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes).

Each of the Company and Purchaser believes that it presently is a USRPHC and it presently anticipates that it will be a USRPHC at the Effective Time. Although no assurance can be provided in this regard, the Company believes that the Public Trading Exception should be satisfied at the

Effective Time in respect of the Company Shares. On this basis, Purchaser does not intend to withhold any amounts from the Purchaser Shares received by a Non-U.S. Holder as a result of the Company's USRPHC status other than in respect of Purchaser Shares received by a 5% Non-U.S. Shareholder. Unless a 5% Non-U.S. Shareholder otherwise delivers to Purchaser prior to the Effective Date a withholding certificate, other certificate or documentation reducing or eliminating U.S. withholding taxes as permitted under applicable law, the Depositary, on behalf of Purchaser, shall hold in escrow eighteen (18) percent of the amount of any Purchaser Shares otherwise deliverable to such a 5% Non-U.S. Shareholder (in order to take into account potential changes in value of the Purchaser Shares as of the date that Purchaser Shares are sold in order to satisfy a fifteen (15) percent withholding obligation), pending Purchaser's receipt from each such 5% Non-U.S. Shareholder, no later than five (5) days following the Effective Date, of a notice signed under penalties of perjury, described in U.S. Treasury Regulations Sections 1.1445-2(d)(2)(i)(A) and 1.1445- 2(d)(2)(iii).

Provided the Company satisfies the Public Trading Exception, a Non-U.S. Holder that owns (actually or constructively) 5% or less of the Company Shares at all times during the five-year period ending on the date of disposition, generally will not be subject to United States federal income tax in respect of any gain realized by such Non-U.S. Holder on the disposition of the Company Shares pursuant to the Arrangement. Non-U.S. Holders should consult their own tax advisors regarding the application of these rules.

Ownership and Disposition of Purchaser Shares After the Arrangement

Distributions

The Purchaser does not intend to pay any cash dividends on Purchaser Shares for the foreseeable future. Generally, distributions treated as dividends as described above under "*Tax Consequences to U.S. Holders — Ownership and Disposition of Purchaser Shares After the Arrangement – Distributions on Purchaser Shares*" paid to a Non-U.S. Holder in respect of Purchaser Shares will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E, or other applicable documentation, certifying qualification for the lower treaty rate). If Purchaser is a USRPHC, the portion of distributions which constitute a return of basis or a capital gain relating to the Non-U.S. Holder's investment will also be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty if the requirements in the preceding sentence are satisfied). A Non-U.S. Holder that does not timely furnish the required documentation for a reduced treaty rate, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Redemption

Subject to the discussions below under "– *Information Reporting and Backup Withholding*" and "*Additional Withholding Tax on Payments Made to Foreign Accounts*", a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of the Purchaser Shares unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder);

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

- Purchaser is or has been a USRPHC at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. Holder held the Purchaser Shares, and, in the case where the Purchaser Shares satisfy the Public Trading Exception, the Non-U.S. Holder is a 5% Non-U.S. Shareholder.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates. Any gains described in the first bullet point above of a Non-U.S. Holder that is a foreign corporation may also be subject to an additional "branch profits tax" at a 30% rate (or lower applicable treaty rate).

Gain described in the second bullet point above generally will be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders should consult their own tax advisors regarding possible eligibility for benefits under income tax treaties and the availability of U.S. source capital losses to offset gain described in the second bullet point.

With respect to the third bullet point above, Purchaser believes it currently is, and anticipates remaining, a USRPHC. Because the determination of whether Purchaser is a USRPHC depends, however, on the fair market value of Purchaser's United States real property interests (as defined for U.S. federal income tax purposes) relative to the fair market value of Purchaser's non-U.S. real property interests and other business assets, there can be no assurance Purchaser currently is a USRPHC or will remain one in the future. Even if Purchaser is or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of Purchaser Shares will not be subject to U.S. federal income tax if the Purchaser Shares satisfy the Public Trading Exception, unless such Non-U.S. Shareholder is a 5% Non-U.S. Shareholder. Purchaser does not believe that the Public Trading Exception should be satisfied at the Effective Time in respect of the Purchaser Shares but shall use its commercially best efforts following the Effective Date to cause its Purchaser Shares to satisfy the Public Trading Exception. Non-U.S. Holders should consult with their own tax advisors regarding the consequences to them of holding shares of a USRPHC. As a USRPHC, a Non-U.S. Holder will be taxed as if any gain or loss were effectively connected with the conduct of a trade or business (as described above in the first bullet), and a 15% withholding tax generally would apply to the gross proceeds from the sale of Purchaser Shares, in the event that (i) such Non-U.S. Holder is a 5% Non-U.S. Holder, or (ii) the Public Trading Exception is not satisfied during the relevant period with respect to the security sold.

Non-U.S. Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

The payment of Purchaser Shares in exchange for Company Shares pursuant to the Arrangement and the payment of dividends in respect of the Purchaser Shares generally will be subject to information reporting if made within the United States or through certain U.S.-related financial intermediaries. Information returns are required to be filed with the IRS and copies of information

returns may be made available to the tax authorities of the country in which a holder resides or is incorporated under the provisions of a specific treaty or agreement. A Non-U.S. Holder may be subject to backup withholding for U.S. federal income tax purposes on any cash received in connection with the Arrangement and the payment of dividends in respect of the Purchaser Shares if the Non-U.S. Holder fails to provide certification of exempt status or a correct U.S. taxpayer identification number and otherwise comply with the applicable backup withholding requirements. The current backup withholding rate is 24%. Generally, a Non-U.S. Holder will not be subject to backup withholding if it provides a properly completed and executed appropriate IRS Form W-8. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, if any, provided certain information is timely filed with the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "**FATCA**"), on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, the Purchaser Shares paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners", as defined in the Code, or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on the Purchaser Shares. While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of such stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Company Shareholders should consult their own tax advisors regarding the potential application of withholding under FATCA to their ownership and disposition of Purchaser Shares.

Additional Tax Considerations

This Circular discusses certain Canadian federal income tax considerations applicable to certain Company Shareholders. Non-Canadian tax considerations applicable to Company Shareholders are not discussed and Company Shareholders should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in jurisdictions other than Canada and with respect to the tax implications in such jurisdictions of

owning Purchaser Shares after the Arrangement. All Company Securityholders should consult their own tax advisors regarding the provincial, state, local, territorial and foreign tax considerations relating to the Arrangement and of holding Purchaser Shares.

PART II – INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT

Information Concerning American Future Fuel Corporation

American Future Fuel Corporation was incorporated on June 14, 2021 in the Province of British Columbia. The Company is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects.

The Company Shares are listed for trading on the CSE under the symbol “AMPS”. The Company Shares are also quoted on the OTCQB in the United States under the symbol “AFFCF”.

The Company’s registered and records office is located at 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and its head office is located at 800 - 1199 West Hastings Street, Vancouver, BC, V6E 3T5.

American Future Fuel’s material property is the Cebolleta Uranium Project in Cibola County, New Mexico, United States, and situated within the Grants Mineral Belt. The Company’s ownership in the Cebolleta Uranium Project is held through its indirect wholly-owned subsidiary, Cibola Resources LLC.

For further information regarding the Company, see Appendix F to this Circular, *“Information Concerning American Future Fuel Corporation”*

Information Concerning Premier American Uranium Inc.

Premier American Uranium Inc. is focused on the consolidation, exploration, and development of uranium projects in the United States.

The Purchaser Shares are listed for trading on the TSXV under the symbol “PUR”.

The Purchaser’s registered and records office and head office are located at 217 Queen Street West, Suite 303, Toronto, Ontario, M5V 0P5.

For further information regarding Premier American Uranium, see Appendix G to this Circular, *“Information Concerning Premier American Uranium Inc.”*

Information Concerning the Combined Company

Upon completion of the Arrangement, the Purchaser will directly own all of the outstanding Company Shares and the Company will be a wholly-owned subsidiary of the Purchaser. Following completion of the Arrangement, existing Purchaser Shareholders and Former Company Shareholders will own approximately 64.3% and 35.7% of the issued and outstanding Purchaser Shares, respectively, based on the number of securities of Purchaser and the Company issued and outstanding as of April 24, 2024 (in each case, on a basic basis and assuming conversion of the Compressed Shares, but before giving effect to the 2024 Subscription Receipt Financing). For further information in respect of the Combined Company, see Appendix H to this Circular, *“Information concerning Premier American Uranium Inc. following completion of the Arrangement”.*

PART III – OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any informed person, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company.

For the purposes of this Circular, an "informed person" means a director or executive officer of the Company, a director or executive officer of a person or company that is itself an "informed person" of the Company and any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

Experts

Cairn is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Cairn Fairness Opinion. See " *Part I – The Arrangement – Cairn Fairness Opinion".* Except for the fees to be paid to Cairn for the Cairn Fairness Opinion (no portion of which is contingent on the conclusion reached in the Cairn Fairness Opinion or upon completion of the Arrangement), to the knowledge of the Company, the designated professionals of Cairn beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of the Company or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate thereof.

PART IV – GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of the Company to be used at the Company Meeting. Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of the Company who will be specifically remunerated therefor. The Company will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Company Shareholders.

The information set forth below generally applies to Registered Company Shareholders. See "*Questions and Answers Relating to the Company Meeting and Arrangement*" accompanying this Circular. If you are a Non-Registered Company Shareholder (i.e., your Company Shares are held through an Intermediary), please see specifically "*General Proxy Matters – Information for Non-Registered Company Shareholders*".

Record Date

The Record Date for determination of Company Shareholders entitled to receive notice of and to vote at the Company Meeting is April 22, 2024. Only Company Shareholders whose names have been entered in the register of Company Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Company Meeting.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for Company Shareholders. The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A Company Shareholder has the right to appoint a person (who need not be a Company Shareholder) other than the persons designated in the form of proxy provided by the Company to represent them at the Company Meeting. To exercise this right, the Company Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Endeavor Trust Corporation, Attention: Proxy Department, by mail at: 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, by email at: proxy@endeavortrust.com, or by fax at: (604) 559-8908.** The form of proxy must be received by Endeavor no later than 9:00 a.m. (Vancouver time) on May 24, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Company Meeting. Failure to deposit a form of proxy shall result in its invalidation. Notwithstanding the foregoing, the Chair of the Company Meeting has the discretion to accept or reject proxies received after such deadline and the Chair of the Company Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at his or her discretion, without notice.

A Registered Company Shareholder that has returned a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Company Shareholders or by its attorney duly authorized in writing or, if the Registered Company Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Endeavor no later

than 4:00 p.m. (Vancouver time) on May 27, 2024, being the last business day before the day of the Company Meeting, or 4:00 p.m. (Vancouver time) on the last business day before the day of any adjourned or postponed Company Meeting or with the Chair of the Company Meeting on the day of the Company Meeting prior to the commencement of the Company Meeting or any adjourned or postponed Company Meeting. Non-Registered Company Shareholders who hold Company Shares in the name of an Intermediary should refer to their voting materials provided by such Intermediary for instructions.

Signature of Proxy

The accompanying form of proxy or VIF must be executed by the Company Shareholder or its attorney authorized in writing, or if the Company Shareholder is a corporation, the form of proxy or VIF must be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. If the Company Shares are registered in more than one name, all registered persons must sign the form of proxy. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

The persons named in the accompanying form of proxy or VIF will vote or withhold from voting the Company Shares in respect of which they are appointed in accordance with the direction of the Company Shareholder appointing them and if the Company Shareholder specifies a choice with respect to any matter to be voted upon, such Company Shareholders' Company Shares will be voted accordingly. **In the absence of such direction, the Company Shares will be voted FOR the approval of the Arrangement Resolution to be considered at the Company Meeting as described in this Circular.**

Exercise of Discretion of Proxy

The proxyholder has discretion under the accompanying form of proxy or VIF with respect to any amendments or variations of the matter of business to be acted on at the Company Meeting or any other matters properly brought before the Company Meeting or any adjourned or postponed Company Meeting, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the Company Meeting is routine and whether or not the amendment, variation or other matter that comes before the Company Meeting is contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Company Meeting other than the matter referred to in the Notice of Special Meeting. Company Shareholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting the form of proxy or VIF.

Voting by Internet

Registered Company Shareholders may use the internet at www.eproxy.ca (following the instructions listed on their form of proxy) to transmit their voting instructions and for electronic delivery of information. Registered Company Shareholders should have the form of proxy in hand when they access the website. If Registered Company Shareholders vote by internet, their vote

must be received no later than 9:00 a.m. (Vancouver time) on May 24, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Company Meeting. The website can be used to appoint a management proxyholder to attend and vote on a Registered Company Shareholder's behalf at the Company Meeting and to convey a Registered Company Shareholder's voting instructions. Please note that if a Registered Company Shareholder appoints a proxyholder and submits their voting instructions and subsequently wishes to change their appointment, such Registered Company Shareholder may resubmit their proxy, prior to the deadline noted above. At any time, Endeavor may cease to provide internet voting, in which case Registered Company Shareholders can elect to vote by mail or by fax. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Non-Registered Company Shareholders who hold such Company Shares in the name of an Intermediary should refer to their voting materials provided by such Intermediary for instructions about how to vote by internet.

Information for Non-Registered Company Shareholders

The information set forth in this section is of significant importance to many Company Shareholders, as a substantial number of such Company Shareholders do not hold Company Shares in their own name. Company Shareholders who do not hold their Company Shares in their own name ("**Non-Registered Company Shareholders**") should note that only proxies deposited by Company Shareholders whose names appear on the records of the Company registrar and transfer agent, Endeavor, as the Registered Company Shareholders of Company Shares can be recognized and acted upon at the Company Meeting. If Company Shares are listed in an account statement provided to a Company Shareholder by an Intermediary, then in almost all cases those Company Shares will not be registered in a holder's name on the records of the Company. Such Company Shares will more likely be registered under the name of the Company Shareholder's Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Company Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Company Shareholder. Without specific instructions, Intermediaries are prohibited from voting Company Shares for their clients. The Company generally does not know for whose benefit the Company Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy may require Intermediaries to seek voting instructions from Non-Registered Company Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Company Shareholders in order to ensure that their Company Shares are voted at the Company Meeting. Often, the form of proxy supplied to a Non-Registered Company Shareholder by its Intermediary is identical to the form of proxy provided to Registered Company Shareholders; however, its purpose is limited to instructing the Registered Company Shareholder on how to vote on behalf of the Non-Registered Company Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable VIF in lieu of the form of proxy. The Non-Registered Company Shareholder is requested to complete and return the VIF by mail or facsimile. Alternatively, the Non-Registered Company Shareholder can call a tollfree telephone number or access the internet to vote the Company Shares held by the Non-Registered Company Shareholder. Broadridge then tabulates the results of all instructions received and provides

appropriate instructions respecting the voting of Company Shares to be represented at the Company Meeting. A Non-Registered Company Shareholder receiving a VIF cannot use that VIF to vote Company Shares directly at the Company Meeting, as the VIF must be returned as directed by Broadridge well in advance of the Company Meeting in order to have the Company Shares voted.

Although a Non-Registered Company Shareholder may not be recognized directly at the Company Meeting for the purpose of voting Company Shares registered in the name of its broker or other Intermediary, a Non-Registered Company Shareholder may vote those Company Shares as a proxyholder for the Registered Company Shareholder. To do this, a Non-Registered Company Shareholder should enter such Non-Registered Company Shareholder's own name in the blank space on the form of proxy or VIF provided to the Non-Registered Company Shareholder and return the document to such Non-Registered Company Shareholder's Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Company Meeting.

Non-Registered Company Shareholders should also instruct their Intermediary to complete the Letter of Transmittal regarding the Arrangement with respect to such Non-Registered Company Shareholder's Company Shares, once such has been provided, in order to receive the Consideration issuable pursuant to the Arrangement in exchange for such holder's Company Shares.

Voting Securities and Principal Holders Thereof

As at the close of business on each of April 22, 2024 and April 24, 2024, there were 91,015,744 Company Shares issued and outstanding (on a non-diluted basis). To the knowledge of the directors and officers of the Company, as of the date hereof no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Company Shares, except as follows:

Name	**Number of Company Shares Owned[(1)]**	**Percentage of Company Shares**
enCore Energy Corp.	11,308,250	12.4%

Note:

(1) This information as to the number and percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by enCore Energy Corp. has been obtained from publicly available filings.

Procedure and Votes Required

The Interim Order provides that each Company Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Company Meeting.

Pursuant to the Interim Order:

(a) each Company Share entitled to be voted at the Company Meeting will entitle the holder to one vote at the Company Meeting in respect of the Arrangement Resolution;

(b) the number of votes required to pass the Arrangement Resolution shall be at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting; and

(c) the quorum at the Company Meeting shall be not less than one shareholder, present in person or represented by proxy. If a quorum is not present within one-half hour following the opening of the Company Meeting, the meeting stands adjourned to the same day in the next week at the same time and place. If a quorum is not present within one-half hour from the time set for the holding of the adjourned meeting, the meeting shall be terminated.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Company Board, without further notice to or approval of the Company Shareholders, (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (ii) not to proceed with the Arrangement at any time prior to the Effective Time. See Appendix A to this Circular for the full text of the Arrangement Resolution.

PART V – APPROVALS

Board of Directors' Approval

The contents and the delivery of this Circular have been approved by the Company Board.

(signed) "*David Suda*"

David Suda
Chief Executive Officer and a Director

April 25, 2024

PART VI – CONSENT OF CAIRN

Consent of Cairn Merchant Partners LP

To: American Future Fuel Corporation ("**American Future Fuel**")

We refer to the management information circular of American Future Fuel dated April 25, 2024 (the "**Circular**") relating to the special meeting of American Future Fuel convened to approve, among other things, resolutions approving a proposed arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia). We hereby consent to: (i) the references to our firm name and our fairness opinion in respect of the Arrangement dated March 19, 2024 (the "**Fairness Opinion**") in the Circular; (ii) the inclusion of the full text of the Fairness Opinion as a schedule to the Circular; and (iii) to the filing of the Circular, with the Fairness Opinion included therein, with the applicable securities regulatory authorities.

The Fairness Opinion was given as at March 19, 2024 and remains subject to the qualifications, assumptions and limitations contained therein. In providing our consent we do not intend that any person other than the Board of Directors of American Future Fuel shall be entitled to rely on the Fairness Opinion.

DATED as of April 25, 2024

(signed) CAIRN MERCHANT PARTNERS LP

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving American Future Fuel Corporation (the "**Company**"), its shareholders and Premier American Uranium Inc. ("**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix D to the Management Information Circular of the Company dated April 25, 2024, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The Arrangement Agreement dated as of March 20, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
INTERIM ORDER

(see attached)

No. S242661
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AMERICAN FUTURE FUEL CORPORATION AND PREMIER AMERICAN URANIUM INC.

AMERICAN FUTURE FUEL CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUSTICE Vos) April 25, 2024

ON THE APPLICATION of the Petitioner, American Future Fuel Corporation ("**American Future Fuel**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, in connection with a proposed arrangement (the "**Arrangement**") with Premier American Uranium Inc. ("**Premier American Uranium**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on April 25, 2024, and on hearing Tim Louman-Gardiner, counsel for American Future Fuel, and on reading the material filed, including the Petition, the Notice of Application, Affidavit of David Suda, sworn April 23, 2024 (the "**Suda Affidavit**"), and upon being advised by counsel for American Future Fuel that it is the intention of the parties to rely on section 3(a)(10) of the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**"), and that the declaration of fairness of, and the approval of, the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement:

THIS COURT ORDERS THAT:

Definitions

1. All capitalized terms used in this Interim Order, unless otherwise defined herein, shall have the respective meaning given to them in the Management Information Circular of American Future Fuel to be dated as of April 25, 2024 (the "**Circular**"). A draft copy of the Circular that is in substantially final form is attached as Exhibit "A" to the Suda Affidavit.

The Meeting

2. Pursuant to sections 186, 288, 290 and 291 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), and notwithstanding if virtual-only meetings are permitted by the Articles of American Future Fuel, the Petitioner is permitted to convene, hold and conduct a special meeting (the "**American Future Fuel Meeting**") of the holders of common shares (the "**American Future Fuel Shareholders**") in the capital of American Future Fuel ("**American Future Fuel Shares**") to be held in person at Farris LLP, 2500 – 700 West Georgia Street, Vancouver British Columbia, V7Y 1B3, 9:00 a.m. (Vancouver time) on May 28, 2024, or on such other date and time as may result from postponement or adjournment in accordance with this Interim Order and any further Order of this Court.

3. At the American Future Fuel Meeting, the American Future Fuel Shareholders will, *inter alia*, consider and, if deemed advisable, pass, with or without amendment, a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Circular, authorizing, approving and adopting in accordance with section 289(1)(a)(i) of the BCBCA a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA involving American Future Fuel, Premier American Uranium, and the securityholders of American Future Fuel, as described in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "D" to the Circular.

4. At the American Future Fuel Meeting, American Future Fuel will also seek to transact such further or other business as may properly come before the American Future Fuel Meeting or any adjournment or postponement thereof as detailed in the Circular.

5. The American Future Fuel Meeting shall be called, held and conducted in accordance with the Notice of Special Meeting of American Future Fuel Shareholders (the "**Notice of Meeting**") to be delivered in substantially the form attached to and forming part of the Circular, and in accordance with the applicable provisions of the BCBCA, American Future Fuel's articles, applicable securities legislation and the Circular, all subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the

American Future Fuel Meeting, such rulings and directions not to be inconsistent with this Interim Order.

Record Date

6. The record date for determination of the American Future Fuel Shareholders entitled to notice of, to attend, and to vote at, the American Future Fuel Meeting shall be the close of business (Vancouver time) on April 22, 2024, or such other date as may be agreed to by American Future Fuel and Premier American Uranium (the "**Record Date**"). The Record Date will not change in respect of any adjournment of postponement of the American Future Fuel Meeting, unless American Future Fuel determines that it is advisable, and subject to the consent of Premier American Uranium, acting reasonably.

Notice of Meeting

7. To effect notice of the American Future Fuel Meeting, American Future Fuel shall send, or cause to be sent, the Circular (including the Notice of Hearing of Petition and this Interim Order), the Notice of Meeting, the Plan of Arrangement, the Form of Proxy (as defined below) or the voting instruction form, as applicable, and the letter of transmittal, in substantially the same form attached to the Suda Affidavit, with such amendments and inclusions thereto as counsel for American Future Fuel may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order (the "**Meeting Materials**"), as follows:

   (a) to the registered American Future Fuel Shareholders, at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the American Future Fuel Meeting, excluding the date of sending and the date of the American Future Fuel Meeting, by one or more of the following methods:

      (i) by pre-paid ordinary or first-class mail at the addresses of the registered American Future Fuel Shareholders as they appear on the central securities register of American Future Fuel as at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of American Future Fuel;

      (ii) by delivery, in person or by recognized courier service, to the address specified in (i) above; or

      (iii) by facsimile or electronic transmission (including email) to any American Future Fuel Shareholder who has approved electronic delivery (including email);

   (b) to the non-registered holders of American Future Fuel Shares by providing, in accordance with *National Instrument 54-101 – Communication with*

Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials (including electronic copies thereof), as applicable, to intermediaries and registered nominees to facilitate the distribution of the Meeting Minutes to the beneficial owners in accordance with NI 54-101; and

(c) to the respective directors and auditors of American Future Fuel, by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or, by facsimile or electronic transmission (including email), at least twenty-one (21) days prior to the date of the American Future Fuel Meeting, excluding the date of sending and the date of the American Future Fuel Meeting.

8. Concurrently with the sending of the Meeting Materials described in paragraph 7 of this Interim Order, American Future Fuel shall send a copy of the Circular (including the Notice of Hearing of Petition and this Interim Order) and any other communications or documents determined by American Future Fuel to be necessary or desirable (collectively, the "**Court Materials**") to the holders of options of American Future Fuel (the "**Company Options**"), restricted share units of American Future Fuel (the "**Company RSUs**"), and warrants of American Future Fuel (the "**Company Warrants**") (collectively the holders of Company Options, Company RSUs and Company Warrants are referred to herein as the "**American Future Fuel Securityholders**"), by any method permitted for notice to American Future Fuel Shareholders as set forth in paragraph 7 above. Distribution to such persons shall be to their addresses as they appear on the books and records of American Future Fuel or its registrar and transfer agent at the close of business on the Record Date.

9. Good and sufficient notice of the American Future Fuel Meeting for all purposes will be given by American Future Fuel by the sending of the Meeting Materials in accordance with paragraph 7 of this Interim Order. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and American Future Fuel shall not be required to send to the American Future Fuel Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA or otherwise.

10. Delivery of the Meeting Materials in accordance with paragraph 7 of this Interim Order and the Court Materials in accordance with paragraph 8 of this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Meeting Materials and the Court Materials pursuant to this Interim Order and no other form of service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for American Future Fuel at their addresses for delivery set out in the Petition.

11. Accidental failure or omission by American Future Fuel to give notice of the American Future Fuel Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of American Future Fuel, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor a defect in the calling of the American Future Fuel Meeting, nor shall it invalidate any resolution passed or proceedings taken at the American Future Fuel Meeting. If any such failure or omission is brought to the attention of American Future Fuel, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Deemed Receipt of Meeting Materials

12. The Meeting Materials and Court Materials will be deemed, for the purposes of this Interim Order, to have been received by the American Future Fuel Shareholders and American Future Fuel Securityholders:

    (a) In the case of mailing or personal courier delivery, pursuant to paragraphs 7(a)(i), 7(a)(ii), 7(c), and 8 above, on that day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively;

    (b) In the case of delivery by facsimile or electronic transmission (including email), pursuant to paragraphs 7(a)(iii), 7(c) and 8 above, on the day that it was transmitted; and

    (c) In the case of delivery to clearing agencies or intermediaries for onward distribution, pursuant to paragraphs 7(b) and 8 above, the day following delivery to clearing agencies to intermediaries.

Amendments to the Arrangement and Plan of Arrangement

13. Subject to the terms and conditions of the Arrangement Agreement and Plan of Arrangement, after the date of this Interim Order and prior to the time of the American Future Fuel Meeting, American Future Fuel is authorized to make such amendments, modifications, revisions or supplements to the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, without any additional notice to the American Future Fuel Shareholders or American Future Fuel Securityholders, and the Arrangement Agreement and/or Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement Agreement and/or Plan of Arrangement submitted to the American Future Fuel Meeting, and the subject of the Arrangement Resolution.

14. If any amendments, revisions or supplements to the Arrangement Agreement or Plan of Arrangement as referred to in paragraph 13 above would, if disclosed, reasonably be expected to affect a American Future Fuel Shareholders' decision

to vote for or against the Arrangement Resolution, notice of such amendment, revision or supplement shall be distributed, subject to further order of this Court, by news release, newspaper advertisement, or by notice sent to American Future Fuel Shareholders and American Future Fuel Securityholders by one of the methods specified in paragraphs 7 and 8 of this Interim Order, as determined to be the most appropriate method of communication by American Future Fuel.

Updating Meeting Materials and Court Materials

15. Notice of any amendments, revisions, updates or supplements to any of the information provided in the Meeting Materials and Court Materials may be communicated, at any time prior to the American Future Fuel Meeting, to the American Future Fuel Shareholders and to the American Future Fuel Securityholders by news release, newspaper advertisement, or by notice sent to American Future Fuel Shareholders and American Future Fuel Securityholders by one of the methods specified in paragraphs 7 and 8 of this Interim Order, as determined to be the most appropriate method of communication by American Future Fuel.

Chair of the Meeting

16. The Chair of the American Future Fuel Meeting shall be an officer or director of American Future Fuel or such other person as may be appointed by the American Future Fuel Shareholders for that purpose.

17. The Chair of the American Future Fuel Meeting is at liberty to call on the assistance of legal counsel of American Future Fuel at any time and from time to time, as the Chair of the American Future Fuel Meeting may deem necessary or appropriate, during the American Future Fuel Meeting.

18. The Chair of the American Future Fuel Meeting shall be permitted to ask questions of, and demand the production of evidence, from the American Future Fuel Shareholders or such other persons in attendance or represented at the American Future Fuel Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the American Future Fuel Meeting, the authority of any person to vote at the American Future Fuel Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

19. The Chair of the American Future Fuel Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies, provided that if the Chair waives the deadline, the Chair must accept all proxies deposited after this deadline.

20. The Chair or another representative of American Future Fuel present at the American Future Fuel Meeting shall, in due course after the American Future Fuel Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the American Future Fuel Meeting with respect to the Arrangement.

Permitted Attendees

21. The only people entitled to attend the American Future Fuel Meeting will be: (i) the American Future Fuel Shareholders and their duly appointed proxyholders; (ii) the officers, directors, and auditors of American Future Fuel; (iii) American Future Fuel's legal and financial advisors; and (iv) other such persons as may be approved by the Chair of the American Future Fuel Meeting.

Adjournments and Postponements

22. American Future Fuel, if it deems advisable, is specifically authorized to adjourn or postpone the American Future Fuel Meeting for any reason on one or more occasions, subject to the terms of the Plan of Arrangement, without the necessity of first convening the American Future Fuel Meeting, or first obtaining any vote of the American Future Fuel Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method and in the time that is reasonable in the circumstances, as American Future Fuel may determine appropriate. This provision shall not limit the authority of the Chair of the American Future Fuel Meeting in respect of adjournments and postponements.

Quorum

23. The quorum for the American Future Fuel Meeting is as set out in American Future Fuel's constating documents, namely, one American Future Fuel Shareholder present in person (or deemed to be present in person) or represented by proxy.

Voting

24. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds (66⅔%) of the votes cast by American Future Fuel Shareholders present virtually or represented by proxy and entitled to vote at the American Future Fuel Meeting on the basis of one (1) vote per American Future Fuel Share held.

25. The only persons entitled to vote on the Arrangement Resolution, or such other business as may be properly brought before the American Future Fuel Meeting, shall be the registered American Future Fuel Shareholders who held American Future Fuel Shares as of the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the American Future Fuel Meeting in consultation with the Scrutineer (as defined below) and legal counsel to American Future Fuel. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of such resolution (including the Arrangement Resolution).

Scrutineer

26. Representatives of American Future Fuel's registrar and transfer agent (or any agent thereof), Endeavor Trust Corporation, are authorized to act as scrutineers for the American Future Fuel Meeting (the "**Scrutineer**").

Solicitation of Proxies

27. American Future Fuel is authorized to permit the American Future Fuel Shareholders to vote by proxy using the form of proxy (the "**Form of Proxy**"), substantially in the form of the draft attached as Exhibit "B" to the Suda Affidavit, with such amendments, revisions or supplemental information as American Future Fuel may determine are necessary or desirable. American Future Fuel is authorized at its expense to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives, including proxy advisory firms, as they may retain for the purpose, by mail or such other forms of personal or electronic communication as it may determine.

28. The Chair of the American Future Fuel Meeting may waive generally, in its discretion, the time limits set for the deposit or revocation of proxies, if American Future Fuel considers it advisable to do so.

Dissent Rights

29. Each registered American Future Fuel Shareholder will, as set out in the Plan of Arrangement, be permitted to exercise rights of dissent in respect of the Arrangement (the "**Dissent Rights**") under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the terms of this Interim Order.

30. Registered American Future Fuel Shareholders will be the only American Future Fuel Shareholders entitled to exercise Dissent Rights. A beneficial holder of American Future Fuel shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered American Future Fuel Shareholder to dissent on behalf of the beneficial holder of American Future Fuel Shares or, alternatively, make arrangements to become a registered American Future Fuel Shareholder.

31. In order for a registered American Future Fuel Shareholder to exercise Dissent Rights:

    (a) a dissenting American Future Fuel shareholder must deliver a written notice of dissent which must be received by American Future Fuel Inc., c/o Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth, not later than 5:00 p.m. (Vancouver time) on May 26, 2024, or two (2) business days immediately preceding the date of the American Future Fuel Meeting, or any adjournment or postponement thereof;

(b) a dissenting American Future Fuel Shareholder must not have voted their American Future Fuel Shares at the American Future Fuel Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written notice of dissent under section 242 of the BCBCA.

(d) a dissenting American Future Fuel Shareholder must dissent with respect to all of the American Future Fuel Shares held by such person; and

(e) the exercise of Dissent Rights must otherwise comply with the requirements of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order (as defined below).

32. Subject to further order of this Court, the rights available to the American Future Fuel Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the American Future Fuel Shareholders with respect to the Arrangement.

33. Notice to the American Future Fuel Shareholders of their Dissent Rights with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of American Future Fuel, will be given by including information with respect to the Dissent Rights in the Circular to be sent to American Future Fuel Shareholders in accordance with the terms of this Interim Order.

34. Registered American Future Fuel Shareholders who duly exercise Dissent Rights and who:

(a) are ultimately entitled to be paid the fair value of their Dissent Shares: (i) will be entitled to be paid the fair value of such Dissent Shares by American Future Fuel, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined, to the extent available, immediately before the passing of the Arrangement Resolution; (ii) shall be deemed not to have participated in the transactions in Article 3 (other than section 3.01(c), if applicable) of the Plan of Arrangement; (iii) shall be deemed to have surrendered such Dissent Shares to American Future Fuel, in accordance with section 3.01(c) of the Plan of Arrangement; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such American Future Fuel Shares; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their American Future Fuel Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of American Future Fuel Shares, and shall be

entitled to receive only the Consideration pursuant to section 3.01(d) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

35. In no case shall Premier American Uranium, American Future Fuel, or any other Person be required to recognize holders of American Future Fuel Shares who exercise Dissent Rights as holders of American Future Fuel Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of American Future Fuel Shares at the time at which the step in section 3.01(c) of the Plan of Arrangement occurs.

36. For greater certainty, no holder of American Future Fuel Options shall be entitled to Dissent Rights in respect of such holder's American Future Fuel Options.

Application for Final Order

37. Upon approval, with or without variation, by the American Future Fuel Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, American Future Fuel may set the Petition down for hearing and apply to this Court for, *inter alia,* a final order: (i) approving the Arrangement contemplated by the Plan of Arrangement pursuant to section 291(4)(a) and section 295 of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on May 30, 2024, at 9:45 a.m., or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

38. The form of Notice of Hearing of Petition attached as Appendix "C" to the Circular is hereby approved as the form of Notice of Proceedings for such approval.

39. Any American Future Fuel Shareholder and any American Future Fuel Securityholder entitled to receive securities pursuant to the Plan of Arrangement, or other interested party, has the right to appear (either in person or by counsel) and make submissions at the application for the Final Order provided that such person shall file with this Court and deliver a copy of the filed Response to Petition together with a copy of all affidavits or other materials upon which they intend to rely, in the form prescribed by the British Columbia *Supreme Court Civil Rules,* to the solicitors for American Future Fuel at their addresses for delivery as set out in paragraph 31(a) of this Interim Order, on or before 4:00 p.m. (Vancouver time) on May 28, 2024, or as the Court may otherwise direct.

40. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 7 and 8 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service

of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

41. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

Precedence

42. To the extent of any inconsistency or discrepancy between this Interim Order and the articles of American Future Fuel, the Circular, the BCBCA or applicable securities laws, this Interim Order shall govern.

Variance and Direction

43. American Future Fuel shall, and hereby does, have liberty to apply at any time to vary this Interim Order or apply for such further order or orders or to seek such directions as may be appropriate.

Extra-Territorial Assistance

44. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY

Signature of

☒ Lawyer for Petitioner

Tim Louman-Gardiner

By the Court

Registrar

APPENDIX C
PETITION AND NOTICE OF HEARING OF PETITION

(see attached)

S-242661

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AMERICAN FUTURE FUEL CORPORATION AND PREMIER AMERICAN URANIUM INC.

AMERICAN FUTURE FUEL CORPORATION

PETITIONER

PETITION TO THE COURT

ON NOTICE TO:

The holders ("**American Future Fuel Shareholders**") of common shares ("**Company Shares**") of American Future Fuel Corporation ("**American Future Fuel**")

AND TO:

The holders of options to purchase Company Shares ("**Company Options**"), restricted share units of American Future Fuel (the "**Company RSUs**"), and warrants of American Future Fuel (the "**Company Warrants**") (collectively the holders of Company Options, Company RSUs and Company Warrants are referred to herein as the "**American Future Fuel Securityholders**")

The address of the registry is: 800 Smithe Street, Vancouver

The petitioner estimates that the hearing of the petition will take 15 minutes.

[ ] This matter is an application for judicial review.

[X] This matter is not an application for judicial review.

This proceeding is brought by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

(b) serve on the Petitioner

(i) 2 copies of the filed Response to Petition, and

(ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

TIME FOR RESPONSE TO PETITION

A Response to Petition must be filed and served on the Petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the Court, within that time.

The address of the registry is:

Vancouver Registry
800 Smithe Street
Vancouver, BC V6Z 2E1

The ADDRESS FOR DELIVERY is:

c/o Tevia R.M. Jeffries
Farris LLP
PO Box 10026, Pacific Centre South
25th Floor, 700 W Georgia Street
Vancouver BC V7Y 1B3

Fax number address for delivery (if any): None

E-mail address for delivery (if any): tjeffries@farris.com

The name and office address of the Petitioner's lawyer is:

c/o Tevia R.M. Jeffries
Farris LLP
PO Box 10026, Pacific Centre South
25th Floor, 700 W Georgia Street
Vancouver BC V7Y 1B3

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. The Petitioner, American Future Fuel Corporation ("**American Future Fuel**" or the "**Company**"), applies to this Court for the following orders pursuant to sections 288 and 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"):

   (a) an *ex parte* interim order in the form attached as Schedule "A" to this Petition (the "**Interim Order**"); and

   (b) an order substantially in the form attached as Schedule "B" to this Petition (the "**Final Order**"); and

2. any other order for such further relief as this Court shall deem just.

Part 2: FACTUAL BASIS

A. Definitions

4. All capitalized terms used in this Petition, unless otherwise defined herein, shall have the respective meaning given to them in the draft Management Information Circular of American Future Fuel to be dated as of April 25, 2024 (the "**Circular**") attached as Exhibit "A" to the Affidavit of David Suda sworn April 23, 2024 (the "**Suda Affidavit**") and filed herein.

B. American Future Fuel

5. The Petitioner, American Future Fuel, is incorporated under the BCBCA.

6. American Future Fuel's registered and records office is located at 2200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and its head office is located at 800 - 1199 West Hastings Street, Vancouver, BC, V6E 3T5.

7. American Future Fuel is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects.

8. American Future Fuel's material property is the Cebolleta Uranium Project in Cibola County, New Mexico, United States, and situated within the Grants Mineral Belt. The Company's ownership in the Cebolleta Uranium Project is held through its indirect wholly owned subsidiary, Cibola Resources LLC.

9. American Future Fuel is a reporting issuer in in the provinces of British Columbia, Alberta and Ontario. The common shares of American Future Fuel (the "**American Future Fuel Shares**" or "**Company Shares**") trade on the Canadian Securities Exchange ("**CSE**") under the symbol "AMPS". The American Future Fuel Shares are also quoted on the OTCQB Venture Market tier of the OTC Markets Group Inc. (the "**OTCQB**") in the United States under the symbol "AFFCF".

10. As at April 22, 2024, the Record Date, 91,015,744 American Future Fuel Shares were issued and outstanding.

11. American Future Fuel has also granted options to acquire Company Shares (the "**Company Options**") granted pursuant to or otherwise subject to the equity incentive plan of the Company dated January 10, 2024 (the "**Company Equity Incentive Plan**"), which plan was most recently approved by the holders of Company Shares (the "**Company Shareholders**") on February 28, 2024.

12. The Company Equity Incentive Plan provides for an ability to grant restricted share units (the "**Company RSUs**"), none of which were issued or outstanding as of the date of Arrangement Agreement but which may be granted between now and the Effective Date of the Arrangement (as defined below).

13. The Company Equity Incentive Plan also provides for an ability to grant deferred share units and performance share units, however none were issued or outstanding as of the date of Arrangement Agreement, and none are permitted to be granted between now and the Effective Date of the Arrangement (as defined below).

14. American Future Fuel also issued:

    (a) 12,777,777 Company Share purchase warrants, issued on or about December 21, 2023, with an exercise price of C$0.42 per share,

    (b) 662,963 Company Share broker warrants issued on December 21, 2023, with an exercise price of C$0.27 per share,

    (c) 10,113,000 Company Share purchase warrants issued on March 8, 2022, with an exercise price of C$1.25 per share, and

    (d) 350,000 Company Share broker warrants issued on March 8, 2022, with an exercise price of C$1.25 per share

(collectively, the "**Company Warrants**", and collectively with the Company Shares, the Company RSUs, and the Company Options, the "**American Future Fuel Securities**").

15. As at the date of this Petition, a total of 31,603,740 American Future Fuel Shares are available for reservation pursuant to outstanding Company Options and Company Warrants, representing approximately 34.7% of the issued and outstanding American Future Fuel Shares.

C. Premier American Uranium Inc.

16. Premier American Uranium Inc. ("**Premier American Uranium**" or the "**Purchaser**") is a corporation incorporated under the *Business Corporations Act* (Ontario).

17. Premier American Uranium's registered and records office and head office are located at 217 Queen Street West, Suite 303, Toronto, Ontario, M5V 0P5. The Purchaser is a reporting issuer under the Canadian Securities Laws in British Columbia, Alberta, Ontario and Quebec. The Purchaser Shares are listed and posted for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PUR". On March 19, 2024, the last trading day on which the Purchaser Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Purchaser Shares on the TSXV was C$2.98.

18. Premier American Uranium is focused on the consolidation, exploration, and development of uranium projects in the United States.

19. The purpose of the arrangement involving American Future Fuel, Premier American Uranium and the securityholders of American Future Fuel (the "**Arrangement**"), as set forth in the plan of arrangement (the "**Plan of Arrangement**") is to effect the business combination of Premier American Uranium and American Future Fuel. Upon completion of the Arrangement, Premier American Uranium will own all of the issued and outstanding American Future Fuel Shares and American Future Fuel will become a wholly owned Subsidiary of Premier American Uranium.

20. It is anticipated that following completion of the Arrangement: (i) the American Future Fuel Shares will be de-listed from the CSE and the OTCQB; (ii) the Premier American Uranium Shares will continue to be listed and posted for trading on the TSXV under the symbol "PUR"; and (iii) Premier American Uranium will apply to have American Future Fuel cease to be a reporting issuer.

D. The Arrangement

21. On March 20, 2024, Premier American Uranium and American Future Fuel entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which, among other things, Premier American Uranium has agreed to acquire all of the outstanding American Future Fuel Shares. The Arrangement will be effected

pursuant to a court-approved Plan of Arrangement under Part 9, Division 5 of the BCBCA. The parties intend to rely upon the exemption from the registration requirements of the *U.S. Securities Act* pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

22. The Arrangement requires, among other things, the approval of at least 66⅔% of the votes cast by holders of American Future Fuel Shares (the "**American Future Fuel Shareholders**") present or represented by proxy and entitled to vote at a special meeting of the American Future Fuel Shareholders (the "**American Future Fuel Meeting**").

23. Notice of both the American Future Fuel Meeting, as well as detailed information concerning the Arrangement, will be distributed to American Future Fuel Shareholders through the Circular. Holders of other American Future Fuel Securities will also receive notice through the Circular, in accordance with the Interim Order.

24. Pursuant to the Arrangement Agreement, in connection with the acquisition by Premier American Uranium of American Future Fuel, at the Effective Time:

    (a) holders of Company RSUs will have their Company RSUs settled in exchange for Company Shares;

    (b) the Purchaser will acquire all of the issued and outstanding Company Shares (including the Company Shares issued on settlement of the Company RSUs noted in (a) above) on the basis of 0.17 (the "**Exchange Ratio**") of a common share of the Purchaser (each whole share, a "**Purchaser Share**") for each Company Share (the "**Consideration**");

    (c) holders of Company Options ("**Company Optionholders**") will receive replacement options of the Purchaser ("**Replacement Options**") entitling them to receive, on exercise, Purchaser Shares, subject to an adjustment to reflect the Exchange Ratio;

    (d) holders of Company Warrants ("**Company Warrantholders**") will be entitled to receive, upon the exercise of such Company Warrants, the number of Purchaser Shares which the Company Warrantholder would have been entitled to receive as a result of the Arrangement if, immediately prior to the Effective Time, such Company Warrantholder had exercised their Company Warrants.

25. The Exchange Ratio represents a premium of approximately 57.3% to the 20-day volume weighted average price ("**VWAP**") of the Company Shares on the CSE for the period ended March 19, 2024, and an implied consideration equal to approximately C$0.507 per Company Share based on the closing price of the Purchaser Shares on the TSXV on March 19, 2024, the last trading day before the Arrangement was announced.

26. If approved by the American Future Fuel Shareholders and the British Columbia Supreme Court, and subject to satisfaction of the other conditions to closing, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of American Future Fuel, Premier American Uranium, Former American Future Fuel Shareholders (including Dissenting American Future Fuel Shareholders), former holders of all American Future Fuel Securities.

27. Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

    (a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company Equity Incentive Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to the Plan of Arrangement, and each holder of Company RSUs (each, a "**Company RSU Holder**") shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or direct registration system ("**DRS**") statement be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

    (b) each Company Share held by a Dissenting Company Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company in consideration for a debt claim against the Company as determined under the Plan of Arrangement, and (i) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in the Plan of Arrangement; (ii) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company; and (iii) each such Company Share shall be cancelled and cease to be outstanding;

    (c) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in

consideration therefor, the Purchaser shall issue the Consideration for each Company Share, subject to the Plan of Arrangement, and (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Consideration by the Purchaser in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares; and

(d) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for a Replacement Option issued in accordance with the Purchaser Equity Incentive Plan to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. All terms and conditions of such Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Company Options for Replacement Options. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

28. In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same

aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

29. The exchanges, transfers and cancellations provided for above will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

30. A detailed description of the background to the Arrangement, including the full history of the consideration by the Board of American Future Fuel (the "**American Future Fuel Board**" or the "**Company Board**"), can be found beginning at page 64 of the draft Circular.

E. Recommendations of the American Future Fuel Board

31. After careful consideration, including consulting with management of the Company and its legal and financial advisors in evaluating the Arrangement, a thorough review of the Arrangement Agreement, and taking into account other factors including the reasons described in the section of the Circular entitled "*Part I – The Arrangement – Reasons for Recommendation of the Company Board*", the American Future Fuel Board unanimously determined that the Arrangement is fair to the American Future Fuel Shareholders and is in the best interests of American Future Fuel. Accordingly, the American Future Fuel Board unanimously (i) determined that the Arrangement is fair to the American Future Fuel Shareholders and the Arrangement is in the best interests of American Future Fuel and the American Future Fuel Shareholders, (ii) approved the execution delivery and performance of the Arrangement Agreement, and (iii) resolved to recommend that American Future Fuel Shareholders vote in favour of the Arrangement Resolution.

a. Reasons for Recommendation of the Company Board

32. The Company Board consulted with management of the Company and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

(a) Under the terms of the Arrangement Agreement, the Exchange Ratio represented a 57.3% premium to the 20-day VWAP of the Company Shares on the CSE for the period ended March 19, 2024, and an implied consideration equal to approximately C$0.507 per Company Share based on the closing price of the Purchaser Shares on the TSXV on March 19, 2024, the last trading day before the Arrangement was announced.

(b) Company Shareholders will retain equity ownership in the Purchaser after giving effect to the Arrangement (the "**Combined Company**") and mitigate single asset risk by gaining exposure to the Purchaser's five projects in Colorado and Wyoming, USA, which includes a past-producing mine.

(c) The Combined Company is expected to have an enhanced ability to raise capital, increased trading liquidity, a broader shareholder base and sell-side research coverage.

(d) The risks and potential rewards associated with the Company continuing to execute its business and strategic plan as an independent entity, as an alternative to the Arrangement, and that the Combined Company will be better positioned to pursue a growth and value maximizing strategy as compared with the Company on a standalone basis, as a result of the Combined Company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the Combined Company's larger market presence.

(e) The history of the Purchaser's management team in successfully completing strategic transactions.

(f) Upon completion of the Arrangement, the Combined Company will have a broader shareholder base, expected increased trading liquidity, and a larger public float than the Company presently holds.

(g) The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with the Purchaser that was undertaken by the Company with the assistance of legal and financial advisors. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Company Board.

(h) The Cairn Fairness Opinion delivered to the Company Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications set forth in the Cairn Fairness Opinion, the Consideration payable to the Company Shareholders is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove Special Opportunities Fund LP ("**Sachem Cove**"). Sachem Cove is a

significant shareholder and therefore a related party of the Purchaser, but is not a related party of the Company.

(i) Current industry, economic and market conditions and trends and its expectations of the future prospects in the uranium exploration and mining sector and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, and prospects of the Company.

(j) The Arrangement is structured in a way so that Company Shareholders will generally be entitled to an automatic tax deferral for Canadian federal income tax purposes on the exchange of their Company Shares for Purchaser Shares pursuant to the Arrangement.

(k) The impact of the Arrangement on all stakeholders in the Company, including Company Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of the Company.

(l) Based on the discussions that took place between the management of the Company and the Purchaser, it is the Company Board's belief that the Purchaser will support the Company's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

(m) The Company's due diligence review and investigations of the Purchaser.

(n) The Arrangement Resolution must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting.

(o) The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Company Shareholders.

(p) The terms of the Arrangement provide that Registered Company Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Company Shares.

33. The Company Board also considered a number of risks relating to the Arrangement including:

(a) The risk that expected benefits to the Combined Company are not realized.

(b) The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Company Shareholders and other stakeholders.

(c) The risk that the Purchaser Shares to be issued as consideration are based on a fixed exchange ratio and in certain circumstances will not be adjusted based on fluctuations in the market value of Company Shares or Purchaser Shares.

(d) The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Company Shareholder Approval is obtained, including the possibility that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon the Company's business.

(e) The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company will be required to pay the Termination Fee to the Purchaser.

(f) The fact that if the Arrangement Agreement is terminated and the Company Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Company Shareholders under the Arrangement.

(g) The fact that the Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

34. The Company Board also considered a variety of other risks and potentially negative factors relating to the Arrangement including those matters described in the Circular under the headings "*Part I - The Arrangement - Risk Factors Related to the Arrangement*" and "*Part I - The Arrangement - Risk Factors Related to the Operations of the Combined Company*". The Company Board believed that overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

35. The information and factors described above and considered by the Company Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Company Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Company Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Company Board may have given different weight to different factors.

F. Opinion of American Future Fuel's Financial Advisor

36. American Future Fuel engaged Cairn Merchant Partners LP ("**Cairn**") to provide the Company Board with an opinion as to the fairness to the Company Shareholders, from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement (other than Sachem Cove) (the "**Cairn Fairness Opinion**"). The Cairn Fairness Opinion states that, subject to the assumptions, limitations and qualifications stated therein, Cairn is of the opinion that, as of March 19, 2024, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Sachem Cove). The Cairn Fairness Opinion is subject to the assumptions, limitations and qualifications contained therein.

38. The full text of the Cairn Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Cairn Fairness Opinion, is attached as Appendix E to the Circular. The Cairn Fairness Opinion is not a recommendation as to whether or not Company Shareholders should vote for the Arrangement Resolution.

39. The Cairn Fairness Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Cairn as of the date of the Cairn Fairness Opinion. Although subsequent developments may affect the Cairn Fairness Opinion, Cairn has no obligation to update, revise or reaffirm its opinion.

40. The Cairn Fairness Opinion was only one of many factors taken into consideration by the Company Board in determining that the Arrangement is in the best interest of the Company and recommending that the Company Shareholders voting for the Arrangement Resolution, and should not be viewed as determinative of the views of the Company Board or the Company's management with respect to the Arrangement or the Consideration provided for pursuant to the Arrangement.

41. Neither Cairn nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of the Company or the Purchaser or any of their respective associates or affiliates.

42. For its services to the Company Board in connection with the Arrangement, the Company agreed to pay a flat fee to Cairn for the Cairn Fairness Opinion, no portion of which is contingent on the conclusion reached in the Cairn Fairness Opinion or upon completion of the Arrangement. In addition, the Company agreed to reimburse Cairn for its expenses, including reasonable fees and expenses of counsel, and to indemnify Cairn and related parties against certain liabilities arising out of Cairn's engagement.

G. The Meeting and Arrangement Resolution

43. If the Interim Order is granted, American Future Fuel will convene the American Future Fuel Meeting to be held at the offices of Farris LLP located at 25th Floor, 700 W Georgia St, Vancouver, BC, as described in the draft Circular, on May 28, 2024 at 9:00am Vancouver time, to consider, among other things, the proposed Plan of Arrangement and the Arrangement Resolution. The form of the Arrangement Resolution is found at Appendix "A" to the Circular.

44. The American Future Fuel Board has fixed the Record Date of the American Future Fuel Meeting as the close of business (Vancouver time) on April 22, 2024 (the "**Record Date**"). Only American Future Fuel Shareholders of record on April 22, 2024, are entitled to vote or to have their American Future Fuel Shares voted at the American Future Fuel Meeting. The Record Date will not change in respect of any adjournment of postponement of the American Future Fuel Meeting, unless American Future Fuel determines that it is advisable, and subject to the consent of Premier American Uranium, acting reasonably.

45. In connection with the American Future Fuel Meeting, American Future Fuel intends to send to each American Future Fuel Shareholder the following material and documentation (collectively referred to as the "**Meeting Materials**") substantially in the form attached as Exhibits "A", "B" and "C" to the Suda Affidavit, subject only to certain amendments necessary or desirable to complete the final form of the document:

    (a) the Circular, which includes, among other things:

        (i) the text of the Arrangement Resolution;

        (ii) copies of the Interim Order, the Petition, and the Notice of Hearing of Petition;

        (iii) a copy of the Plan of Arrangement;

        (iv) a copy of the Fairness Opinion; and

        (v) the relevant provisions of the BCBCA relating to dissent rights.

    (b) the form of proxy or voting instruction form, as applicable; and

    (c) the letter of transmittal.

46. American Future Fuel also proposes to provide the Circular (including the Notice of Hearing of Petition and the Interim Order) and any other communications or documents determined by American Future Fuel to be necessary or desirable (collectively, the "**Court Materials**") to each of the holders of Company RSUs, Company Warrants, and Company Options.

47. Such notice to the American Future Fuel Securityholders will be provided at least twenty-one (21) clear days prior to the date of the American Future Fuel Meeting.

H. Quorum and Voting

48. In accordance with the Company's constating documents, the quorum for the American Future Fuel Meeting is one American Future Fuel Shareholder present in person (or deemed to be present in person) or represented by proxy and entitled to vote at the meeting.

49. For the Arrangement to proceed, the Arrangement Resolution must be approved by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by American Future Fuel Shareholders present or represented by proxy and entitled to vote at the American Future Fuel Meeting on the basis of one (1) vote per American Future Fuel Share held.

50. To the knowledge of American Future Fuel, no American Future Fuel Shareholders are required to be excluded from the "majority of the minority" vote contemplated by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). This is because, to the knowledge of American Future Fuel, no American Future Fuel Shareholder exercises control or direction over more than 1% of American Future Fuel's outstanding equity securities and is a related party who is receiving a "collateral benefit" (as defined in MI 61-101) or that is greater than 5% of the total consideration such American Future Fuel Shareholder will receive for the purposes of MI 61-101 in connection with the Arrangement.

I. No Compromise of Debt

51. The Arrangement does not contemplate a compromise of any debt or debt instruments of the Company and no creditor of the Company will be materially affected by the Arrangement.

J. Interest of Certain Persons

52. As described at or about pages 122-125 of the Circular, certain directors and executive officers of the Company may have certain interests that are, or may be, different from, or in addition to the interests of the Company Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of those interests and considered them.

53. The table on or about page 123 of the Circular will set out the number of Company Shares, Company RSUs, Company Options and Company Warrants beneficially owned or controlled, directly or indirectly by each of the directors and executive officers of the Company as of the date of the Circular.

K. Dissent Rights

54. As set out in greater detail in the draft Circular, American Future Fuel proposes to provide each registered American Future Fuel Shareholder with the right to dissent and, if the Arrangement becomes effective, to have his, her, their or its American Future Fuel Shares transferred and assigned to American Future Fuel in exchange for a cash payment from American Future Fuel equal to the fair value of his, her, their or its American Future Fuel Shares as of the close of business on the day before the Arrangement Resolution was approved (the "**Dissent Rights**"), provided that they have strictly complied with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

55. A Dissenting Shareholder must dissent with respect to all American Future Fuel Shares in which the holder owns a beneficial interest. A Dissenting Shareholder must send American Future Fuel a written notice to inform it of his, her, their or its intention to exercise Dissent Rights, which notice must be received by American Future Fuel at Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth, not later than 5:00 p.m. (Vancouver time) on the day that is two business days immediately preceding the American Future Fuel Meeting or the date that any adjourned or postponed American Future Fuel Meeting is reconvened or held, and must otherwise strictly comply with the Dissent procedures described in the Circular.

56. Any failure by a Registered American Future Fuel Shareholder to strictly comply with the requirements set forth in Part 8, Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of that holder's Dissent Rights with respect to the Arrangement. Non-Registered American Future Fuel Shareholders who wish to exercise such Dissent Rights must arrange for the registered American Future Fuel Shareholder holding their American Future Fuel Shares to deliver the Notice of Dissent.

57. If, as of the Effective Date, to Premier American Uranium's exclusive benefit, the aggregate number of American Future Fuel Shares in respect of which American Future Fuel Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the American Future Fuel Shares then outstanding, Premier American Uranium is entitled, in its sole discretion, not to complete the Arrangement.

L. Approval of the Arrangement

58. It is a further term of the Arrangement Agreement that, upon obtaining and receiving the approvals as set out in the Interim Order, American Future Fuel shall apply for the Final Order.

59. It is intended that this application for the Final Order will be made on May 30, 2024, or on any other date that may be specified by the Court, assuming that the American Future Fuel Shareholders approve the Arrangement Resolution at the American Future Fuel Meeting and that other conditions as described in the Circular are satisfied.

M. United States Securities Laws

60. American Future Fuel and Premier American Uranium intend to rely upon the exemption from registration requirements pursuant to section 3(a)(10) of the United States *Securities Act* of 1933, as amended, and similar exemptions from applicable United States laws with respect to Purchaser Shares issuable to the holders of American Future Fuel Shares and Replacement Options issuable to Company Optionholders pursuant to the Arrangement upon completion of the Arrangement. Such exemption will only be available if there is a court's affirmative determination that the Arrangement is both substantively and procedurally fair and reasonable to such securityholders.

Part 3: LEGAL BASIS

61. Pursuant to subsection 288(1) of the BCBCA, a company is permitted to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

62. Here, the Arrangement is one contemplated by section 288 of the BCBCA. The Arrangement provides for the exchange of securities of American Future Fuel held by security holders for securities, rights and interests of Premier American Uranium.

63. Subsection 288(2) of the BCBCA sets out two preconditions that must be met for an arrangement to take effect: (i) the adoption of the arrangement in accordance with section 289 of the BCBCA; and (ii) court approval of the arrangement under section 291 of the BCBCA.

64. This Court has, including in *Re Pacifica Papers Inc.,* 2001 BCSC 701 at paragraph 36, *leave to appeal refused,* 2001 BCCA 363 and in *Re Plutonic Power Corporation*, 2011 BCSC 804 at paragraph 16, recognized that section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:

(a) the first step involves an application for an interim order for directions for the calling of a meeting of shareholders to consider and vote on the arrangement;

(b) the second step involves a meeting of shareholders where the arrangement must be voted on and approved by a special resolution; and

(c) the third step involves an application for final court approval of the arrangement.

65. American Future Fuel intends to apply for an Interim Order for directions, and following the American Future Fuel Meeting to be held in compliance with the terms of the Interim Order, return to this Court for approval of the Arrangement.

66. Justice Fitzpatrick of this Court provided guidance in *First Bauxite Corporation (Re)*, 2019 BCSC 89 at paragraph 55, concerning the basic framework courts should apply with respect to the approval of the arrangement pursuant to section 291 of the BCBCA. Justice Fitzpatrick observed that *BCE Inc. v. 1976 Debentureholders* establishes a three-part test for the approval of an arrangement:

(a) the statutory procedures must have been met;

(b) the application must have been put forward in good faith; and

(c) the arrangement must be fair and reasonable.

67. American Future Fuel anticipates that at the hearing for approval of the Final Order, it will satisfy this Court that the relevant statutory requirements have been met, as outlined in sections 288 and 289 of the BCBCA.

68. The Arrangement has been put forward in good faith. The Arrangement is the result of extensive arm's length negotiations conducted between American Future Fuel and Premier American Uranium, and their respective representatives and advisors over months. After consulting with their advisors, as well as management and carefully considering the totality of the information presented to it and its knowledge of the business, financial condition and prospects of the Company, and the American Future Fuel Board both unanimously determined that the Arrangement is in the best interests of the Company and is fair to the American Future Fuel Shareholders.

69. The Arrangement is also fair and reasonable. As explained by the Supreme Court of Canada in *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69 at paragraphs 138 and 155, a proposed arrangement is not required to be the "most fair" or "best" proposal possible; it simply needs to be fair and reasonable in all the circumstances. A two-prong framework is used to determine whether the arrangement is fair and reasonable:

(a) the arrangement must have a valid business purpose; and

(b) the objections of those whose legal rights are being arranged must be resolved in a fair and balanced way.

70. The Arrangement serves a valid business purpose: to effect the combination of the businesses of American Future Fuel and Premier American Uranium.

71. In *BCE Inc. v.* 1976 *Debentureholders*, 2008 SCC 69 at paragraphs 149-154, the Supreme Court recognized that although no single factor is conclusive, the outcome of a shareholder vote is an "important indicatory of whether a plan is fair and reasonable, which can be given "considerable weight", particularly if the margin is large. Additional factors that may be relevant include: (i) the impact on rights of securityholders; (ii) the approval of the arrangement by the corporation's directors; (iii) the presence of a fairness opinion; and (iv) the access of shareholders to dissent and appraisal remedies.

72. These factors all support the conclusion in this case that the Arrangement is fair and reasonable and should be approved by this Court. In particular:

(c) the rights of the American Future Fuel Shareholders are not prejudiced;

(d) holders of the American Future Fuel Securities will receive notice of the Arrangement and are being treated fairly thereunder;

(e) the Arrangement was the result of a rigorous and fair process and was recommended unanimously by the Company Board, with the benefit of legal and financial advice, including the Cairn Fairness Opinion;

(f) pursuant to the terms of the Interim Order, American Future Fuel Shareholders will receive lengthy and detailed disclosure concerning the background to the Arrangement, as well as the costs, benefits and risks associated with the Arrangement;

(g) Dissent Rights are available; and

(h) American Future Fuel Shareholders and holders of American Future Fuel Securities will receive notice of and have the opportunity to attend and make submissions at the fairness hearing.

73. Taken together, these factors demonstrate that the rights of interested parties have been fairly and reasonably balanced under the Arrangement.

74. American Future Fuel will rely on sections 237-247 and 288-299 of the BCBCA and Rules 2-1(2), 4-4, 4-5, 8-1, 16-1 and 22-4(2) of the British Columbia *Supreme Court Civil Rules.*

Part 4: MATERIAL TO BE RELIED ON

At the hearing of this Petition will be read the following:

1. the Interim Order and any other order(s) as may be granted by this Honourable Court;

2. the Affidavit #1 of David Sudo made April 23, 2024, together with the exhibits thereto and other materials referred to therein;

3. the supplementary Affidavit material, to be sworn, and the exhibits thereto and other materials referred to therein reporting as to the compliance with any Interim Order of this Court and as to the result of any meeting ordered by any Interim Order of this Court; and

4. such further and other material as counsel may advise and this Honourable Court may allow.

Date: April 23, 2024

Signature of ☐ Petitioner
☒ Lawyer for Petitioner

Tevia Jeffries

THIS PETITION is prepared and delivered by Tevia Jeffries, of the firm Farris LLP, Barristers & Solicitors, whose place of business and address for service is 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. Telephone: (604) 684-9151. Email: tjeffries@farris.com. Attention: Tevia Jeffries.

To be completed by the Court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Date: _____

Signature of ☐ Judge ☐ Master

Schedule "A"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AMERICAN FUTURE FUEL CORPORATION AND PREMIER AMERICAN URANIUM INC.

AMERICAN FUTURE FUEL CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUSTICE _____) April 25, 2024

ON THE APPLICATION of the Petitioner, American Future Fuel Corporation ("**American Future Fuel**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, in connection with a proposed arrangement (the "**Arrangement**") with Premier American Uranium Inc. ("**Premier American Uranium**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on April 25, 2024, and on hearing Tim Louman-Gardiner, counsel for American Future Fuel, and on reading the material filed, including the Petition, the Notice of Application, Affidavit of David Suda, sworn April 23, 2024 (the "**Suda Affidavit**"), and upon being advised by counsel for American Future Fuel that it is the intention of the parties to rely on section 3(a)(10) of the *United States Securities Act* of 1933, as amended (the "**U.S. Securities Act**"), and that the declaration of fairness of, and the approval of, the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement:

THIS COURT ORDERS THAT:

Definitions

1. All capitalized terms used in this Interim Order, unless otherwise defined herein, shall have the respective meaning given to them in the Management Information Circular of American Future Fuel to be dated as of April 25, 2024 (the "**Circular**"). A draft copy of the Circular that is in substantially final form is attached as Exhibit "A" to the Suda Affidavit.

The Meeting

2. Pursuant to sections 186, 288, 290 and 291 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), and notwithstanding if virtual-only meetings are permitted by the Articles of American Future Fuel, the Petitioner is permitted to convene, hold and conduct a special meeting (the "**American Future Fuel Meeting**") of the holders of common shares (the "**American Future Fuel Shareholders**") in the capital of American Future Fuel ("**American Future Fuel Shares**") to be held in person at Farris LLP, 2500 – 700 West Georgia Street, Vancouver British Columbia, V7Y 1B3, 9:00 a.m. (Vancouver time) on May 28, 2024, or on such other date and time as may result from postponement or adjournment in accordance with this Interim Order and any further Order of this Court.

3. At the American Future Fuel Meeting, the American Future Fuel Shareholders will, *inter alia*, consider and, if deemed advisable, pass, with or without amendment, a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Circular, authorizing, approving and adopting in accordance with section 289(1)(a)(i) of the BCBCA a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA involving American Future Fuel, Premier American Uranium, and the securityholders of American Future Fuel, as described in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached as Appendix "D" to the Circular.

4. At the American Future Fuel Meeting, American Future Fuel will also seek to transact such further or other business as may properly come before the American Future Fuel Meeting or any adjournment or postponement thereof as detailed in the Circular.

5. The American Future Fuel Meeting shall be called, held and conducted in accordance with the Notice of Special Meeting of American Future Fuel Shareholders (the "**Notice of Meeting**") to be delivered in substantially the form attached to and forming part of the Circular, and in accordance with the applicable provisions of the BCBCA, American Future Fuel's articles, applicable securities legislation and the Circular, all subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the

American Future Fuel Meeting, such rulings and directions not to be inconsistent with this Interim Order.

Record Date

6. The record date for determination of the American Future Fuel Shareholders entitled to notice of, to attend, and to vote at, the American Future Fuel Meeting shall be the close of business (Vancouver time) on April 22, 2024, or such other date as may be agreed to by American Future Fuel and Premier American Uranium (the "**Record Date**"). The Record Date will not change in respect of any adjournment of postponement of the American Future Fuel Meeting, unless American Future Fuel determines that it is advisable, and subject to the consent of Premier American Uranium, acting reasonably.

Notice of Meeting

7. To effect notice of the American Future Fuel Meeting, American Future Fuel shall send, or cause to be sent, the Circular (including the Notice of Hearing of Petition and this Interim Order), the Notice of Meeting, the Plan of Arrangement, the Form of Proxy (as defined below) or the voting instruction form, as applicable, and the letter of transmittal, in substantially the same form attached to the Suda Affidavit, with such amendments and inclusions thereto as counsel for American Future Fuel may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order (the "**Meeting Materials**"), as follows:

   (a) to the registered American Future Fuel Shareholders, at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the American Future Fuel Meeting, excluding the date of sending and the date of the American Future Fuel Meeting, by one or more of the following methods:

      (i) by pre-paid ordinary or first-class mail at the addresses of the registered American Future Fuel Shareholders as they appear on the central securities register of American Future Fuel as at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of American Future Fuel;

      (ii) by delivery, in person or by recognized courier service, to the address specified in (i) above; or

      (iii) by facsimile or electronic transmission (including email) to any American Future Fuel Shareholder who has approved electronic delivery (including email);

   (b) to the non-registered holders of American Future Fuel Shares by providing, in accordance with *National Instrument 54-101 – Communication with*

Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("**NI 54-101**"), the requisite number of copies of the Meeting Materials (including electronic copies thereof), as applicable, to intermediaries and registered nominees to facilitate the distribution of the Meeting Minutes to the beneficial owners in accordance with NI 54-101; and

(c) to the respective directors and auditors of American Future Fuel, by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or, by facsimile or electronic transmission (including email), at least twenty-one (21) days prior to the date of the American Future Fuel Meeting, excluding the date of sending and the date of the American Future Fuel Meeting.

8. Concurrently with the sending of the Meeting Materials described in paragraph 7 of this Interim Order, American Future Fuel shall send a copy of the Circular (including the Notice of Hearing of Petition and this Interim Order) and any other communications or documents determined by American Future Fuel to be necessary or desirable (collectively, the "**Court Materials**") to the holders of options of American Future Fuel (the "**Company Options**"), restricted share units of American Future Fuel (the "**Company RSUs**"), and warrants of American Future Fuel (the "**Company Warrants**") (collectively the holders of Company Options, Company RSUs and Company Warrants are referred to herein as the "**American Future Fuel Securityholders**"), by any method permitted for notice to American Future Fuel Shareholders as set forth in paragraph 7 above. Distribution to such persons shall be to their addresses as they appear on the books and records of American Future Fuel or its registrar and transfer agent at the close of business on the Record Date.

9. Good and sufficient notice of the American Future Fuel Meeting for all purposes will be given by American Future Fuel by the sending of the Meeting Materials in accordance with paragraph 7 of this Interim Order. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and American Future Fuel shall not be required to send to the American Future Fuel Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA or otherwise.

10. Delivery of the Meeting Materials in accordance with paragraph 7 of this Interim Order and the Court Materials in accordance with paragraph 8 of this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Meeting Materials and the Court Materials pursuant to this Interim Order and no other form of service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for American Future Fuel at their addresses for delivery set out in the Petition.

11. Accidental failure or omission by American Future Fuel to give notice of the American Future Fuel Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of American Future Fuel, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor a defect in the calling of the American Future Fuel Meeting, nor shall it invalidate any resolution passed or proceedings taken at the American Future Fuel Meeting. If any such failure or omission is brought to the attention of American Future Fuel, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Deemed Receipt of Meeting Materials

12. The Meeting Materials and Court Materials will be deemed, for the purposes of this Interim Order, to have been received by the American Future Fuel Shareholders and American Future Fuel Securityholders:

    (a) In the case of mailing or personal courier delivery, pursuant to paragraphs 7(a)(i), 7(a)(ii), 7(c), and 8 above, on that day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively;

    (b) In the case of delivery by facsimile or electronic transmission (including email), pursuant to paragraphs 7(a)(iii), 7(c) and 8 above, on the day that it was transmitted; and

    (c) In the case of delivery to clearing agencies or intermediaries for onward distribution, pursuant to paragraphs 7(b) and 8 above, the day following delivery to clearing agencies to intermediaries.

Amendments to the Arrangement and Plan of Arrangement

13. Subject to the terms and conditions of the Arrangement Agreement and Plan of Arrangement, after the date of this Interim Order and prior to the time of the American Future Fuel Meeting, American Future Fuel is authorized to make such amendments, modifications, revisions or supplements to the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, without any additional notice to the American Future Fuel Shareholders or American Future Fuel Securityholders, and the Arrangement Agreement and/or Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement Agreement and/or Plan of Arrangement submitted to the American Future Fuel Meeting, and the subject of the Arrangement Resolution.

14. If any amendments, revisions or supplements to the Arrangement Agreement or Plan of Arrangement as referred to in paragraph 13 above would, if disclosed, reasonably be expected to affect a American Future Fuel Shareholders' decision

to vote for or against the Arrangement Resolution, notice of such amendment, revision or supplement shall be distributed, subject to further order of this Court, by news release, newspaper advertisement, or by notice sent to American Future Fuel Shareholders and American Future Fuel Securityholders by one of the methods specified in paragraphs 7 and 8 of this Interim Order, as determined to be the most appropriate method of communication by American Future Fuel.

Updating Meeting Materials and Court Materials

15. Notice of any amendments, revisions, updates or supplements to any of the information provided in the Meeting Materials and Court Materials may be communicated, at any time prior to the American Future Fuel Meeting, to the American Future Fuel Shareholders and to the American Future Fuel Securityholders by news release, newspaper advertisement, or by notice sent to American Future Fuel Shareholders and American Future Fuel Securityholders by one of the methods specified in paragraphs 7 and 8 of this Interim Order, as determined to be the most appropriate method of communication by American Future Fuel.

Chair of the Meeting

16. The Chair of the American Future Fuel Meeting shall be an officer or director of American Future Fuel or such other person as may be appointed by the American Future Fuel Shareholders for that purpose.

17. The Chair of the American Future Fuel Meeting is at liberty to call on the assistance of legal counsel of American Future Fuel at any time and from time to time, as the Chair of the American Future Fuel Meeting may deem necessary or appropriate, during the American Future Fuel Meeting.

18. The Chair of the American Future Fuel Meeting shall be permitted to ask questions of, and demand the production of evidence, from the American Future Fuel Shareholders or such other persons in attendance or represented at the American Future Fuel Meeting, as he, she, they or it considers appropriate having regard to the orderly conduct of the American Future Fuel Meeting, the authority of any person to vote at the American Future Fuel Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

19. The Chair of the American Future Fuel Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies, provided that if the Chair waives the deadline, the Chair must accept all proxies deposited after this deadline.

20. The Chair or another representative of American Future Fuel present at the American Future Fuel Meeting shall, in due course after the American Future Fuel Meeting, file with the Court an affidavit verifying the actions taken and the decisions reached at the American Future Fuel Meeting with respect to the Arrangement.

Permitted Attendees

21. The only people entitled to attend the American Future Fuel Meeting will be: (i) the American Future Fuel Shareholders and their duly appointed proxyholders; (ii) the officers, directors, and auditors of American Future Fuel; (iii) American Future Fuel's legal and financial advisors; and (iv) other such persons as may be approved by the Chair of the American Future Fuel Meeting.

Adjournments and Postponements

22. American Future Fuel, if it deems advisable, is specifically authorized to adjourn or postpone the American Future Fuel Meeting for any reason on one or more occasions, subject to the terms of the Plan of Arrangement, without the necessity of first convening the American Future Fuel Meeting, or first obtaining any vote of the American Future Fuel Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method and in the time that is reasonable in the circumstances, as American Future Fuel may determine appropriate. This provision shall not limit the authority of the Chair of the American Future Fuel Meeting in respect of adjournments and postponements.

Quorum

23. The quorum for the American Future Fuel Meeting is as set out in American Future Fuel's constating documents, namely, one American Future Fuel Shareholder present in person (or deemed to be present in person) or represented by proxy.

Voting

24. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds (66⅔%) of the votes cast by American Future Fuel Shareholders present virtually or represented by proxy and entitled to vote at the American Future Fuel Meeting on the basis of one (1) vote per American Future Fuel Share held.

25. The only persons entitled to vote on the Arrangement Resolution, or such other business as may be properly brought before the American Future Fuel Meeting, shall be the registered American Future Fuel Shareholders who held American Future Fuel Shares as of the Record Date and their valid proxyholders as described in the Circular and as determined by the Chair of the American Future Fuel Meeting in consultation with the Scrutineer (as defined below) and legal counsel to American Future Fuel. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of such resolution (including the Arrangement Resolution).

Scrutineer

26. Representatives of American Future Fuel's registrar and transfer agent (or any agent thereof), Endeavor Trust Corporation, are authorized to act as scrutineers for the American Future Fuel Meeting (the "**Scrutineer**").

Solicitation of Proxies

27. American Future Fuel is authorized to permit the American Future Fuel Shareholders to vote by proxy using the form of proxy (the "**Form of Proxy**"), substantially in the form of the draft attached as Exhibit "B" to the Suda Affidavit, with such amendments, revisions or supplemental information as American Future Fuel may determine are necessary or desirable. American Future Fuel is authorized at its expense to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives, including proxy advisory firms, as they may retain for the purpose, by mail or such other forms of personal or electronic communication as it may determine.

28. The Chair of the American Future Fuel Meeting may waive generally, in its discretion, the time limits set for the deposit or revocation of proxies, if American Future Fuel considers it advisable to do so.

Dissent Rights

29. Each registered American Future Fuel Shareholder will, as set out in the Plan of Arrangement, be permitted to exercise rights of dissent in respect of the Arrangement (the "**Dissent Rights**") under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the terms of this Interim Order.

30. Registered American Future Fuel Shareholders will be the only American Future Fuel Shareholders entitled to exercise Dissent Rights. A beneficial holder of American Future Fuel shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered American Future Fuel Shareholder to dissent on behalf of the beneficial holder of American Future Fuel Shares or, alternatively, make arrangements to become a registered American Future Fuel Shareholder.

31. In order for a registered American Future Fuel Shareholder to exercise Dissent Rights:

    (a) a dissenting American Future Fuel shareholder must deliver a written notice of dissent which must be received by American Future Fuel Inc., c/o Farris LLP, P.O. Box 10026, Pacific Centre South, 25th Floor, 700 W Georgia Street, Vancouver, British Columbia, V7Y 1B3, Attention: Tevia R.M. Jeffries and Peter Roth, not later than 5:00 p.m. (Vancouver time) on May 26, 2024, or two (2) business days immediately preceding the date of the American Future Fuel Meeting, or any adjournment or postponement thereof;

(b) a dissenting American Future Fuel Shareholder must not have voted their American Future Fuel Shares at the American Future Fuel Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written notice of dissent under section 242 of the BCBCA.

(d) a dissenting American Future Fuel Shareholder must dissent with respect to all of the American Future Fuel Shares held by such person; and

(e) the exercise of Dissent Rights must otherwise comply with the requirements of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order (as defined below).

32. Subject to further order of this Court, the rights available to the American Future Fuel Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the American Future Fuel Shareholders with respect to the Arrangement.

33. Notice to the American Future Fuel Shareholders of their Dissent Rights with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of American Future Fuel, will be given by including information with respect to the Dissent Rights in the Circular to be sent to American Future Fuel Shareholders in accordance with the terms of this Interim Order.

34. Registered American Future Fuel Shareholders who duly exercise Dissent Rights and who:

(a) are ultimately entitled to be paid the fair value of their Dissent Shares: (i) will be entitled to be paid the fair value of such Dissent Shares by American Future Fuel, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined, to the extent available, immediately before the passing of the Arrangement Resolution; (ii) shall be deemed not to have participated in the transactions in Article 3 (other than section 3.01(c), if applicable) of the Plan of Arrangement; (iii) shall be deemed to have surrendered such Dissent Shares to American Future Fuel, in accordance with section 3.01(c) of the Plan of Arrangement; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such American Future Fuel Shares; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their American Future Fuel Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of American Future Fuel Shares, and shall be

entitled to receive only the Consideration pursuant to section 3.01(d) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

35. In no case shall Premier American Uranium, American Future Fuel, or any other Person be required to recognize holders of American Future Fuel Shares who exercise Dissent Rights as holders of American Future Fuel Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of American Future Fuel Shares at the time at which the step in section 3.01(c) of the Plan of Arrangement occurs.

36. For greater certainty, no holder of American Future Fuel Options shall be entitled to Dissent Rights in respect of such holder's American Future Fuel Options.

Application for Final Order

37. Upon approval, with or without variation, by the American Future Fuel Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, American Future Fuel may set the Petition down for hearing and apply to this Court for, *inter alia,* a final order: (i) approving the Arrangement contemplated by the Plan of Arrangement pursuant to section 291(4)(a) and section 295 of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on May 30, 2024, at 9:45 a.m., or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

38. The form of Notice of Hearing of Petition attached as Appendix "C" to the Circular is hereby approved as the form of Notice of Proceedings for such approval.

39. Any American Future Fuel Shareholder and any American Future Fuel Securityholder entitled to receive securities pursuant to the Plan of Arrangement, or other interested party, has the right to appear (either in person or by counsel) and make submissions at the application for the Final Order provided that such person shall file with this Court and deliver a copy of the filed Response to Petition together with a copy of all affidavits or other materials upon which they intend to rely, in the form prescribed by the British Columbia *Supreme Court Civil Rules,* to the solicitors for American Future Fuel at their addresses for delivery as set out in paragraph 31(a) of this Interim Order, on or before 4:00 p.m. (Vancouver time) on May 28, 2024, or as the Court may otherwise direct.

40. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 7 and 8 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service

of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

41. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

Precedence

42. To the extent of any inconsistency or discrepancy between this Interim Order and the articles of American Future Fuel, the Circular, the BCBCA or applicable securities laws, this Interim Order shall govern.

Variance and Direction

43. American Future Fuel shall, and hereby does, have liberty to apply at any time to vary this Interim Order or apply for such further order or orders or to seek such directions as may be appropriate.

Extra-Territorial Assistance

44. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY

_____

Signature of

☒ Lawyer for Petitioner

Tim Louman-Gardiner

By the Court

_____

Registrar

Schedule "B"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AMERICAN FUTURE FUEL CORPORATION AND PREMIER AMERICAN URANIUM INC.

AMERICAN FUTURE FUEL CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION (FINAL ORDER)

BEFORE THE HONOURABLE)
JUSTICE _____) May 30, 2024
)

ON THE Petition of the Petitioner, American Future Fuel Corporation ("**American Future Fuel**"), dated April 23, 2024, for a final order in connection with the arrangement (the "**Arrangement**"), set out in the plan of arrangement attached hereto as Schedule "**A**" (the "**Plan of Arrangement**"), coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on May 30, 2024, and on hearing Tevia Jeffries, counsel for the Petitioner, and no one appearing on behalf of the holders (the "**American Future Fuel Shareholders**") of common shares of American Future Fuel (the "**American Future Fuel Shares**"), the holders of options of American Future Fuel (the "**Company Options**"), restricted share units of American Future Fuel (the "**Company RSUs**"), and warrants of American Future Fuel (the "**Company Warrants**") (collectively the holders of Company Options, Company RSUs and Company Warrants are referred to herein as the "**American Future Fuel Securityholders**") though duly served; AND UPON reading the material filed, including the Petition, the Interim Order of _____ in these proceedings made on April 25, 2024 (the "**Interim Order**"), the Affidavit #1 of David Suda, made April 23, 2024 and Affidavit # of ◆, made ◆, together with the exhibits thereto;

AND UPON BEING ADVISED by counsel for American Future Fuel that it is the intention of the parties to rely on section 3(a)(10) of the *United States Securities Act of 1933*, as

amended (the "**U.S. Securities Act**"), and that the declaration of fairness of, and the approval of, the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS AND DECLARES THAT:

1. Pursuant to the provisions of section 291(4)(c) of the *Business Corporations Act,* S.B.C. 2002, c. 57, as amended (the **"BCBCA**"), the Arrangement set forth in the Plan of Arrangement, including the terms and conditions thereof, is procedurally and substantively fair and reasonable to all persons entitled to receive consideration in the exchanges provided for in the Plan of Arrangement.

2. Upon the implementation of the Arrangement as set forth in the Plan of Arrangement, the Arrangement shall be binding upon American Future Fuel, Premier American Uranium Inc. ("**Premier American Uranium**"), the American Future Fuel Shareholders (including dissenting American Future Fuel Shareholders), American Future Fuel Securityholders, and the registrar and transfer agent of American Future Fuel.

3. The Arrangement shall be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCBCA, the Arrangement will take effect as of the Effective Time, as defined in the Plan of Arrangement.

4. The Arrangement as provided for in the Plan of Arrangement be and is hereby approved pursuant to section 291 and 295 of the BCBCA.

5. American Future Fuel and Premier American Uranium shall be entitled at any time to seek leave to vary this Order, to seek the advice and direction of this Court as to the implementation of the Order, or to apply for such other Order or Orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____

Signature of
☒ Lawyer for Petitioner
Tevia Jeffries

By the Court

_____

Registrar

No. S242661
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING AMERICAN FUTURE FUEL CORPORATION AND PREMIER AMERICAN URANIUM INC.

AMERICAN FUTURE FUEL CORPORATION

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders ("**American Future Fuel Shareholders**") of common shares ("**Company Shares**") of American Future Fuel Corporation("**American Future Fuel**")

AND TO: The holders of options to purchase Company Shares ("**Company Options**"), restricted share units of American Future Fuel (the "**Company RSUs**"), and warrants of American Future Fuel (the "**Company Warrants**") (collectively the holders of Company Options, Company RSUs and Company Warrants are referred to herein as the "**American Future Fuel Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by American Future Fuel in the Supreme Court of British Columbia for approval of an arrangement (the "**Arrangement**") pursuant to Section 288 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, involving American Future Fuel, the American Future Fuel Shareholders, and the American Future Fuel Securityholders.

AND NOTICE IS FURTHER GIVEN that by an Interim Order of the Supreme Court of British Columbia pronounced on April 25, 2024, the Court has given directions as to the calling of a meeting of the American Future Fuel Shareholders (the "**American Future Fuel Meeting**") for the purpose of considering and voting on the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the American Future Fuel Meeting, the Petitioner intends to apply for an order approving the Arrangement and declaring it to be fair and reasonable to all persons entitled to receive consideration in the exchanges provided for in the Plan of Arrangement (the "**Final Order**") at a hearing before a Judge of the Supreme Court of British Columbia at the

Courthouse, at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, on or about May 30, 2024, at 9:45 a.m. (PT), or so soon thereafter as counsel may be heard, or at such later date as the Court may direct and in the manner directed by the Court.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition", in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, along with any evidence or materials which you intend to present to the Court, at the Vancouver Registry of the Court and **YOU MUST ALSO DELIVER** a copy of the filed Response to Petition, together with a copy of all evidence or materials on which you intend to rely at the application for the Final Order, to the solicitors for the Petitioner at their address for delivery, which is set out below, on or before 4:00 p.m. (PT) on May 28, 2024, or as the Court may otherwise direct.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of "Response to Petition" at the Registry. or on the Court's website at https://www.supremecourtbc.ca/sites/default/files/web/forms/Form-67.pdf. The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1

IF YOU DO NOT FILE A RESPONSE TO PETITION and do not attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented at that time, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will significantly affect the rights of American Future Fuel Shareholders and American Future Fuel Securityholders.

A copy of the said Petition and other documents in the proceedings will be furnished to any American Future Fuel Shareholder and any American Future Fuel Securityholders upon request in writing addressed to the solicitors of the Petitioner at their address for delivery set out below.

The Petitioner's time estimate is 15 minutes.

The matter is within the jurisdiction of a Judge.

The Petitioner's address for delivery is:

Farris LLP
PO Box 10026, Pacific Centre South
25th Floor, 700 W Georgia Street
Vancouver BC V7Y 1B3

Attention: Tevia R.M. Jeffries
Tel: 604.661.2174
tjeffries@farris.com

Date: April 25, 2024

Signature of ☒ Petitioner
☒ Lawyer for Petitioner
Tim Louman-Gardiner

APPENDIX D
PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

(see attached)

SCHEDULE A
TO THE ARRANGEMENT AGREEMENT

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of March 20, 2024 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

(g) "**Company**" means American Future Fuels Corporation, a corporation organized under the laws of the Province of British Columbia;

(h) "**Company Board**" means the board of directors of the Company;

(i) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(j) "**Company Option In-The-Money-Amount**" means, in respect of a Company Option, the amount, if any, by which the total fair market value of the Company Shares that a holder

is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

(k) "**Company Equity Incentive Plan**" means the equity incentive plan of the Company, which plan was most recently approved by the Company Shareholders on February 28, 2024;

(l) "**Company Optionholder**" means a holder of one or more Company Options;

(m) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

(n) "**Company RSU Holder**" means a holder of one or more Company RSUs;

(o) "**Company RSUs**" means restricted stock units granted pursuant to or otherwise subject to the Company Equity Incentive Plan;

(p) "**Company Shareholder**" means a holder of one or more Company Shares;

(q) "**Company Shares**" means the common shares without par value in the capital of the Company;

(r) "**Company Warrants**" means, collectively, the 12,777,777 Company Share purchase warrants of the Company issued on December 21, 2023 with an exercise price of C$0.42 per share, the 662,963 Company Share broker warrants issued on December 21, 2023 with an exercise price of C$0.27 per share, the 10,113,000 Company Share purchase warrants issued on March 8, 2022 with an exercise price of C$1.25 per share, and the 350,000 Company Share broker warrants issued on March 8, 2022 with an exercise price of C$1.25 per share;

(s) "**Company Warrantholders**" means holders of Company Warrants;

(t) "**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder) pursuant to the Plan of Arrangement in consideration for Company Shares held by each Company Shareholder consisting of 0.17 of a Purchaser Share for each Company Share;

(u) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(v) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(w) "**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

(x) "**DRS statement**" means a direct registration statement;

(y) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.01;

(z) "**Dissenting Company Shareholder**" means a registered Company Shareholder who (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order

and this Plan of Arrangement and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(aa) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(bb) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(cc) "**Exchange Ratio**" means 0.17;

(dd) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(ee) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

(ff) "**Governmental Authority**" means (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;

(gg) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(hh) "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to

such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(ii) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(jj) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(kk) "**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Section 8.8 of the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(ll) "**Purchaser**" means Premier American Uranium Inc., a corporation organized under the laws of the Province of Ontario;

(mm) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(nn) "**Replacement Option**" has the meaning ascribed thereto in Section 3.01(d);

(oo) "**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

(pp) "**Tax Act**" means the *Income Tax Act* (Canada), as amended;

(qq) "**TSXV**" means the TSX Venture Exchange; and

(rr) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.02 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.04 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, Company Optionholders, Company RSU Holders, the Dissenting Company Shareholders, the registrar and transfer agent of the Company, the Depositary and all other persons at and after the Effective Time, without any further act or formality required on the part of any person.

ARTICLE THREE
ARRANGEMENT

Section 3.01 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company RSU Plan and shall be settled by the Company at the Effective Time in exchange for one Company Share, less applicable withholdings pursuant to Section 5.04, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS statement be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

(b) each Company Share held by a Dissenting Company Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company in consideration for a debt claim against the Company as determined under Article 4 hereof, and:

(i) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share or to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article 4;

(ii) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of Company; and

(iii) each such Company Share shall be cancelled and cease to be outstanding;

(c) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder) shall be, and shall be deemed to be transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Consideration for each Company Share, subject to Section 3.03 and Article 5, and:

(i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and

(iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares;

(d) each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the Purchaser Equity Incentive Plan (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. All terms and conditions of such Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of Company Option for Replacement Options. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

The exchanges, transfers and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.02 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.03 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

Section 3.04 Warrants

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

ARTICLE FOUR
DISSENT RIGHTS

Section 4.01 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article 4, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article 3 (other than Section 3.01(b)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 3.01(b) in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by Section 3.01(c) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(b), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(b) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options, Company Warrants, or Company RSUs; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE FIVE
DELIVERY OF CONSIDERATION

Section 5.01 *Delivery of Consideration*

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.01(a)), a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Consideration deliverable to the Company Shareholders (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.01(a)) in accordance with Section 3.01(c) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary of a certificate or a DRS statement which immediately before the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser in accordance with Section 3.01(c), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS statement under the terms of such certificate or DRS statement, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of the Company, the former holder of such Company Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS statements representing the Consideration that such holder is entitled to receive in accordance with Section 3.01(c), less applicable withholdings pursuant to Section 5.04, and any certificate or DRS statement representing Company Shares so surrendered shall forthwith thereafter be cancelled.

(c) Until surrendered as contemplated by Section 5.01(b), each certificate or DRS statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by the Purchaser or any subsidiary of the Purchaser), shall be

deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration that the holder of such certificate or DRS statement is entitled to receive in accordance with Section 3.01, less applicable withholdings pursuant to Section 5.04.

(d) After the Effective Time, each document formerly representing Company Options will be deemed to represent Replacement Options as provided in Section 3.01(d), provided that upon any transfer of such document formerly representing Company Options after the Effective Time, the Purchaser shall issue a new document representing the relevant Replacement Options and such document formerly representing Company Options shall be deemed to be cancelled.

(e) No holder of Company Shares or Company Options shall be entitled to receive any consideration or entitlement with respect to such Company Shares or Company Options other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 5.02 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Former Company Shareholder has the right to receive in accordance with Section 3.01(c) and such Former Company Shareholder's duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made on or after the Effective Date with respect to the Purchaser Shares with a record date on or after the Effective Date shall be payable or paid to the holder of any unsurrendered certificates of DRS statements that, immediately prior to the Effective Time, represented outstanding Company Shares, until the surrender of such certificates or DRS statements in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable law and to Section 5.04, at the time of such surrender, there shall, in addition to the delivery of a DRS statement representing Purchaser Shares to which such Former Company Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid with respect to such Purchaser Shares.

Section 5.04 Withholding Rights

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any

other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Company Shareholders and Company Optionholders) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Depositary, or any other person, as the case may be. Without limiting the generality of the foregoing, unless a "foreign person" (as defined in U.S. Treasury Regulation Section 1.897-9T(c)) who holds more than 5% of the fair market value of the Company Shares as of the Effective Date (each such person, a "5% Non-U.S. Shareholder") otherwise delivers to the Purchaser prior to the Effective Date a withholding certificate, other certificate or documentation reducing or eliminating U.S. withholding Taxes as permitted under applicable Law, the Purchaser shall hold in escrow eighteen (18) percent of the amount of any Purchaser Shares otherwise deliverable to such a 5% Non-U.S. Shareholder (in order to take into account potential changes in value of the Purchaser Shares as of the date that Purchaser Shares are sold in order to satisfy a fifteen (15) percent withholding obligation), pending the receipt from each such 5% Non-U.S. Shareholder, no later than five (5) days following the Effective Date, of a notice signed under penalties of perjury, described in Treas. Reg. Section 1.1445-2(d)(2)(i)(A) and 1.1445-2(d)(2)(iii). The Company shall use its commercially best efforts to cooperate with Purchaser in order to identify any 5% Non-U.S. Shareholders. For all purposes under this Plan of Arrangement and the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary, or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary, or any other person that makes a payment under this Plan of Arrangement or the Arrangement Agreement, is hereby authorized to sell or otherwise dispose, on behalf of such person in respect of which a deduction or withholding was made, such portion of Consideration Shares or other securities otherwise deliverable to such person under this Plan of Arrangement or the Arrangement Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 5.04, and shall remit the applicable portion of the net proceeds of such sale that is equal to the amount that is permitted or required to be deducted or withheld to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 5.04.

Section 5.05 Limitation and Proscription

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.01 and Section 5.02 in order for such Former Company Shareholder to receive the Consideration to which such Former Company Shareholder is entitled to receive pursuant to Section 3.01(c), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which

is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 5.06 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.07 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, or Company Options shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SIX
AMENDMENTS

Section 6.01 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 6.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to

the implementation of this Plan of Arrangement and does not have the effect of reducing the Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

ARTICLE SEVEN
FURTHER ASSURANCES

Section 7.01 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE EIGHT
US SECURITIES LAW EXEMPTION

Section 8.01 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable efforts to ensure that, all: (a) Consideration Shares to be issued to Company Shareholders in exchange for their Company Shares (including, for clarity, any Company RSUs that vest and settle for Company Shares at the Effective Time) under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; and (b) Replacement Options to be issued to Company Optionholders in exchange for their Company Options under the Plan of Arrangement, will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX E
CAIRN MERCHANT PARTNERS LP FAIRNESS OPINION

(see attached)

CAIRN MERCHANT PARTNERS
SUITE 1100 | 1 ST. CLAIR AVE WEST
TORONTO | ONTARIO | CANADA | M4V 1K6
CAIRNMP.COM

March 19, 2024

Board of Directors
American Future Fuel Corporation
Suite 800 – 1199 West Hastings Street
Vancouver, BC
V6E 3T5

Members of the Board of Directors:

Cairn Merchant Partners LP ("**Cairn**" or "**we**" or "**us**") understands that American Future Fuel Corporation (the "**Company**" or "**AMPS**") and Premier American Uranium Inc. ("**Premier**" or "**PUR**") intend to enter into an arrangement agreement dated March 20, 2024 (the "**Arrangement Agreement**"), pursuant to which Premier will acquire all of the issued and outstanding common shares in the capital of the Company (the "**AMPS Shares**") in exchange for 0.17 of a common share of Premier (each whole share, a "**PUR Share**") for each AMPS Share (the "**Share Consideration**") on the terms and subject to the conditions set forth in the Arrangement Agreement (the "**Arrangement**"). The existing shareholders of the Company will own approximately 36% (on a non-diluted basis) of the pro forma outstanding PUR Shares upon closing of the Arrangement. The terms and conditions of the Arrangement are more fully set forth in the Arrangement Agreement and will be summarized in the Company's management information circular (the "**Circular**") to be prepared in connection with a special meeting (the "**Meeting**") of holders of the AMPS Shares (the "**AMPS Shareholders**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms as set forth in the Arrangement Agreement.

Engagement of Cairn

The Board of Directors of AMPS (the "**Board**") initially contacted Cairn regarding a potential advisory assignment on March 6, 2024, and Cairn was formally engaged by the Board through an agreement between the Board and Cairn dated March 9, 2024 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, the Board requested that Cairn prepare and deliver an opinion (the "**Opinion**") as to whether, as of the date hereof, the Share Consideration to be paid to AMPS Shareholders pursuant to the Arrangement is fair, from a financial point of view, to AMPS Shareholders other than Sachem Cove Special Opportunities Fund LP ("**Sachem Cove**"). In that regard, pursuant to the Engagement Agreement, on March 19, 2024, at the request of the Board, Cairn orally delivered the Opinion to the Board based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Cairn on March 19, 2024.

The effective date of this Opinion is March 19, 2024. Cairn has not been asked to prepare and has not prepared a formal valuation of the Company, or a valuation of any of the securities or assets of the Company and this Opinion should not be construed as such. We have not been requested to opine as to, and this Opinion does not in any manner address, the underlying business decision to proceed with or

effect the Arrangement, or the relative merits of the Arrangement as compared to other potential strategies or transactions that may be available to the Company.

Cairn has received an engagement fee and will receive a fixed fee for rendering this Opinion, which is neither contingent on the conclusion(s) reached nor the successful completion of the Arrangement or any other transaction. The Board has also agreed to reimburse us for our reasonable out-of-pocket expenses (including the reasonable fees and disbursements of our external legal counsel up to a maximum of $20,000 (exclusive of fees and disbursements) and to indemnify us against certain losses, expenses, claims, actions, damages and liabilities that might arise out of our engagement.

Credentials of Cairn

Cairn is an independent merchant bank based in Toronto, Canada. Cairn's principal activities include providing financial advisory services to public and private companies, including corporate finance, mergers and acquisitions and other financial advisory services. Cairn is also involved in making equity investments in private Canadian companies. Cairn's senior management have been involved in numerous transactions involving public and private companies and have extensive experience in preparing fairness opinions. The opinion expressed herein is the opinion of Cairn and the form and content herein have been approved for release by a committee of its senior management and legal counsel, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of this Opinion.

Independence of Cairn

Neither Cairn, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Securities Act**") or the rules made thereunder) of either the Company, Premier or any of their respective associates or affiliates (collectively, the "**Interested Parties**"), nor is it a financial advisor to any Interested Party or any other person in connection with the Arrangement, with the exception of the Company, which has engaged Cairn as its financial advisor.

Except for the Engagement Agreement, in the two years prior to the date hereof, no material relationship existed between Cairn and its affiliates and the Interested Parties pursuant to which compensation was received by Cairn or its affiliates as a result of such relationship. There are no understandings, agreements or commitments between Cairn and any of the Interested Parties with respect to any current or future business dealings. Cairn may however, in the ordinary course of business, provide financial advisory or other services to one or more of the Interested Parties from time to time and in connection with any such services, we may receive compensation.

Scope of Review

In connection with rendering this Opinion, we have reviewed and/or discussed and relied upon, or carried out, among other things, the following:

i. the draft Arrangement Agreement dated March 17, 2024;

ii. the draft Plan of Arrangement dated March 16, 2024;

iii. the draft Company Disclosure Letter;

iv. the draft Company Support Agreements;

v. the audited consolidated financial statements of AMPS and management's discussion and analysis related thereto for the fiscal year ended December 31, 2022;

vi. the audited financial statements of PUR and management's discussion and analysis related thereto for the period from date of incorporation (September 9, 2022) to June 30, 2023;

vii. interim reports of AMPS, including the unaudited condensed interim consolidated financial statements and related management's discussion and analysis for the nine months ended September 30, 2023, six months ended June 30, 2023 and three months ended March 31, 2023;

viii. interim reports of PUR, including the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2023 and from date of incorporation (September 9, 2022) to September 30, 2022;

ix. the listing application of PUR dated November 27, 2023;

x. other securities regulatory filings of AMPS and PUR for the previous two years;

xi. various financial and operational information regarding AMPS and PUR prepared by management of AMPS and PUR, respectively;

xii. Company Data Room and Purchaser Data Room, which included various technical, financial and other information regarding AMPS and PUR, respectively;

xiii. representations contained in certificates, addressed to Cairn from senior officers of AMPS as to the completeness and accuracy of the information upon which this opinion is based and certain other matters;

xiv. various research publications prepared by equity research analysts regarding PUR and other selected public entities considered relevant;

xv. public information relating to the business, operations, financial performance and trading history of AMPS, PUR and other selected public entities considered relevant;

xvi. public information with respect to certain other transactions of a comparable nature considered relevant;

xvii. the previously NI 43-101 compliant technical report on the resources associated with AMPS' Cebolleta Uranium Project as of April 1, 2014 prepared by Uranium Resources Inc., which represents a historical resource estimate for the property;

xviii. the NI 43-101 compliant technical report on the Cyclone Rim Project with an effective date of June 30, 2023 prepared by BRS Inc.;

xix. the NI 43-101 compliant technical report on the Cebolleta Uranium Property prepared by APEX Geoscience Ltd. and Ted Wilton Consulting Geologist dated January 10, 2022;

xx. the Title Opinion on 881 unpatented mining claims in Wyoming, Utah, and Colorado, prepared for PUR by Wellborn Sullivan Meck & Tooley, P.C. dated May 17, 2023;

xxi. discussions with senior management of AMPS with respect to various risks related to AMPS' project development and long-term prospects, various risks related to PUR's project development and long-term prospects, and other issues and matters considered relevant; and

xxii. such other corporate, industry and financial market information, investigations and analyses as Cairn considered necessary or appropriate at the time and in the circumstances.

Cairn has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by Cairn. Cairn did not meet with the auditors of the Company or PUR and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of AMPS and PUR and any reports of the auditors thereon.

Prior Valuations

Senior officers of AMPS, on behalf of AMPS and not in their personal capacities, have represented to Cairn that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals of AMPS or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of AMPS other than those which have been provided to Cairn or, in the case of valuations known to AMPS which it does not have within its possession or control, notice of which has not been given to Cairn.

Assumptions and Limitations

This Opinion is subject to the assumptions, qualifications and limitations set forth below. For the purposes of our analysis and this Opinion, we have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company (including with respect to PUR and its subsidiaries) or otherwise obtained by us in connection with our engagement (the "**Information**"). This Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgement, and except as expressly described herein, Cairn has not attempted to verify independently the accuracy, completeness, or fair presentation of any of the Information. We have assumed that, estimates (including, without limitation, estimates of future resource or reserve additions and historical estimates) and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to AMPS' and PUR's businesses, plans, financial conditions and prospects.

Senior officers of the Company have represented to Cairn in a letter of representation, among other things, that: (i) the Information provided or made available to Cairn orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or their respective agents in connection with our engagement was, at the date the Information was provided to Cairn, and is as of the date hereof, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Securities Act); and (ii) since the dates on which the Information was provided to Cairn, except as disclosed in writing to Cairn, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred in the Information

or any part thereof which would have or which could reasonably be expected to have a material effect on this Opinion. Senior officers of the Company have also represented to Cairn that the contents of all disclosure documents prepared in connection with the Arrangement are true and correct in all material respects and do not contain any misrepresentation.

In preparing this Opinion, we have assumed that the Arrangement will be consummated in accordance with the terms set forth in the Arrangement Agreement without any waiver, amendment or delay of any terms or conditions. Cairn has assumed that in connection with the receipt of all the necessary governmental, regulatory, or other approvals and consents required for the Arrangement, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Arrangement.

We have relied upon, without independent verification, the assessment by the management of the Company of: (i) the strategic, financial and other benefits expected to result from the Arrangement; (ii) the timing and risks associated with the integration of the Company and PUR; and (iii) the validity of, and risks associated with, the Company's and PUR's existing and future products, services, mining leases and concessions and business models including, without limitation, any risks associated with any regulatory and/or governmental oversight and relationships of the Company and Premier.

We are not legal, tax, or regulatory advisors or geological experts. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and Premier and their legal, tax, regulatory and/or geological advisors with respect to legal, tax, regulatory and/or geological matters. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or Premier, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the Information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Opinion.

We have been retained to provide only a fairness opinion letter in connection with the Arrangement, and we will receive a fee for our services upon rendering this Opinion. As a result, we have not been involved in structuring, planning or negotiating the Transaction. In arriving at our Opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving the Company.

This Opinion is addressed to, and for the information and benefit of and exclusive use of, the Board in connection with their evaluation of the Arrangement and may not be used for any other purpose without our prior written consent, except that a copy of this Opinion may be included in its entirety in any filing the Company is required to make with the Canadian securities regulatory authorities and applicable stock exchanges in connection with the Arrangement if such inclusion is required by applicable law.

This Opinion addresses only the fairness to the AMPS Shareholders (other than Sachem Cove), from a financial point of view, of the Share Consideration to be paid by PUR to the AMPS Shareholders pursuant to the Arrangement. This Opinion does not address the relative merits of the Arrangement as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Opinion is not intended to be and does not constitute a recommendation to the Board as to whether they should approve the Arrangement Agreement, nor as a recommendation to any AMPS Shareholders as to how to vote at the Meeting to be held in connection with

the Arrangement, nor as an opinion or advice concerning the trading price or value of any securities of the Company or Premier at any time, including following the announcement or completion of the Arrangement.

This Opinion is rendered as of the date hereof and, although we reserve the right to change or withdraw this Opinion if we learn that any of the Information that we relied upon in preparing this Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to our attention after the date hereof. In preparing this Opinion, we have assumed that (i) the executed Arrangement Agreement will not differ in any material respect from the draft that we have reviewed; (ii) the parties to the Arrangement will comply in all material respects with all of the terms of the Arrangement Agreement; (iii) the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement and Plan of Arrangement scheduled thereto without waiver of, or amendment to, any term or condition that is in any way material to our analyses; (iv) the Arrangement will be completed substantially in accordance with its terms and all applicable laws; and (v) the Circular or other disclosure document will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

Approach to Fairness

In considering the fairness, from a financial point of view, of the Share Consideration to be received by the AMPS Shareholders pursuant to the Arrangement, Cairn has reviewed, considered and relied upon or carried out, among other things, the following:

(i) the indicative valuation ranges of AMPS and PUR based on publicly available business and financial data and derived valuation multiples of certain publicly traded companies in the uranium sector that were deemed comparable and relevant; valuation methodologies included enterprise value per pound of uranium ("**EV/lbs U3O8**") and enterprise value per hectare ("**EV/Ha**") in the context of the implied value of the Share Consideration;

(ii) the indicative valuation ranges of the implied value of the Share Consideration to the AMPS Shareholders based upon precedent transactions in the uranium sector; valuation methodologies included EV/lbs U3O8 and EV/Ha;

(iii) the historical trading value of AMPS Shares and PUR Shares over a twelve-month trailing period and since the listing of PUR Shares on the TSX Venture Exchange on December 1, 2023;

(iv) historical financing prices of AMPS and PUR;

(v) comparison of the share price premium implied by the Arrangement to those of other relevant transactions in the resource industry, including evaluating change of control premiums for select transactions in the resource industry; and

(vi) the respective contributions to the pro forma company of both AMPS and PUR on select metrics relative to the pro forma ownership implied by the Arrangement.

All financial analysis were conducted with information available as of market close on March 19, 2024. Cairn notes that the selection of comparable companies and precedent transactions involves considerable subjectivity, in particular among companies engaged in an exploration-based industry and having zero or negative earnings or free cash flows and significant stock price volatility and varying trading volumes and liquidity. While none of the comparable companies or precedent transactions are identical to AMPS or PUR or the transactions contemplated by the Arrangement and certain of them may have characteristics or circumstances that are materially different from that of AMPS or PUR (as applicable) and the transactions contemplated by the Arrangement, Cairn believes that they share certain business, financial, operational, and/or structural characteristics with those of AMPS or PUR (as applicable) and the transactions contemplated by the Arrangement, and Cairn used its professional judgement in selecting such comparable companies and precedent transactions.

Conclusion

As of the date hereof, and based upon and subject to the foregoing, including the assumptions, limitations and qualifications stated herein, Cairn is of the opinion that the Share Consideration to be received by the AMPS Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the AMPS Shareholders (other than Sachem Cove).

Yours very truly,

Cairn Merchant Partners LP

CAIRN MERCHANT PARTNERS LP

APPENDIX F
INFORMATION CONCERNING AMERICAN FUTURE FUEL CORPORATION

The following information about the Company should be read in conjunction with the information concerning the Company appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix F have the meaning ascribed to them in this Circular.

Recent Developments

The following events and some background for reference, are principal activities which occurred in the year ended December 31, 2023 and up to the date of this Circular:

- On May 20, 2022, Elephant Capital Corp. ("**Elephant**") completed the acquisition of Cibola Resources, LLC, pursuant to the share purchase agreement effective August 27, 2021, with enCore Energy Corp. ("**enCore**") to attain rights to the Cebolleta Uranium Project ("**Cebolleta**"), which comprises approximately 6,700 acres of mineral rights and 5,700 acres of surface rights located in west-central New Mexico. The rights in Cebolleta are pursuant to the Mining Lease and Agreement affirmed April 6, 2007 between LA MERCED del PUEBLO de CEBOLLETA and NEUTRON ENERGY, INC. (the "**Lessor**") as assigned to Cibola Resources LLC (the "**Lessee**") by Assignment of Mining Lease and Agreement dated April 27, 2007 and as amended by Amendment of Mining Lease and Agreement dated February 12, 2012, Second Amendment to Mining Lease and Agreement dated January 8, 2018, Third Amendment to Mining Lease dated April 6, 2021, and Fourth Amendment to Mining Lease dated October 26, 2023 (collectively, the "**Mining Lease**"). On February 28, 2022, the parties to the Mining Lease recognized and stated that the Mining Lease was in good standing. The Fourth Amendment to the Mining Lease dated October 26, 2023, extended the term of the Mining Lease until April 6, 2029, among other amendments.

- On May 24, 2022, the Company acquired all the issued and outstanding shares of Elephant by way of reverse takeover (the "**RTO**"). Pursuant to the RTO, Elephant became a wholly owned subsidiary of the Company for legal purposes and the Company changed its name from Evolving Gold Corp. to Future Fuel Corporation, which was changed to American Future Fuel Corporation on July 7, 2022. Upon closing of the transaction, the shareholders of Elephant had control of the Company and as a result, the transaction is considered a reverse acquisition of the Company by Elephant.

- On September 27, 2022, the Company completed the acquisition of 1344726 B.C. Ltd., whose wholly owned subsidiary 1344726 Nevada Ltd. held the rights to a series of four hundred (400) mineral claims located in Catron and McKinley Counties in the State of New Mexico, commonly known as the Red Basin Uranium Project, pursuant to the share purchase agreement effective September 27, 2022. Subsequently, during the year ended December 31, 2023, the Company allowed the Red Basin Uranium claims to lapse and recognized an impairment on mineral properties of C$2,513,568.

- On March 16, 2023, the Company announced that, as a result of a continuous disclosure review by the British Columbia Securities Commission and to address deficiencies in previously filed disclosure materials, the Company had amended its interim financial

statements and accompanying managements' discussion and analysis for the nine-month period ended September 30, 2022.

- On April 21, 2023, the Company announced the appointment of David Suda as both Chief Executive Officer and a Director of the Company.

- On June 8, 2023, the Company announced that it had entered into an agreement with Independent Trading Group ("**ITG**") wherein ITG will provide market making services in accordance with the policies of the Canadian Securities Exchange.

- On August 25, 2023, the Company announced that the New Mexico Mining and Minerals Division issued the Company its first drilling permit at Cebolleta.

- On September 25, 2023, the Company announced the appointment of Michael Henrichsen to the Board of Directors of the Company and resignation of Patrick Morris from the Board of Directors of the Company.

- On September 28, 2023, the Company announced the resignation of Stephen Goodman from its board of directors and concurrently, the Company announced Mr. Goodman's election to return to the Company 250,000 stock options granted to him on September 14, 2023 for cancellation.

- On November 27, 2023, the Company announced it entered into an agreement with SRC Swiss Resource Capital AG ("**SRC**") wherein SRC will provide investor relations, digital translation, news, and communications services in Europe to the Company.

- On December 21, 2023, the Company announced that it had closed its brokered private placement in which it issued 12,777,777 units of the Company at a price of C$0.27 per Unit, for aggregate gross proceeds C$3,450,000, which reflects an exercise of the agent's option in full. Red Cloud Securities Inc. acted as agent and sole bookrunner under the private placement offering on behalf of a syndicate of agents that included Canaccord Genuity Corp. Each Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant entitles the holder to purchase one common share of the Company at a price of C$0.42 at any time on or before that December 21, 2026.

- On January 25, 2024, the Company announced the appointment of Jon Indall to the Company's Advisory Board.

The Cebolleta Property

The scientific and technical information included in the following disclosure relating to the Cebolleta Property has been derived, in part, from, and in some instances are extracts from the Company Technical Report. The Company Technical Report was prepared for Elephant, a wholly-owned subsidiary of the Company, by Roy Eccles M.Sc. P. Geol. of APEX Geoscience Ltd. ("**APEX**") and Dean T. Wilton, B.Sc., PG, CPG, MAIG, each of whom is independent of the Company and the Purchaser and a "qualified person" under to NI 43-101. All defined terms used but not defined herein in the following summary have the meanings ascribed to them in the Company Technical Report. The below summary is subject to all the assumptions, qualifications

and procedures set out in the Company Technical Report. The Company Technical Report is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. See "*Interests of Experts*" below.

Project Description, Location and Access

The Cebolleta Property is located in the northeastern corner of Cibola County in west central New Mexico, approximately 45 miles (75 kilometres) west of the city of Albuquerque, New Mexico. The Cebolleta Property encompasses 6,717 acres (2,718 hectares) of mineral rights and approximately 5,700 acres (2,307 hectares) of surface rights owned in fee by La Merced del Pueblo de Cebolleta (the "**Cebolleta Land Grant**"). Three tracts of land make up the Cebolleta Property, including include the "South L Bar Tract" (1,917 acres) and the "St. Anthony Tracts" (4,800 acres).

Year-round access to the Cebolleta Property is provided via major and secondary access routes. Numerous unmaintained private gravel roads transect the Cebolleta Property and provide access to most of the Cebolleta Property, although they can become impassable after heavy precipitation during summer thunderstorms and winter snowstorms. Exploration and mining activities are expected to run year-round.

The Cebolleta Land Grant is a political subdivision of the State of New Mexico. It originally formed part of an expansive Spanish land grant that was made to certain individuals by the King of Spain when Mexico (and certain portions of New Mexico) was a Spanish colony. Under the Treaty of Guadalupe Hidalgo, which ended in the Mexican American War in 1848, the United States agreed to uphold private property within land grants in the territory ceded by Mexico to the United States. The legislation that admitted New Mexico as a State into the Union (enacted in 1912) contained further provisions recognizing and honoring the ownership rights of the Cebolleta Land Grant owners and their heirs. As a result of the federal legislation, the lands of the Cebolleta Land Grant are part of the United States; however, they are not subjected to land management practices of the United States government, such as the Bureau of Land Management.

The Cebolleta Property is held under the Mining Lease between the Cebolleta Land Grant and Neutron Energy Inc. ("**NEI**"), a subsidiary of enCore. The Mining Lease was affirmed by the New Mexico District Court in April 2007 and provides NEI with the right to explore for, mine and process uranium deposits present on the Cebolleta Property and includes surface use and access rights. The Mining Lease provides for the following:

(a) an initial term of ten years, subject to extension so long as operations continue on the Cebolleta Property;

(b) initial payments to the Cebolleta Land Grant of US$5,000,000;

(c) a recoverable reserve payment equal to US$1.00 multiplied by the number of pounds of recoverable uranium reserves upon completion of a feasibility study to be completed within six years of entry into the Mining Lease, less: (i) the US$5,000,000 referred to in item (b) above; and (ii) not more than US$1,500,000 in annual advance royalties previously paid pursuant to item (d) below;

(d) annual advanced royalty payments of US$500,000;

(e) gross proceeds royalties ranging from 4.50% to 8.00% based on the then current price of uranium;

(f) employment opportunities and job skills training for the members of the Cebolleta Land Grant; and

(g) funding of annual higher education scholarships for the members of the Cebolleta Land Grant.

The Mining Lease was subsequently amended in 2012 to extend the feasibility study completion date, subject to a reduction in the initial payment and annual advance royalty payments. A second amendment to the Mining Lease was negotiated in 2017, which provided for a temporary reduction of the advance royalty payment. In addition, the reserve payment has been eliminated in favor of a single payment of US$4,000,000 upon commencement of production and the gross proceeds royalty has been fixed at 5.75%. A third amendment was entered into in 2021, which included a temporary reduction of the advance royalty payment and a further extension of the lease until 2023. A fourth amendment was entered into in 2023, which included a further extension of the lease until 2029, at which time the lease must either be extended through another negotiated extension, held by production, or it would terminate. It is a condition precedent to the completion of the Arrangement that conditions on the extension be met, including the payment of the first annual payments, which were paid in full on April 5, 2024.

A portion of the Cebolleta Property is subject to a pre-existing 2.08% royalty payable to a third party on the “Uranium Value”. However, this royalty does not represent a further economic burden as it is deductible from the production royalty’s payable to the Cebolleta Land Grant.

On December 31, 2020, NEI executed a 2.5% net profits interest agreement with Westwater Resources Inc.

On August 27, 2021, Elephant entered into a share purchase agreement with enCore, NEI and Cibola Resources, LLC (“**Cibola**”), pursuant to which Elephant acquired all of the interests held by NEI under the Mining Lease. On April 14, 2022, the Company entered into a share purchase agreement with Elephant and the former shareholders of Elephant, pursuant to which the Company acquired all of the issued and outstanding shares of Elephant in exchange for 56,541,251 Company Shares and thereby acquired all of the interests held by Elephant (and formerly held by NEI) under the Mining Lease.

There are no other significant factors or risks that the authors of the Company Technical Report are aware of that would affect access, title or the right or ability to perform work on the Cebolleta Property.

History

The Laguna Mining District has a lengthy history of exploration and mining activity dating to the 1950s. Uranium mineralization was discovered in the district in 1951 by Anaconda Copper Company (“**Anaconda**”) following a helicopter-borne radiometric geophysical survey. Anaconda’s identification of surface uranium mineralization in the Laguna Mining District led to the discovery of the Jackpile-Paguate Uranium Mine, which is situated 1 kilometres to the south of the Cebolleta Property. The Jackpile-Paguate Uranium Mine was later developed as the largest uranium mine in the United States.

The first record of uranium exploration at the Cebolleta Property dates to 1955, with an exploratory drill program conducted by Anaconda at Evans Ranch, the site of the current Cebolleta Property. Following this, several extensive exploration and development programs have been conducted at the Cebolleta Property from the 1950s to 1981 by Anaconda, Climax Uranium Company

("**Climax**"), Sohio Western Mining Company ("**Sohio Western**") and United Nuclear Corporation ("**UNC**"). This exploration led to the discovery of seven sandstone hosted uranium deposits within the Cebolleta Property.

In March 2007, NEI entered into the Mining Lease with the Cebolleta Land Grant to lease the Cebolleta Property. From 2007 to 2014, NEI completed exploration work as detailed below. To the knowledge of the author of the Company Technical Report, exploration work ceased in 2014 with a general downturn in the uranium spot price and, in 2017, NEI's exploration permit for the Cebolleta Property expired with the State of New Mexico.

Since December 2022, under the control of the Company, Cibola has taken positive steps toward the completion of an NI 43-101 compliant mineral resource estimate at the Cebolleta Property. Major milestones include (a) completion of a first-phase, 10,000-foot confirmation drilling program completed in 2023 that successfully confirmed historical data, and (b) acquisition of a historical dataset pertaining to the St. Anthony Tract. Additional confirmation drilling is planned for 2024 and geological and resource modeling of the historical data is ongoing. Completion of an initial NI 43-101 compliant mineral resource estimate is expected within the next 12 months.

Exploration by NEI (2007 to 2014)

NEI's primary focus was on the acquisition, compilation and digitization of historical data sets that were developed by previous operators of the Cebolleta Property, as well as detailed geological analyses of the distribution and magnitude of uranium mineralization.

From 2007 to 2014, groundwork conducted by NEI consisted of surface examination and surveying of historical drillhole collars, channel sampling at the St. Anthony open pits, sampling and assaying of select portions of core from two water monitoring holes within the northern part of the main St. Anthony's uranium deposit and open hole probing and gamma-ray logging of historical drillholes in the areas between the two open pits and north of the North pit. In addition, NEI evaluated the historical studies of the equilibrium state of the Sohio L-Bar and the St. Anthony deposits.

See " – *Sampling, Analysis and Data Verification*" below for details of historical drilling completed at the Cebolleta Property by various operators.

Historical Mineral Resource Estimates

In 2014, Allan V. Moran CPG and Frank Daviess MAusIMM, on behalf of NEI, reported the following historical mineral estimates for the Area I, II, III, and V deposits within the Cebolleta Property in a technical report "NI 43-101 Technical Report on Resources, Cebolleta Uranium Project, Cibola County, New Mexico, USA" with an effective date of March 24, 2014:

Area	**Cutoff**	**U_3O_8%**	**Tons (k)**	**Tons U_3O_8 (k)**	**U_3O_8 lbs (k)**
Area I-II-V	0.08	0.173	4,564	7.874	15,748
Area III	0.08	0.162	998	1.616	3,232

Notes:

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

(2) Mineral resources are stated at a 0.08% eU_3O_8 cut-off grade; sufficient to define potentially underground mineable resources; however mineable underground shapes have not yet been defined.

(3) The lower cut-off was ascertained using a uranium price of US$50.00/pound, at the current term price underground mining costs at US$60/ton and milling plus G&A costs at US$16.50/ton.

(4) A tonnage factor of 16.0 cubic feet per ton was used for all tonnage calculations.

(5) Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

(6) Mineral resources are reported on a 100% basis for URRE controlled lands, as in-situ resources without reference to potential mineability except for the referenced cut-off grade.

(7) The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although such issues are not known.

The above mineral resource estimates are historical in nature and should not be relied upon. Neither the Company nor the Purchaser is treating the historical estimates as current mineral resource estimates. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources.

In the opinion of the authors of the Company Technical Report, the historical resource estimates are relevant in that they were prepared and calculated by reputable companies that were intimately familiar with, and knowledgeable about, the Cebolleta Property and geology and resource potential of the Cebolleta Property. The historical resource estimates do provide an indication of the extent of mineralization identified by previous operators at the Cebolleta Property. Further work should be completed to classify the mineralization as current mineral resources.

Historical Production

During 1954 to 1956, Climax discovered, and subsequently began production of, the Climax M-6 Uranium Mine (the "**Climax M-6 Mine**"). Climax produced uranium from the Climax M-6 Mine from July 1957 to October 1960, yielding 78,722 tons (71,415 tonnes) that averaged 0.20% U_3O_8 and contained 320,942 pounds (145,577 kilograms) of U_3O_8 (McLemore and Chenoweth, 1991).

UNC and its subsidiary, Teton Drilling Co., acquired the St. Anthony lease from Climax in the 1970s. UNC developed the St. Anthony North and South open pit mines and the Willie P underground mine, known as the St. Anthony Mine Complex (Baird et al., 1980). Mining occurred from 1975 to 1979, with milling continuing until 1980. The total production of the St. Anthony operation amounted to approximately 1.6 million pounds of U_3O_8 (Moran and Daviess, 2014).

The Sohio JJ#1 underground mine extracted uranium from the Area II and Area V deposits and operated by Sohio Western from late 1976 to mid-1981. The Sohio JJ#1 mine shaft is situated off of the Cebolleta Property, 50 miles to the west of the boundary; however, most of the underground workings fall within the Cebolleta Property. The mine is estimated to have delivered 898,600 short tons (815,000 tonnes) of material to the L-Bar mill, averaging 0.123% and yielding 2,218,800 pounds (1,006,492 kilograms) of U_3O_8 (Boyd et al., 1984).

Geological Setting, Mineralization and Deposit Types

The Cebolleta Property lies on the southern flank of the San Juan Basin, a circular, asymmetric structural depression primarily located in the east-central part of the Colorado Plateau. The San Juan Basin encompasses an area of approximately 21,600 square miles (55,943 square kilometres) primarily situated in southwestern Colorado and northwestern New Mexico, with smaller portions extending over northeastern Arizona and southeastern Utah. During the Late Jurassic, the San Juan Basin area was part of a back-arc basin that formed inland of an Andean-type magmatic arc. This magmatic arc and its landward upland area provided much of the clastic sedimentary rocks that formed the Upper Jurassic Morrison Formation, which is the focus of the

Company Technical Report. In addition to the Morrison Formation, Permian, Triassic, Jurassic, and Cretaceous rocks are present throughout the basin and are exposed at the margins of basin, which are bound by structural uplifts.

The local geology of the Cebolleta Property comprises a thick sequence of sedimentary rocks ranging in age from Late Jurassic through Late Cretaceous. This sedimentary sequence includes the Jurassic San Rafael Group, which is overlain by the Jurassic Morrison Formation, the dominant host of significant uranium deposits within the Grants Mineral Belt. The Morrison Formation is unconformably overlain by the Cretaceous Dakota Sandstone, which is then interfingered and overlain by the Mancos Shale. The Morrison Formation comprises four distinct members: the Recapture, Westwater Canyon, Brushy Basin, and Jackpile Sandstone members.

The Cebolleta Property is situated within a feature known as the Acoma Sag near the southeastern end of the Chaco Shelf. Structure within the subbasin sag is relatively simple, with rocks displaying shallow dips and small folds that generally trend to the northwest. The sedimentary rocks dip very gently into the San Juan Basin at a north-northwest direction. No major faulting has been recognized in the Cebolleta Property area.

The Cebolleta Property lies on the eastern end of the prolific, northwest oriented Grants Mineral Belt. The Grants Mineral Belt encompasses several mining districts including the Laguna, Marquez, the Amrosia Lake-San Mateo area, Smith Lake, Crownpoint, and Church Rock mining districts. In total, the mining districts produced more than 340 million pounds of U_3O_8 making it one of the largest concentrations of sandstone-hosted uranium deposits in the world and has been the single largest source of uranium production for the United States. The Grants Mineral Belt is positioned on the Chaco Slope which is between the southern part of the central San Juan Basin and the northeastern flank of the Zuni Uplift along with the adjoining Acoma Sag. The belt measures approximately 100 miles (160 kilometers) long and up to 25 miles (40 kilometers) wide.

At the Cebolleta Property, seven sandstone uranium deposits occurring as a series of tabular bodies are hosted within the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation. These deposits are part of a broad and extensive area of uranium mineralization, including the Jackpile-Paguate deposit located 0.6 miles (1 kilometre) south of the Cebolleta Property, which was one of the largest concentrations of uranium mineralization in the United States. The L-Bar occurrence area, formerly known as Sohio, contains five distinct deposits, including Areas I, II, III, IV, and V. In addition, three distinct deposits occur in the St. Anthony area of the Cebolleta Property. The deposits range in depth from approximately 200 feet (61 metres) in the St. Anthony area, to nearly 700 feet (213 metres) in the vicinity of the Area II and Area III deposits in the central and northern (down-dip) parts of the Cebolleta Property area.

The key controls of uranium mineralization at the Cebolleta Property are primary sedimentary structures in the Jackpile Sandstone and the concentration of carbonaceous material to allow the precipitation of uranium. Primary sedimentary structures include channel fills, bars and crossbedding. Carbonaceous material, including humate and/or carbonaceous plant debris, serve as reductants to precipitate uranium from circulating groundwater. Uranium minerals at the Cebolleta Property are reported to be Coffinite ($U(SiO_4)$-$x(OH_4x)$), Uraninite (UO_2), organo-uranium complexes, and unidentified oxidized uranium complexes.

The Cebolleta uranium deposit classifies within the Colorado Plateau Uranium Province (CPUP) sandstone uranium deposit subtype, which typically occur in mineralized clusters as tabular sandstone deposits hosted by Upper Paleozoic and Mesozoic fluvial sedimentary rocks. At the Cebolleta Property, the mineralization occurs as a series of generally tabular-shaped bodies that

were deposited within various lenses of the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation. Individual uranium deposits at the Cebolleta Property exhibit many of the characteristics of primary, redistributed, and remnant types of uranium deposits that are hosted in the Westwater Canyon Member of the Morrison Formation elsewhere within the Grants Mineral Belt. Coffinite and minor uraninite are the principal primary uranium minerals in the deposits.

Exploration

2021 Airborne Geophysical Surveys

During November and December 2021, Elephant commissioned Southwest Geophysical Consulting, LLC ("**Southwest Geophysical**") of Albuquerque, New Mexico to complete surface geophysical surveys on the Cebolleta Property that included:

1. Uncrewed aerial system – gamma-ray spectrometry (UAS-GRS) drone surveys were conducted within 10 separate grid regions that ranged in size from 10.6 acres to 124.0 acres within the Area I, II, III, and V deposits, St. Anthony North open pit, and four other areas of interest. In areas of sandstone-hosted uranium mineralization, the dose rates ranged between 600 nano-Sievert/hour and 3,000 nano-Sievert/hour in comparison to background dose rates of between 50 nano-Sievert/hour and 250 nano-Sievert/hour.

2. Electrical resistivity imaging/induced polarization (ERI/IP) surveys that included four ground resistivity lines within Area III, St. Anthony North, and St. Anthony South deposits for a total survey length of 275 metres (902 feet). The 2D inverted resistivity and IP inverted resistivity sections clearly mapped sandstone (higher resistivity, non-chargeable) stratigraphic horizons in comparison to clay and mudstone (low- to medium-resistivity, moderate to high chargeability).

3. Pedestrian gamma-ray spectrometry hand-held surveys within the Area III, St. Anthony North, and St. Anthony South deposits for a total survey length of 24.9 kilometres (15.5 miles). These surveys validated some of the gamma-ray spectrometry drone survey results and provided information around cliff faces where it was too hazardous to fly the drone manually.

Southwest Geophysical concluded that the survey results showed that the Jurassic Morrison and Jackpile Sandstone members at the Cebolleta Property are partially mineralized with sandstone-hosted uranium mineralization. The 2021 geophysical study supported the deposit areas disclosed in Moran and Daviess (2014). In addition, there may be more mineralized zones than indicated in previous studies; however, additional geophysical and/or geotechnical work is required to confirm this.

Based on the results of the 2021 surveys and numerous prior studies, Southwest Geophysical's interpretation was that the Jurassic Morrison, Jackpile Sandstone member at the Cebolleta Property is partially mineralized with sandstone-hosted uranium mineralization.

There may be more mineralized zones than indicated in previous studies; however, additional geophysical and/or geotechnical work is required to confirm this. There are still mineralized zones around both the St. Anthony North and St. Anthony South open pit mines. Radon seepage above the other known ore bodies in the lease area suggest the possibility of other areas of mineralization in these areas.

Southwest Geophysical recommended utilization of deeper geophysical methods such IP that uses a 112 electrode RES/IP system with electrode spacing of 10 metres. This will achieve a 5-

metre resolution and 222-metre (728 foot) depth. Cebolleta Property zones suggested for this work include Area III (FLTIIIA and FLTIIIB), FLTVI (in the tertiary survey area), and FLTX.

Further work with the UAS-GRS may be useful in the southern portion of the lease including the area to the east of St. Anthony South pit designated as the tertiary survey area. The UAS-GRS method is not recommended within the area designated as the primary survey due to the depth of the deposits; however, the method is recommended to rapidly prospect for surface or near-surface ore bodies that have not yet been located by other methods.

Drilling

2023 Drill Program

From August to November 2023, Cibola, under the control of the Company, conducted an initial confirmation drilling program at the Cebolleta Property. The purpose of the drilling program was to validate historical drilling results as part of preparing an NI 43-101 compliant mineral resource estimate.

The drill program consisted of 26 drill holes averaging 336 feet (112 meters) deep for a total of 9,530 feet (2,904 meters). Drilling techniques consisted of rotary and conventional core. Rotary cuttings were collected for every five feet and examined for lithology. Core samples through mineralized zones were collected from five holes for future geochemical analysis.

Century Wireline Services ("**Century**") performed calibrated downhole geophysical surveys in each hole including natural gamma to determine radiometric equivalent U_30_8 grades (% eU_3O_8) along with Self-Potential (SP) and Resistivity to determine changes in lithology. The Company also completed its own calibrated downhole geophysical surveys using Mount Sopris equipment to compare with Century's results. Radiometric equivalent U_30_8 grade (% eU_3O_8) values were calculated by applying the 2KN method to gamma results as follows[2]:

$$\text{Grade} = 2\text{K}\left(\frac{CPS}{(1 - CPS \times DT)}\right)\text{MF}$$

Key elements to compare geophysical results with historical logs are lithology, along with depth and amplitude of uranium mineralization. Results from the 26-hole program show very good correlation compared with the historical values. Radiometric equivalent % eU_30_8 grade values closely match historical data from nearby holes completed by Sohio from over 50 years prior.

Table 1 and Table 2 below provide highlights from the drill program and a direct comparison of the 2023 drilling data with the historical drilling data. The positive results are indicative for the quality of the mineralization at Cebolleta and Sohio's previous work that is the foundation of the historical resource estimate.

As part of the confirmation program, the Company is also evaluating the radiometric equilibrium of uranium mineralization using chemical assays of core samples to compare with radiometric results. Sohio completed extensive equilibrium studies at the Cebolleta Property and determined there was a consistent trend of chemical assays exceeding radiometric assays.

[2] K=K factor; CPS = gamma value; DT=deadtime; MF=mud factor

Table 1. Cebolleta Property Phase 1 Drilling Program Highlights (GT>1)

Twin Hole	Top Depth		Thick		Grade	GT
	ft	m	ft	m	(% eU3O8)	(grade x thick)
RLB-83 Twin	231.0	70.4	18.8	5.7	0.16	3.0
LJ-5 Twin	242.5	73.9	9.8	3.0	0.36	3.5
LJ-25 Twin	234.1	71.5	14.4	4.3	0.20	2.9
RLB-20 Twin B	339.4	103.5	6.7	2.0	0.27	1.8
RLB-23 Twin	338.9	103.3	13.6	4.1	0.26	3.5
RLB-18 Twin A	334.9	102.1	10.6	3.2	0.16	1.7
RLB-18 Twin B	339.2	103.4	9.6	2.9	0.15	1.4
A-3 Twin B	331.6	101.1	22.8	6.9	0.17	3.9
A-12 Twin	315.3	96.1	10.4	3.2	0.22	2.3
A-8 Twin A	325.2	99.1	12.3	3.7	0.16	1.9
	343.3	104.6	3.2	1.0	0.50	1.6
A-8 Twin B	325.4	99.2	13.9	4.2	0.11	1.5
LJ-126 Twin	361.0	110.0	2.8	0.9	0.47	1.3
LJ-121 Twin	305.3	93.1	9.7	3.0	0.11	1.0

Table 2. Cebolleta Property Phase 1 Drilling Results, Aug-Nov 2023

HISTORICAL RESULTS						PHASE 1 TWIN RESULTS					
Historical Hole	Top Depth		Thick		Grade	Twin Hole	Top Depth		Thick		Grade
	ft	m	ft	m	(% eU3O8)		ft	m	ft	m	(% eU3O8)
RLB-83 Historical	230.5	70.3	15.5	4.7	0.15	RLB-83 Twin	231.4	70.5	16.7	5.1	0.17
	251.5	76.7	10.0	3.0	0.06		253.1	77.1	7.4	2.3	0.10
LJ-5 Historical	247.0	75.3	6.0	1.8	0.41	LJ-5 Twin	235.5	71.8	1.4	0.4	0.06
	253.0	77.1	4.5	1.4	0.05		242.5	73.9	9.8	3.0	0.36
LJ-25 Historical	231.0	70.4	1.0	0.3	0.13	LJ-25 Twin	227.5	69.3	0.9	0.3	0.06
	235.5	71.8	13.0	4.0	0.19		230.3	70.2	1.2	0.4	0.10
							234.1	71.5	14.4	4.3	0.20
							253.0	77.3	2.1	0.5	0.07
RLB-20 Historical	310.0	94.5	1.0	0.3	0.15	RLB-20 Twin A	351.0	107.0	2.0	0.6	0.10
	343.0	104.5	6.5	2.0	0.34		354.8	108.1	2.7	0.8	0.10
	363.0	110.6	5.5	1.7	0.11		360.1	109.8	4.6	1.4	0.09
						RLB-20 Twin B	305.5	93.1	0.8	0.2	0.05
							339.4	103.5	6.7	2.0	0.27
							358.5	109.3	2.6	0.8	0.16
RLB-23 Historical	339.5	103.5	13.0	4.0	0.24	RLB-23 Twin	338.9	103.3	13.6	4.1	0.26

RLB-18 Historical	334.0	101.8	13.0	4.0	0.19	RLB-18 Twin A	334.9	102.1	10.6	3.2	0.16
						RLB-18 Twin B	339.2	103.4	9.6	2.9	0.15
RLB-4 Historical	332.0	101.2	2.5	0.8	0.09	RLB-4 Twin	332.0	101.2	1.8	0.5	0.09
	346.5	105.6	1.5	0.5	0.10		347.9	106.0	1.8	0.5	0.09
RLB-1 Historical	343.0	104.5	3.5	1.1	0.30	RLB-1 Twin A	334.2	101.9	2.1	0.6	0.08
	356.5	108.7	2.0	0.6	0.19		344.8	105.1	3.5	1.1	0.21
	375.5	114.5	1.5	0.5	0.09		350.4	106.8	7.5	2.3	0.09
						RLB-1 Twin B	344.4	105.0	2.5	0.8	0.14
							349.3	106.5	1.4	0.4	0.07
							357.3	108.9	1.8	0.5	0.10
A-3 Historical	330.0	100.6	2.5	0.8	0.06	A-3 Twin A	332.6	101.4	3.8	1.2	0.15
	332.5	101.3	16.0	4.9	0.24		338.0	103.0	2.2	0.7	0.05
	353.0	107.6	4.0	1.2	0.06		351.8	107.2	5.3	1.6	0.17
						A-3 Twin B	332.1	101.2	10.0	3.0	0.26
							344.1	104.9	9.7	3.0	0.12
A-12 Historical	314.0	95.7	9.0	2.7	0.29	A-12 Twin	315.3	96.1	10.4	3.2	0.22
	331.0	100.9	1.5	0.5	0.13		330.4	100.7	4.4	1.3	0.20
	341.0	103.9	4.0	1.2	0.16		342.2	104.3	4.1	1.2	0.10
	369.0	112.5	1.5	0.5	0.11		350.8	106.9	0.6	0.2	0.05
							353.6	107.8	1.8	0.5	0.08
							371.4	113.2	1.3	0.4	0.07
A-7 Historical	323.0	98.5	1.5	0.5	0.14	A-7 Twin	322.9	98.4	1.8	0.5	0.08
	324.5	98.9	4.0	1.2	0.05		330.3	100.7	3.6	1.1	0.07
	329.0	100.3	3.5	1.1	0.14		340.7	103.8	4.4	1.3	0.14
	336.5	102.6	3.0	0.9	0.07		346.1	105.5	2.0	0.6	0.08
	339.5	103.5	4.0	1.2	0.18		379.1	115.6	1.5	0.5	0.07
	378.0	115.2	1.5	0.5	0.10						
A-8 Historical	324.0	98.8	14.5	4.4	0.15	A-8 Twin A	322.9	98.4	1.5	0.5	0.08
	345.5	105.3	1.5	0.5	0.94		325.2	99.1	12.3	3.7	0.16
	364.5	111.1	2.0	0.6	0.10		343.3	104.6	3.2	1.0	0.50
							363.2	110.7	1.9	0.6	0.09
						A-8 Twin B	325.4	99.2	13.9	4.2	0.11
							351.1	107.0	1.9	0.6	0.07
A-27 Historical	295.5	90.1	3.0	0.9	0.06	A-27 Twin	298.1	90.9	8.0	2.4	0.11
	298.5	91.0	5.5	1.7	0.14						
	321.0	97.8	4.5	1.4	0.05						
LJ-126 Historical	329.5	100.4	2.0	0.6	0.06	LJ-126 Twin	304.2	92.7	1.1	0.3	0.07
	352.5	107.4	4.5	1.4	0.08		346.8	105.7	1.4	0.4	0.07
	360.0	109.7	2.0	0.6	0.64		352.3	107.4	3.2	1.0	0.07
							361.0	110.0	2.8	0.9	0.47
LJ-121 Historical	311.5	94.9	2.0	0.6	0.09	LJ-121 Twin	300.9	91.7	1.6	0.5	0.06
							305.3	93.1	9.7	3.0	0.11

LJ-124 Historical	287.5	87.6	1.0	0.3	0.18	LJ-124 Twin	287.4	87.6	0.7	0.2	0.06
	300.0	91.4	1.0	0.3	0.12		299.9	91.4	1.1	0.3	0.07
	311.5	94.9	4.5	1.4	0.08		307.1	93.6	2.6	0.8	0.07
	330.5	100.7	6.5	2.0	0.12		312.9	95.4	6.1	1.9	0.13
	337.0	102.7	4.0	1.2	0.05		334.3	101.9	3.6	1.1	0.07
LJ-118 Historical	270.0	82.3	2.0	0.6	0.06	LJ-118 Twin	268.9	82.0	0.9	0.3	0.06
	305.5	93.1	3.0	0.9	0.16		304.9	92.9	3.6	1.1	0.19
							332.0	101.2	2.9	0.9	0.23
LJ-68 Historical	270.0	82.3	2.0	0.6	0.32	LJ-68 Twin	257.4	78.5	1.4	0.4	0.06
	299.5	91.3	5.5	1.7	0.07		265.2	80.8	1.4	0.4	0.07
	334.5	102.0	1.5	0.5	0.09		269.6	82.2	0.9	0.3	0.06
							302.0	92.1	0.8	0.2	0.06
							324.3	98.8	1.3	0.4	0.08
							332.9	101.5	0.8	0.2	0.06
LJ-111 Historical	248.0	75.6	5.0	1.5	0.10	LJ-111 Twin	243.0	74.1	8.1	2.5	0.11
	256.5	78.2	9.5	2.9	0.05		277.6	84.6	2.0	0.6	0.08
	281.5	85.8	4.5	1.4	0.13		282.3	86.0	2.0	0.6	0.06
	301.0	91.7	1.0	0.3	0.13		309.9	94.5	1.5	0.5	0.10
	311.0	94.8	1.0	0.3	0.29						
LJ-29 Historical	242.5	73.9	4.5	1.4	0.09	LJ-29 Twin	236.3	72.0	1.1	0.3	0.07
	276.0	84.1	7.0	2.1	0.12		245.9	75.0	2.7	0.8	0.17
	283.0	86.3	7.0	2.1	0.06		275.2	83.9	5.5	1.7	0.08
	304.5	92.8	1.0	0.3	0.14		286.8	87.4	1.7	0.5	0.07
LJ-31 Historical	246.5	75.1	2.0	0.6	0.08	LJ-31 Twin	264.4	80.6	0.7	0.2	0.02
	263.5	80.3	2.5	0.8	0.35		270.9	82.6	19.8	6.0	0.02

Sampling, Analysis and Data Verification

Historical Drilling

Several extensive drill programs have been conducted at the Cebolleta Property by Anaconda, Climax, Sohio Western and UNC. A total of 3,618 drillholes are reported to have been completed at the Cebolleta Property by various operators. A total of 2,806 rotary and 113 core holes were drilled in the St. Anthony deposits area and a total of 795 rotary and 17 core holes were drilled in the Sohio (L-Bar) deposits area. The target depths ranged from less than 200 feet to greater than 800 feet (61 metres to 244 metres) below surface.

Most of the drilling was completed using a conventional “open-hole” rotary drilling technique. The core drilling was completed using conventional rotary drills to a “core point”, at which a core barrel (typically 20 feet (6.1 metres) in length) would replace the rotary drill bit and core drilling would commence. Samples of rotary cuttings were collected at 5 feet or 10 feet (1.5 metres to 3.04 metres) intervals and the samples were examined by geologists. Lithological logs included information on the rock type, alteration, presence and nature of carbonaceous material, accessory minerals such as pyrite, hematite and/or limonite and the oxidation state of the target sediments.

Drill cuttings samples were rarely used for geochemical analysis. At the time of drilling, the standard operating procedure in the United States uranium industry was to continuously log each drillhole with a truck mounted surface recording down-hole probe, which measured gamma radioactivity, self potential ("**S-P**") and single point resistivity values. This process provided a continuous reading of gamma radioactivity through the entire length of the drill hole. Gamma-ray log values were then used to calculate radiometric assay grades (% eU_3O_8) from the mineralized holes, using calculation techniques developed by the former United States Atomic Energy Commission. Radiometric probing and the conversion to eU_3O_8 data have been used for in-situ uranium determinations in the uranium industry since the 1960's.

The gamma logging services were undertaken by various experienced independent geophysical contractors, including Century Geophysical Corp., Dalton Well Logging Company, Data-Line, Geoscience Associates and Wilson's Logging Company on behalf of the former operators of the Cebolleta Property. Calibration of the gamma logging equipment was completed periodically at test pits of the Department of Energy near Milan, New Mexico, and Grand Junction, Colorado, in accordance with the standard operating procedures in the industry at the time the drilling was completed (Carter, 2011; Moran and Daviess, 2014).

Core holes were drilled and sampled to verify the radiometric assays calculated from the gamma ray logs. The author is unaware of any available information regarding the preparation, analysis, and security of the historical core samples. The drilling was completed prior to the implementation of the standards set forth in NI 43-101.

Channel Sampling

NEI completed channel sampling at the St. Anthony open pits and sampling and assaying of select portions of core from two water monitoring holes within the northern part of the main St. Anthony's uranium deposit. The channel samples were collected from the highwalls of the St. Anthony North and South open pits to verify the presence and tenor of mineralization and the results of historical drillholes completed by UNC. The channels were excavated using a handheld diamond saw and the surface oxidized material was removed from the channel sample sites using an electric chipping hammer.

The channel samples were transported by NEI staff to American Assay Laboratories ("**American Assay**"), an independent laboratory located in Elko, Nevada. There is no documentation of the insertion of standard reference materials or blanks by NEI personnel into the channel sample stream.

2007 Core Sampling

Several core samples were collected by Broad Oak Associates ("**Broad Oak**"), on behalf of NEI, from two mineralized water monitoring wells (MW-7 and MW-8) that were completed on the Cebolleta Property by UNC in 2007. The sampling intervals were selected based on a review of the downhole gamma ray logs, as well as radiometric anomalies determined by using a hand-held Radiation Solutions RS-125 "Super-Spec" spectrometer.

The core samples were split in half using a tile saw, with one half of the core retained for future reference. The other half of the core was split in half, with one half sent to American Assay, an independent laboratory located in Reno, Nevada, for preparation and analysis. At the laboratory, the samples were prepped and analyzed for eU_3O_8 using a 2-acid digestion followed by inductively coupled plasma – optical emission spectrometry (ICP-OES). The other half was sent to SGS Canada Inc. Mineral Services ("**SGS**") in Toronto, Ontario, for analysis by Broad Oak

personnel. Both American Assay and SGS were independent and are well-known laboratories within the energy sector. American Assay and SGS are ISO/IEC 17025 accredited laboratories.

There is no documentation of the insertion of standard reference materials or blanks by NEI personnel into the channel sample stream.

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The methods of sampling and radiometric down-hole logging and assaying described above were standard operating procedures in the United States uranium industry at the time of exploration. Gamma logging of open hole and/or reverse circulation rotary drilling is still an acceptable method of exploration for sandstone uranium deposits in the present day, with samples from core holes used to verify chemical assays and radiometric equilibrium. Based upon the review of available information, the authors of the Company Technical Report were of the opinion that there were no issues with respect to the sample collection methodology, sample security, sample preparation or sample analyses in the historical exploration programs completed at the Cebolleta Property.

The authors of the Company Technical Report noted that there is no documentation of the insertion of standard reference samples into NEI's channel sampling and core sampling streams. In the opinion of the senior author of the Company Technical Report, there was no need to test analytical precision and accuracy of the channel sampling program because the data is not intended for use in any potential future quantitative analyses (i.e., resource estimation) and is simply used to verify the nature and tenor of historical and potential mineralization.

As a result, the data within the Cebolleta Property's exploration databases is considered suitable for use in the Company Technical Report.

Data Verification

The Cebolleta Property has been the site of extensive exploration and uranium mining since the 1950s and extending into the early 2000s. As such, a large volume of geological data on the Cebolleta Property and the nature, distribution and extent of uranium mineralization has been developed. Some of the data and information related to the geology and uranium mineralization at the Cebolleta Uranium Property presented in the Company Technical Report is historic in nature and was collected prior to the adoption of NI 43-101.

As part of a site inspection of the Cebolleta Property completed in 2021, one of the authors of the Company Technical Report sought to confirm the existence, extent, and locations of historical explorations drillholes in the St. Anthony and L-Bar areas of the Cebolleta Property, compare published mapped geology with actual exposures of geology on the Cebolleta Property and surrounding lands, and examined of occurrences of uranium mineralization in the St. Anthony South open pit at the Cebolleta Property.

The site visit served to verify that previous studies of the geology of the Cebolleta Property are reflective of the geologic setting of the Cebolleta Property. The presence of uranium mineralization hosted primarily in the Jackpile Sandstone Member of the Morrison Formation was independently verified by the author of the Company Technical Report through both the observation of uranium mineralization exposed in the highwalls and bench faces of the St. Anthony open pit mine and by strong gamma-ray responses on a spectrometer and scintillometer in these same locations as visible mineralization.

The author of the Company Technical Report also conducted data verification of the following historical information and data:

- historical surface sampling locations and assay analytical results;
- historical drillhole data that included drill logs, sample datasets, radiometric down-hole logging, and assay analytical results; and
- historical metallurgy test work and historical production figures.

In the opinion of the author of the Company Technical Report, NEI utilized adequate database quality control and database verification procedures and this work resulted in a modern digital database suitable for use in the Company Technical Report.

Validation specific to Elephant was conducted by the author of the Company Technical Report on the information and data provided by Elephant. The electronic drillhole locations were entered into ArcGIS, and the collar locations were compared with geo-referenced images of the drillholes from Moran and Daviess (2014). There was good agreement between the electronic collar coordinates and the figures presented in the 2014 technical report.

The author of the Company Technical Report also reviewed the American Assay and SGS laboratory certificates that include analytical results for surface sampling and drillhole MW-7 and MW-8 core sampling. The laboratory certificate results are consistent with the Access Database and the values reported in the prior technical report. In addition to reviewing the limited number of lab assay certificates, the author of the Company Technical Report completed a review of the disequilibrium studies that compare the calculated radiometric assays against the chemical assays. The comparisons showed good correlation. While the validation procedure is limited by the availability of primary hard copy versus digital information, and laboratory certificates, the author of the Company Technical Report concluded that the stratigraphy and radiometric and chemical analysis are reasonable and suitable for inclusion in the Company Technical Report.

With respect to historical metallurgical test work, the author of the Company Technical Report reviewed internal reports that included independent third-party laboratory studies. The material tested involved sandstone that was representative of the mineralization at the Cebolleta Property, and the test workflow designs were in-line with the historical knowledge of uranium processing in the Grants Mineral Belt. The author of the Company Technical Report concluded that the metallurgical test work is reasonable and suitable for inclusion in the Company Technical Report.

Validation Limitations

The following limitations were noted by the authors of the Company Technical Report:

- Original historical drill log and laboratory certificates: There is a limited number of original drill logs and laboratory certificates.
- Archived core: To the best of the author’s knowledge, there is no archived drill core available for re-logging or re-analysis.
- Density: The author of the Company Technical Report recommends that a bulk density sampling program is required as part of any future exploration work and for all units within the geological model.
- Quality assurance: There is no documentation of using standards or blanks with the channel samples. There is no record of QA/QC work in association with assaying the drill cores, and therefore, it is not possible to comment on the accuracy and precision of the laboratory data. It is recommended that a QA/QC protocol be developed in any future

exploration programs that includes the random insertion of sample duplicates, sample blanks, and certified sample standards.

Adequacy of the Data

Although most of the data pertaining to the Cebolleta Property was collected prior to the adoption of NI 43-101, the information appears to meet the technical standards that were employed by the United States uranium exploration and production industry at the time it was collected. The companies who collected this data and information, primarily UNC and Sohio Western, were highly experienced in the exploration for and the production of uranium from sandstone-hosted uranium deposits in the Grants Mineral Belt of west-central New Mexico.

It is the opinion of the author of the Company Technical Report that there were no issues with respect to the sample collection methodology, sample security, sample preparation or sample analyses in the historical exploration programs completed at the Cebolleta Property. The methodologies employed are considered reasonable and were conducted using standard operating procedures in the United States uranium industry at the time of exploration. While QA/QC data is lacking, there are no other significant issues or inconsistencies that would cause one to question the validity of the data. Hence, the data within the Cebolleta Property's exploration databases is considered suitable for use in the Company Technical Report.

Mineral Processing and Metallurgical Testing

Neither Elephant nor the Company has yet to conduct mineral processing and/or metallurgical testing at the Cebolleta Property.

Mineral Resource and Mineral Reserve Estimates

There is no current mineral resource or mineral reserve estimate reported for the Cebolleta Property.

Historical mineral resource estimates have been previously carried out on the Cebolleta Property. These mineral resource estimates were prepared prior to the Company acquiring the Cebolleta Property and are considered historical estimates and should not be relied upon. Neither the Company nor the Purchaser is treating the historical estimates as current mineral resource estimates. Further work will need to be completed to classify the mineralization as a current mineral resource. See "*The Cebolleta Property – History*" above.

Recommendations

In the opinion of the authors of the Company Technical Report, the surface geophysical methodologies applied in the 2021 airborne geophysical program completed by Elephant are reasonable and standard in industry practices for the commodity and deposit type being targeted (sandstone-hosted uranium deposits).

A two-phase work program was recommended to verify the historical exploration work, increase the confidence level of the uranium mineralization at the Cebolleta Property, and advance the Cebolleta Property toward potential mineral resource estimations and economic scoping studies.

Phase 1 work includes validation/infill and exploratory geophysics/drill testing to verify the historical drill results, deposit mineralization, historical resources. The preliminary cost for exploratory geophysical surveys and to diamond drill and core approximately 20-25 drillholes is estimated at $1,036,200 (including a 10% contingency).

Phase 2 is dependent on the positive results of the Phase 1 work program, and includes:

- conventional hydrometallurgical test work;
- community outreach and environmental studies; and
- technical reporting that could include mineral resource estimations and a preliminary economic assessment scoping study.

The preliminary cost of the Phase 2 work is estimated at $649,000 (including a 10% contingency).

Future Plans

Based on the positive results of the 2023 confirmation drilling program, the Company is preparing an initial NI 43-101 compliant resource estimate at the Cebolleta Property, including with updated geologic and resource models. Furthermore, the Company anticipates completing additional confirmation drilling during 2024 to further bolster the reliability of the historic database and validate reported radiometric equilibrium values. This will be followed by environmental and economic scoping studies at the Cebolleta Property to evaluate development alternatives and potential future production.

Capitalization

Except as otherwise described herein, there have been no material changes in the capitalization of the Company since March 28, 2024, the date of the Company's most recently filed audited annual financial statements. As at the close of business on April 24, 2024 there were 91,015,744 Company Shares issued and outstanding on a non-diluted basis and 122,619,484 Company Shares on a fully diluted basis (assuming that all of the outstanding Company RSUs, Company Options and Company Warrants were exercised as of the date of this Circular).

Description of Share Capital

The Company's share capital consists of an unlimited number of common shares, namely Company Shares, without par value.

Common Shares

The holders of the Company Shares are entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Company Share so held. The Company Board may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Company Shares according to the number of such shares held. For the purpose hereof, the holders of Company Shares receive dividends as shall be determined from time-to-time by the Company Board whose determination shall be conclusive and binding upon the Company and the holders of Company Shares. In the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Company Shares shall be entitled to share equally.

Prior Sales

The following table sets forth information in respect of issuances of Company Shares and securities that are convertible or exchangeable into Company Shares, during the 12 months ending April 24, 2024, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date	Type of security	Number	Price (C$)
September 14, 2023	Company Options [(1)]	7,950,000	$0.38
October 19, 2023	Company RSUs	250,000	NA
December 21, 2023	Company Warrants [(2)]	13,440,740	$0.42/0.27
December 21, 2023	Company Shares [(3)]	12,777,777	$0.27
February 20, 2024	Company Shares [(4)]	250,000	NA

Notes

1. On September 28, 2023, the Company cancelled 250,000 stock options, which were granted on September 14, 2023. Accordingly, the total outstanding Company Options from the grant on September 14, 2023, is 7,700,000. As discussed above, this cancellation of Company Options was announced by the Company in a news release filed on SEDAR+.
2. In connection with the closing of the brokered private placement on December 21, 2023, the Company issued 12,777,777 Company Share purchase warrants of the Company with an exercise price of C$0.42 per share and 662,963 Company Share broker warrants with an exercise price of C$0.27 per share.
3. Common shares were issued pursuant to the Offering.
4. Common shares were issued pursuant to the vesting of the 250,000 RSUs granted on October 19, 2023.

Price Range and Trading Volume

The Company Shares are listed and posted for trading on the CSE under the trading symbol “AMPS” and quoted on the OTCQB in the United States under the symbol “AFFCF”. The following table sets forth the price range for and trading volume of the Company Shares as reported by the CSE for the 12-month period prior to the date of this Circular.

	CSE		
	High (C$)	**Low (C$)**	**Volume**
2023			
April	0.425	0.235	1,089,029
May	0.39	0.235	492,342
June	0.3	0.105	394,001
July	0.315	0.2	848,050
August	0.39	0.25	861,797

September	0.425	0.3	2,332,412
October	0.37	0.25	1,298,193
November	0.35	0.27	1,199,497
December	0.32	0.23	3,429,177
2024			
January	0.28	0.24	1,822,298
February	0.315	0.225	2,190,334
March	0.38	0.25	7,407,944
April 1-24	0.395	0.355	5,578,664

On March 19, 2024, the last trading day on which the Company Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Company Shares on the CSE was C$0.305. On April 24, 2024, the last trading day on which the Company Shares traded prior to the date of the Circular, the closing price of the Company Shares on the CSE was C$0.37.

Dividend Policy

The Company has not paid dividends on Company Shares since its incorporation. Any decision to pay dividends on common shares in the future will be made by the Company Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Auditors, Registrar and Transfer Agent

The auditors of the Company are Crowe MacKay LLP, Chartered Professional Accountants, at 1100 - 1177 West Hastings Street, Vancouver, BC V6E 4T5. The auditors of the Company were appointed by the audit committee and confirmed by the board of directors of the Company effective as of August 29, 2022. The auditors of the Company were re-appointed at the annual and special meeting of shareholders held on February 28, 2024**.**

The Company's registrar and transfer agent is Endeavor Trust Corporation at its office at 702-777 Hornby St., Vancouver, British Columbia, V6Z 1S4, Canada.

Management Contracts

Elephant entered into the Amalfi Agreement to provide certain corporate, accounting and administrative services.

Interests of Experts

Roy Eccles M.Sc. P. Geol. of APEX and Dean T. Wilton, B.Sc., PG, CPG, MAIG, both independent of the Company, have acted as "qualified persons" as defined in NI 43-101 in connection with the Company Technical Report and have reviewed and approved the technical information related to the Company Technical Report in this Appendix F *"Information Concerning American Future Fuel Corporation"* under the heading "*The Cebolleta Property*", other than the disclosure the subheading "*Drilling – 2023 Drill Program*".

Mark Mathisen, CPG of SLR International Corporation, an independent geological consultant to the Company and a "qualified person" as defined in NI 43-101, has reviewed and approved the information related to the recent drill program completed by the Company contained in this Appendix F *"Information Concerning American Future Fuel Corporation"* under the heading "*The Cebolleta Property – Drilling – 2023 Drill Program*".

To the knowledge of the Company, the aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports or the mineral reserve estimates or the mineral resource estimates referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data. Neither the aforementioned firms or persons, nor any director, officer, employee or partner, as applicable, of the aforementioned firms or persons are currently, or are expected to be, elected, appointed or employed as a director, officer or employee of the Company or Combined Company or of any associate or affiliate of the Company or Combined Company.

Additional Information

The information contained in this Circular is given as of April 25, 2024 except as otherwise indicated. Financial information relating to the Company is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023, including the notes thereto and the auditor's report thereon, and the Company Annual MD&A. Additional information, including directors' and officers' remuneration and indebtedness, is contained in the Company's management information circular dated January 10, 2024 filed in connection with its annual and special meeting of shareholders held on February 28, 2024.

Copies of the Company's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2023 and management information circular dated January 10, 2024 may be obtained by mail upon request from the Corporate Secretary, at 800 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, Canada.

Interested persons may also access disclosure documents and any reports, statements or other information that the Company files with the Canadian Securities Regulators, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

APPENDIX G
INFORMATION CONCERNING PREMIER AMERICAN URANIUM INC.

The following information provided by the Purchaser is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of the Purchaser. This information should be read in conjunction with the documents incorporated by reference into this Appendix G "*Information Concerning Premier American Uranium Inc.*" and the information concerning the Purchaser that appears elsewhere in this Circular. See Appendix H "*Information Concerning Premier American Uranium Inc. Following Completion of the Arrangement"* of this Circular for business, financial and share capital information related to the Combined Company after giving effect to the Arrangement. Capitalized terms used but not otherwise defined in this Appendix G "*Information Concerning Premier American Uranium Inc."* have the meaning ascribed to them in this Circular.

Forward-Looking Statements

Certain statements contained in this Appendix G "*Information Concerning Premier American Uranium Inc."* and in the documents incorporated by reference herein, contain "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information"**). Forward-looking information includes, but is not limited to, information with respect to: the Purchaser's future prospects and outlook; the Purchaser's future exploration and development activities; the success of the Purchaser's current and future exploration and development activities; proposed work programs at the Cyclone Project (as defined herein); proposed work programs at the Cebolleta Property (as defined herein); the Purchaser's results of operations, performance and business developments; the ability of the Purchaser to hold a dominant land position in the Uravan Mineral Belt of Colorado; the ability of the Purchaser to advance its early-stage exploration properties, develop new mines and target other uranium consolidation opportunities in Wyoming and Colorado; contingent payments that the Purchaser may be required to make in the future; issuances of Purchaser Shares that the Purchaser may be required to make in the future; compliance with environmental protection requirements and other measures to ensure compliance with social and environmental mandates; regulation of the nuclear energy industry; government regulation of mining operations and environmental risks. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Purchaser to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risk factors include: the Purchaser having no history of mineral production; the Purchaser having negative operating cash flow and being dependent on third-party financing; changes in the price of uranium; declines in public acceptance of nuclear energy; regulatory factors and international trade restrictions; uranium competing with other viable energy sources; mineral tenure risks; risks related to the Purchaser holding mining claims located on U.S. federal lands; risks related to amendments to U.S. mining laws; difficulty operating as an independent entity; risks related to acquisitions and integration; exploration, development and operating risks; permitting risks; limited exploration prospects; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; risks related to the conflict between Russia and Ukraine; risks related to significant shareholders; risks related to the market price of the Purchaser Shares;

dilution risks; risks related to community relations; risks related to indigenous claims; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Purchaser on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions as well as those risk factors discussed or referred to herein, and in the documents incorporated by reference herein, including the Purchaser AIF and the Purchaser Annual MD&A (as defined below) available under the Purchaser's SEDAR+ profile at www.sedarplus.ca.

Although the Purchaser has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. the Purchaser undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting Shareholders in understanding the Purchaser's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Purchaser's plans and objectives and may not be appropriate for other purposes.

Documents Incorporated by Reference

Information regarding the Purchaser has been incorporated by reference in the Circular from documents filed by the Purchaser with the securities commissions or similar authorities in the provinces of British Columbia, Alberta, Ontario and Québec. Copies of the documents incorporated herein by reference regarding the Purchaser may be obtained on request without charge from the Chief Financial Officer of the Purchaser at 217 Queen Street West, Suite 303, Toronto, ON M5V 0R2, by email: gduras@premierur.com and are also available electronically under the Purchaser's issuer profile on SEDAR+ at www.sedarplus.ca. The filings of the Purchaser through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed by the Purchaser with the securities commissions or similar authorities in the provinces of British Columbia, Alberta, Ontario and Québec, are specifically incorporated by reference into, and form a part of, this Circular:

(a) the Purchaser AIF;

(b) the audited consolidated financial statements of the Purchaser dated April 24, 2024 for the year ended December 31, 2023, including the notes thereto and the auditor's report thereon ("**the Purchaser Annual Financial Statements**");

(c) the management's discussion and analysis of financial condition and results of operations of the Purchaser dated April 24, 2024 for the year ended December 31, 2023 ("**the Purchaser Annual MD&A**");

(d) the Form 2B listing application dated November 27, 2023 filed in connection with the application to list the Purchaser Shares on the TSXV, which includes, among other things,

the audited carveout financial statements of the DOE Leases: as at December 31, 2022 and 2021 and for the year ended December 31, 2022 and the period October 27, 2021 to December 31, 2021; and as at October 26, 2021 and for the period January 1, 2021 to October 26, 2021 (the "**Listing Application**");

(e) the unaudited carveout financial statements of the DOE Leases for the three and nine months ended September 30, 2023, and September 30, 2022; and

(f) the material change report of the Purchaser dated March 20, 2024 relating to the announcement of the Arrangement.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* filed by the Purchaser with any securities regulatory authorities in the applicable provinces and territories of Canada after the date of this Circular and prior to the Effective Date will be deemed to be incorporated by reference in the Circular.

Any statement contained in this Appendix G "*Information Concerning Premier American Uranium Inc."* or in any document incorporated or deemed to be incorporated by reference in this Appendix G "*Information Concerning Premier American Uranium Inc."* will be deemed to be modified or superseded for the purposes of this Appendix G "*Information Concerning Premier American Uranium Inc."* to the extent that a statement contained in this Appendix G "*Information Concerning Premier American Uranium Inc."* or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Appendix G "*Information Concerning Premier American Uranium Inc."* modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Appendix G "*Information Concerning Premier American Uranium Inc.".* Information contained in or otherwise accessed through the Purchaser's website (www.premierur.com), or any other website, does not form part of the Circular. All such references to the Purchaser's website are inactive textual references only.

Overview

The Purchaser was incorporated under the OBCA on September 9, 2022 as a wholly-owned subsidiary of Consolidated Uranium Inc. ("**CUR**") for the purposes of CUR transferring ownership of certain wholly-owned subsidiaries holding the PUR Assets (as defined herein) to its shareholders and to the Purchaser (the "**Spin-Out Transaction**"). The Spin-Out Transaction was effected by way of a court-approved plan of arrangement under the OBCA in accordance with the terms of an arrangement agreement entered into between CUR and the Purchaser on May 24, 2023 (the "**Spin-Out Agreement**"). Pursuant to the Spin-Out Agreement, on November 27, 2023, CUR transferred ownership of certain wholly-owned subsidiaries holding the PUR Assets (as defined herein) to the Purchaser in exchange for 7,753,572 Purchaser Shares, 3,876,786 of which were subsequently distributed to the shareholders of CUR on a *pro rata* basis.

On November 27, 2023, the Purchaser also completed the acquisition (the "**Premier Transaction**") of all of the issued and outstanding shares (the "**Premier Shares**") of Premier Uranium Inc. ("**Premier**"), a privately-held U.S. uranium focused project acquisition vehicle which

owns the Cyclone Project, as well as various mining claims held by Premier (the "**Premier Mining Claims**"). Premier Uranium LLC ("**Premier LLC**") was formed on November 28, 2018 and was wholly owned by Sachem Cove until October 14, 2021, on which date Sachem Cove transferred 100% of its interest in Premier LLC to Premier in exchange for Premier Shares. The Premier Transaction was accounted for as a reverse acquisition for accounting purposes, with Premier identified as the accounting acquirer and the Purchaser as the accounting acquiree.

The Purchaser Shares are listed and posted for trading on the TSXV under the symbol "PUR".

The Purchaser's registered and head office is located at 217 Queen St. West, Suite 303, Toronto, Ontario, M5V 0P5.

The Purchaser is a growth-oriented junior uranium company, purpose built to explore for and develop uranium in Wyoming and Colorado. The Purchaser expects to hold a dominant land position in the Uravan Mineral Belt of Colorado, a well-known and prolific past-producing uranium district, in addition to owning the high prospective Cyclone project (the "**Cyclone Project**") in the Great Divide Basin of Wyoming. The Purchaser plans to build on this base through the advancement of its early-stage exploration properties, development of new mines, and targeting other uranium consolidation opportunities in Wyoming and Colorado.

The Purchaser's portfolio includes: (i) a 100% interest in the Cyclone Project; (ii) a 100% interest in eight United States Department of Energy leases located in Colorado (the "**DOE Leases**"); and (iii) a 100% interest in various patented claims located in Montrose County, Colorado (the "**Patented Claims**", and together with the DOE Leases, the "**PUR Assets**").

As of the date hereof, the Purchaser's material property is the Cyclone Project, which is the subject of a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") titled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin Wyoming, USA" with an effective date of June 30, 2023 and signing date of September 13, 2023 (the "**Cyclone Technical Report**"). The Cyclone Technical Report is available under the Purchaser's profile on SEDAR+ at www.sedarplus.ca.

Upon completion of the Arrangement, the Purchaser's material properties will include (i) the Cyclone Project, and (ii) the Cebolleta Property. See Appendix H "*Information Concerning Premier American Uranium Inc. Following Completion of the Arrangement"* attached to this Circular.

The Cebolleta Property is the subject of the Company Technical Report prepared in accordance with NI 43-101 entitled "NI 43-101 Technical Report, Geological Introduction to the Cebolleta Uranium Property, Cibola County, New Mexico, USA" with an effective date of January 7, 2022 and a signing date of January 10, 2022. The Company Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca. A summary of the Company Technical Report is included in Appendix F "*Information Concerning American Future Fuel Corporation".*

For a further description of the business of the Purchaser, see the sections entitled "Corporate Structure", "General Development of the Business" and "Description of the Business" in the Purchaser AIF. For further information regarding the Purchaser, refer to the additional financial information provided in the Purchaser Annual Financial Statements and the Purchaser Annual MD&A, each of which is available under the Purchaser's SEDAR+ profile at www.sedarplus.ca.

For additional information relating to the Purchaser following completion of the Arrangement and the risk factors relating to the Arrangement see Appendix H "*Information Concerning Premier*

American Uranium Inc. Following Completion of the Arrangement" attached to this Circular and "*Part I – The Arrangement – Risks Associated with the Arrangement".*

Probable Acquisition

If completed, the Arrangement will be a "significant acquisition" of the Purchaser for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations.* A description of the Arrangement is included in this Circular under the heading "*Part I – The Arrangement – Details of the Arrangement".*

Description of Share Capital

The Purchaser is authorized to issue an unlimited number of Purchaser Shares of which there were 16,203,267 Purchaser Shares issued and outstanding as of April 24, 2024. In addition, the Purchaser is authorized to issue an unlimited number of compressed shares of the Purchaser ("**Compressed Shares**") of which there which there were 11,683.20 Compressed Shares issued and outstanding as of April 24, 2024. Each Compressed Share is exchangeable for 1,000 Purchaser Shares.

Prior to the Spin-Out Transaction being completed, the Purchaser had a third class of shares, being a class of super voting shares that each entitled the holder to 100,000,000 votes (the "**Super Voting Shares**"), of which one was issued and held by CUR. Upon completion of Spin-Out Transaction, the Super Voting Share was tendered back to the Purchaser for no consideration, and the Super Voting Shares were removed as an authorized class of shares. The unanimous approval of the securityholders of the Purchaser to amend the articles to remove the Super Voting Shares as an authorized class of shares of the Purchaser following closing of the Spin-Out Transaction was obtained on June 12, 2023.

Purchaser Shares

Dividends. The holders of Purchaser Shares shall be entitled to receive such dividends (if any) as the board of directors may in their discretion declare. The board of directors may declare no dividend payable in cash or property on the Purchaser Shares unless the directors simultaneously declare an equivalent dividend on the Compressed Shares in an amount per Compressed Share equal to the amount of the dividend declared per Purchaser Share multiplied by one-thousand (1,000).

Participation upon Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Purchaser or other distribution of assets or property of the Purchaser among its shareholders for the purpose of winding-up its affairs, the holders of the Purchaser Shares and the holders of the Compressed Shares are entitled to participate rateably along with all other holders of Purchaser Shares and Compressed Shares (on an as-converted to Purchaser Shares basis) in any distribution of the assets and property of the Purchaser.

Voting. Each holder of Purchaser Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Purchaser, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Purchaser Share shall entitle the holder thereof to one (1) vote, voting together with the Compressed Shares as a single class, except as otherwise expressly provided in the articles or as provided by law. In addition to any other voting right or power to which holders of Purchaser Shares shall be entitled by law or regulation or other provisions of the articles of the Purchaser from time to time in effect, but subject to the provisions hereof, holders of Purchaser Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in

respect of any alteration, repeal or amendment to the articles of the Purchaser that would adversely affect the powers, preferences or rights of the holders of the Purchaser Shares, or affect the holders of the Purchaser Shares or the Compressed Shares, on a per share basis. The holders of the Purchaser Shares and Compressed Shares shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Purchaser to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series,

unless it is an exchange, reclassification or cancellation under (b) that: (i) affects only the holders of that class; or (ii) affects the holders of Purchaser Shares and Compressed Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.

Subdivision or Consolidation. No subdivision or consolidation of Purchaser Shares or the Compressed Shares shall be carried out unless, at the same time, the Purchaser Shares or the Compressed Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis so as to preserve the relative economic and voting interests of the two classes.

Voluntary Conversion. Each outstanding Purchaser Share may, at any time, at the option of the holder, subject to the approval of the board of directors of the Purchaser, be converted into one-one-thousandth (1/1,000) of a fully paid and non-assessable Compressed Share, in the manner set out below. The conversion privilege shall be exercised by notice in writing given to the Purchaser at its registered office, accompanied by a certificate or certificates representing the shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Purchaser Shares which such holder desires to have converted. On any conversion of the Purchaser Shares, the Compressed Shares resulting therefrom shall be registered in the name of the registered holder of the shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Purchaser in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other legal or stock exchange requirements and compliance with such rules as may have been determined by the Purchaser, including the approval of the board of directors of the Purchaser, the Purchaser shall, at its expense, effective as of the date of such receipt and, as applicable, such compliance, remove or cause the removal of such holder from the register of holders in respect of the Purchaser Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting shares to be registered) to the register of holders in respect of the resulting shares, cancel or cause the cancellation of the certificate or certificates representing such Purchaser Shares and issue or cause to be issued a certificate or certificates representing the shares issued upon the conversion of such Purchaser

Shares.

Rules for Conversion. The Purchaser may, from time to time, establish such policies and procedures relating to the conversion of the Compressed Shares to Purchaser Shares or of the Purchaser Shares to Compressed Shares and the criteria upon which it will approve such conversions, and the general administration of this dual class share structure as it may deem necessary or advisable, including limitations on conversions based on the location or residency or status of the shareholder seeking to convert (or of the transferee if such shares are to be registered in another name) (the "**Conversion Rules**"), and may from time to time request that holders of the Compressed Shares furnish certifications, affidavits or other proof to the Purchaser as it deems necessary to verify the ownership of Compressed Shares and to confirm that a conversion to Purchaser Shares has not occurred.

Conversion of Purchaser Shares upon an Offer. In the event that an offer is made to purchase Compressed Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Compressed Shares and/or the Purchaser Shares may then be listed (or would be required if the offeree was located in Canada), to be made to all or substantially all of the holders of Compressed Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, a "**Compressed Offer**"); and

(ii) not made to the holders of Purchaser Shares for consideration per Purchaser Share equal to one-one-thousandth (1/1,000) of the consideration offered per Compressed Share and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the Compressed Offer,

then each Purchaser Share shall become convertible at the option of the holder into Compressed Shares on the basis of one-one-thousandth (1/1,000) of a Compressed Share for each Purchaser Share while the Compressed Offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the Compressed Offer (the "**Common Conversion Right**"). the Purchaser shall provide notice to holders of Purchaser Shares of a Compressed Offer which satisfies subsection (i) and (ii) above. The conversion right may only be exercised in respect of Purchaser Shares for the purpose of depositing the resulting Compressed Shares under the Compressed Offer, and for no other reason. In such event, the Purchaser shall deposit or cause the transfer agent for the Purchaser Shares to deposit under the Compressed Offer the resulting Compressed Shares, on behalf of the holder. To exercise such conversion right, the holder or its attorney duly authorized in writing shall comply with the procedures for a voluntary conversion (provided no approval of the board of directors shall be necessary). For avoidance of doubt, fractions of Compressed Shares may be issued in respect of any number of Purchaser Shares in respect of which the Common Conversion Right is exercised which is less than one thousand (1,000). No share certificates representing the Compressed Shares resulting from the exercise of the Common Conversion Right will be delivered to the holders on whose behalf such deposit is being made. If Compressed Shares, resulting from the exercise of the Common Conversion Right and deposited pursuant to the Compressed Offer, are withdrawn by the holder or are not taken up by the offeror, or the Compressed Offer is abandoned, withdrawn or terminated by the offeror or the Compressed Offer otherwise expires without such Compressed Shares being taken up and paid for, the Compressed Shares resulting from the exercise of the Common Conversion Right will be re-converted into Purchaser Shares on the basis of one-thousand (1,000) Purchaser Shares for each Compressed Share then held and the Purchaser shall send or cause the transfer agent to send to the holder a certificate or certificates representing Purchaser Shares. In the event that the

offeror takes up and pays for the Compressed Shares resulting from the exercise of the Common Conversion Right, the Purchaser shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

Compressed Shares

Dividends. The holders of the Compressed Shares shall be entitled to receive such dividends (if any) as the board of directors may in their discretion declare. The board of directors may declare no dividend payable in cash or property on the Compressed Shares unless the directors simultaneously declare an equivalent dividend on the Purchaser Shares in an amount per Purchaser Share equal to the amount of the dividend declared per Compressed Share divided by one-thousand (1,000).

Participation upon Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Purchaser or other distribution of assets or property of the Purchaser among its shareholders for the purpose of winding-up its affairs, the holders of Purchaser Shares, the holders of the Compressed Shares are entitled to participate rateably along with all other holders of Purchaser Shares and Compressed Shares (on an as-converted to Purchaser Shares basis) in any distribution of the assets and property of the Purchaser.

Voting. Each holder of the Compressed Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Purchaser, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Compressed Share shall entitle the holder thereof to one-thousand (1,000) votes, voting together with the Purchaser Shares as a single class, except as otherwise expressly provided in the Articles or as provided by law. In addition to any other voting right or power to which holders of the Compressed Shares shall be entitled by law or regulation or other provisions of the articles of the Purchaser from time to time in effect, but subject to the provisions hereof, holders of the Compressed Shares shall be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment to the articles of the Purchaser that would adversely affect the powers, preferences or rights of the holders of Compressed Shares, or affect the holders of the Compressed Shares or the Purchaser Shares differently, on a per share basis and such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding shares of such class or their proxyholders. The holders of Purchaser Shares and Compressed Shares shall not be entitled to vote separately as a class or series upon a proposal to amend the articles of the Purchaser to:

(a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; or

(b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(c) create a new class or series of shares equal or superior to the shares of such class or series,

unless it is an exchange, reclassification or cancellation under (b) that: (i) affects only the holders of that class; or (ii) affects the holders of Purchaser Shares and Compressed Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.

Conversion. Each outstanding Compressed Share may, at any time, at the option of the holder, subject to the approval of the board of directors of the Purchaser (which approval is intended to maintain the Filer's status as a "foreign private issuer" as defined in Rule 405 of the United States Securities Act of 1933, as amended), be converted into one-thousand (1,000) fully paid and non-assessable Purchaser Shares. The conversion privilege shall be exercised by notice in writing given to the Purchaser at its registered office, accompanied by a certificate or certificates representing the shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof and shall specify the number of Compressed Shares which such holder desires to have converted. On any conversion of the Compressed Shares, the Purchaser Shares resulting therefrom shall be registered in the name of the registered holder of the shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Purchaser in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other legal or stock exchange requirements and compliance with such rules as may have been determined by the Purchaser, including the approval of the board of directors of the Purchaser, the Purchaser shall, at its expense, effective as of the date of such receipt and, as applicable, such compliance, remove or cause the removal of such holder from the register of holders in respect of the Compressed Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting shares to be registered) to the register of holders in respect of the resulting shares, cancel or cause the cancellation of the certificate or certificates representing such Compressed Shares and issue or cause to be issued a certificate or certificates representing the shares issued upon the conversion of such Compressed Shares.

Rules for Conversion. The Conversion Rules, if any, may apply to the conversion of Compressed Shares to Purchaser Shares.

Automatic Conversion If the board of directors of the Purchaser determines, in its sole and absolute discretion, that it is no longer in the Purchaser's interest to maintain the Compressed Shares as a class of issued and outstanding shares, each Compressed Share will convert automatically, without any further action, into one-thousand (1,000) fully paid and non-assessable Purchaser Shares effective as of the date selected by the board of directors of the Purchaser for such conversion.

Conversion of Compressed Shares Upon an Offer. In the event that an offer is made to purchase Purchaser Shares, and such offer is:

(i) required, pursuant to applicable securities legislation or the rules of any stock exchange on which the Purchaser Shares and/or the Compressed Shares may then be listed (or would be required if the offeree was located in Canada), to be made to all or substantially all of the holders of Purchaser Shares in a province or territory of Canada to which the requirement applies (such offer to purchase, a "**Common Offer**"); and

(ii) not made to the holders of Compressed Shares for consideration per Purchaser Share equal to the consideration offered per Purchaser Share multiplied by one-thousand (1,000) and otherwise on identical terms, and with no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased under the Common Offer,

then each Compressed Share shall become convertible at the option of the holder into Purchaser Shares on the basis of one-thousand (1,000) Purchaser Shares for each Compressed Share while the Common Offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the Common Offer (the "**Compressed Conversion Right**"). the Purchaser shall provide notice to holders of Compressed Shares of a Common Offer which satisfies subsection (i) and (ii) above. The conversion right may only be exercised in respect of Compressed Shares for the purpose of depositing the resulting Purchaser Shares under the Common Offer, and for no other reason. In such event, the Purchaser shall deposit or cause the transfer agent for the Compressed Shares to deposit under the Common Offer the resulting Purchaser Shares, on behalf of the holder. To exercise such conversion right, the holder or its attorney duly authorized in writing shall comply with the procedures for a voluntary conversion, provided no approval of the board of directors shall be necessary). No share certificates representing Purchaser Shares resulting from the exercise of the Compressed Conversion Right will be delivered to the holders on whose behalf such deposit is being made. If Purchaser Shares, resulting from the exercise of the Compressed Conversion Right and deposited pursuant to the Common Offer, are withdrawn by the holder or are not taken up by the offeror, or the Common Offer is abandoned, withdrawn or terminated by the offeror or the Common Offer otherwise expires without such Purchaser Shares being taken up and paid for, the Purchaser Shares resulting from the exercise of the Compressed Conversion Right will be re-converted into Compressed Shares on the basis of one-one-thousandth (1/1,000) of a Compressed Share for each Purchaser Share then held and the Purchaser shall send or cause the transfer agent to send to the holder a certificate or certificates representing the Compressed Shares. For avoidance of doubt, fractions of Compressed Shares may be issued in respect of any number of Purchaser Shares that is being reconverted which is less than one thousand (1,000). In the event that the offeror takes up and pays for the Purchaser Shares resulting from the exercise of the Compressed Conversion Right, the Purchaser shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

Trading Price and Volume

The Purchaser Shares are listed and posted for trading on the TSXV under the symbol "PUR". The following table sets forth information relating to the monthly trading of the Purchaser on the TSXV, since December 1, 2023, the date that the Purchaser Shares were listed for trading on the TSXV.

Month	High (C$)	Low (C$)	Volume
December 2023	1.90	1.24	419,522
January 2024	3.00	1.50	731,221
February 2024	3.29	2.02	618,400
March 2024	2.99	2.00	1,225,564
April 1 – 24, 2024	2.73	2.36	1,548,091

The closing price of Purchaser Shares on the TSXV on March 19, 2024, the last trading day prior to the announcement of Arrangement, was $2.98.

The closing price of Purchaser Shares on the TSXV on April 24, 2024 was $2.36.

Prior Sales

The following table sets forth information in respect of grants or issuances of Purchaser Shares and securities that are convertible or exchangeable into Purchaser Shares during the 12-month period prior to the date of this Circular. Other than the issuances listed in the table below, the Purchaser has not issued any Purchaser Shares or securities convertible or exchangeable into Purchaser Shares within the 12 months preceding the date of this Circular.

Date of Issuance	**Issue/Exercise Price (C$)**	**Number and Type of Securities**	**Reason for Issuance**
March 21, 2024	$2.00	33,333 Common Shares	Warrant exercise
March 20, 2024	N/A	100,000 Purchaser RSUs	Grant of RSUs to executive officer
March 20, 2024	$2.98	300,000 Options	Grant of options to executive officer
March 20, 2024	$1.50	69,737 Common Shares	Warrant exercise
February 14, 2024	$2.61	300,000 Options	Grant of options to consultant
February 12, 2024	N/A	316,800 Common Shares	Conversion of 316.8 Compressed Shares
January 17, 2024	$2.00	20,000 Common Shares	Warrant exercise
November 27, 2023	$1.50	7,753,572 Purchaser Shares	Consideration for the Spin-Out Transaction
November 27, 2023	$1.50	12,000 Compressed Shares	Consideration for the Premier Transaction
November 27, 2023	US$2.20	549,450 Warrants	Replacement Warrants issued in exchange for warrants to acquire Premier Shares in connection with the Premier Transaction
November 27, 2023	$1.50	1,950,000 Options	Grant of Options to management, directors and

			consultants of the Purchaser
November 27, 2023	$2.00	2,381,728 SR Financing Warrants[2]	Issuance of SR Financing Warrants to the subscribers under the 2023 Subscription Receipt Financing (as defined below)
November 7, 2023	$1.50	9,335 SR Broker Warrants[3]	Grant of SR Broker Warrants to the Agents[1] in connection with the 2023 Subscription Receipt Financing
November 7, 2023	$1.50	138,033 2023 Subscription Receipts[1]	Issuance of 2023 Subscription Receipts to the subscribers under the 2023 Subscription Receipt Financing
August 24, 2023	$1.50	174,343 SR Broker Warrants	Grant of SR Broker Warrants to the Agents in connection with the 2023 Subscription Receipt Financing
August 24, 2023	$1.50	4,625,424 2023 Subscription Receipts	Issuance of 2023 Subscription Receipts to the subscribers under the 2023 Subscription Receipt Financing

Notes:

(1) On August 24, 2023 and November 7, 2023, the Purchaser completed a fully-marketed private placement offering (the "**2023 Subscription Receipt Financing**") of an aggregate of 4,763,457 subscription receipts of the Purchaser (the "**2023 Subscription Receipts**") at a price of C$1.50 per 2023 Subscription Receipt for aggregate gross proceeds of C$7,145,185.50, which includes the exercise of the agents' over-allotment option. Red Cloud Securities Inc. ("**Red Cloud**") acted as lead agent and sole bookrunner on behalf of a syndicate of agents including PI Financing Corp. (collectively, the "**Agents**") in connection with the 2023 Subscription Receipt Financing.

(2) Upon satisfaction of certain escrow release conditions including, among others, the satisfaction of all conditions to the completion of the Spin-Out Transaction, which conditions were satisfied on November 27, 2023, each 2023 Subscription Receipt automatically converted into one Purchaser Share and one-half of one Purchaser Share purchase warrant (each

whole warrant, a "**SR Financing Warrant**"). Each SR Financing Warrant is exercisable to acquire one Purchaser Share at a price of C$2.00 until November 27, 2026.

(3) In connection with the 2023 Subscription Receipt Financing, the Purchaser paid the Agents a cash commission equal to 7.0% of the aggregate gross proceeds of the 2023 Subscription Receipt Financing and issued an aggregate of 183,678 broker warrants (each, a "**SR Broker Warrant**") to the Agents. Each SR Broker Warrant is exercisable for one the Purchaser Share at an exercise price of C$1.50 until August 24, 2026.

Consolidated Capitalization

Except as otherwise described herein, there has not been any material change to the Purchaser's share and loan capital on a consolidated basis, since December 31, 2023, the date of the Purchaser Annual Financial Statements. See the Purchaser Annual Financial Statements and the Purchaser Annual MD&A, which are incorporated by reference in this Appendix G "*Information Concerning Premier American Uranium Inc.".*

Dividend Policy

There are no restrictions in the Purchaser's articles or by-laws or pursuant to any agreement or understanding which could prevent the Purchaser from paying dividends. The Purchaser has never declared or paid any dividends on any class of securities. The Purchaser currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on Purchaser Shares and Compressed Shares for the foreseeable future. Any decision to pay dividends on Purchaser Shares and Compressed Shares in the future will be made by the Purchaser Board on the basis of earnings, financial requirements and other conditions existing at the time.

Material Contracts

Except as otherwise disclosed in this Circular and as discussed in the Purchaser AIF, during the 12 months prior to the date of this Circular, the Purchaser has not entered into any contract, nor are there any contracts still in effect, that are material to the Purchaser or any of its subsidiaries, other than contracts entered into in the ordinary course of business. See "Material Contracts" in the Purchaser AIF, which is incorporated by reference in this Appendix G "*Information Concerning Premier American Uranium Inc.*".

Auditors, Transfer Agent and Registrar

The Purchaser's auditor is McGovern Hurley LLP.

The Purchaser's registrar and transfer agent is Computershare Investor Services Inc.

Risk Factors

An investment in Purchaser Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Part I – The Arrangement – Risks Associated with the Arrangement".* readers should consider carefully the risk factors described in the Purchaser AIF as well as the Purchaser Annual MD&A, each of which is incorporated by reference in this Appendix G "*Information Concerning Premier American Uranium Inc.*".

Promoters

CUR took the initiative in the Purchaser's organization and, accordingly, may be considered to be the promoter of the Purchaser within the meaning of applicable securities laws. During the period

from incorporation to and including the closing of the Spin-Out Transaction, the only material item of value which CUR received from the Purchaser are the Purchaser Shares issued to CUR in consideration for the transfer to the Purchaser by CUR of the holding companies which hold the PUR Assets (the "**HoldCos**"), 3,876,726 of which have been distributed to the shareholders of CUR pursuant to the Spin-Out Agreement (and 60 of which were cancelled due to rounding pursuant to the Spin-Out Agreement) and 3,876,786 of which are held by CUR following completion of the Spin-Out Agreement. The number of Purchaser Shares issued to CUR in the Spin-Out Transaction was determined by the Purchaser and CUR, and was determined based on the percentage of the equity of the Purchaser subsequent to the Spin-Out Transaction, the Premier Transaction and the 2023 Subscription Receipt Financing that CUR and the Purchaser determined should be attributable to the PUR Assets using the price per Purchaser Share in the 2023 Subscription Receipt Financing.

IsoEnergy Ltd., including its wholly-owned subsidiary CUR, beneficially owns, or controls or directs, 3,910,424 Common Shares, representing approximately 14.02% of the issued and outstanding Common Shares on a non-diluted basis, but assuming conversion of the Compressed Shares.

Interests of Experts

McGovern Hurley LLP, Chartered Professional Accountants, is the auditor of the Purchaser and has confirmed that they are independent of the Purchaser within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. McGovern Hurley LLP was appointed auditor of the Purchaser effective April 1, 2023.

Douglas L Beahm P.E., P.G. has acted as a qualified person in connection with the Cyclone Technical Report and has reviewed and approved the scientific and technical information related to the Cyclone Project contained in the Purchaser AIF. The aforementioned person is independent of the Purchaser within the meaning of NI 43-101.

To the knowledge of the Purchaser, the aforementioned firms or persons held either less than 1% or no securities of the Purchaser or of any associate or affiliate of the Purchaser when they rendered services, prepared the reports or the mineral reserve estimates or the mineral resource estimates referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Purchaser or of any associate or affiliate of the Purchaser in connection with the rendering of such services or preparation of such reports or data. Neither the aforementioned firms or persons, nor any director, officer, employee or partner, as applicable, of the aforementioned firms or persons are currently, or are expected to be, elected, appointed or employed as a director, officer or employee of the Purchaser or of any associate or affiliate of the Purchaser.

Exemptions

The Purchaser has been granted an exemption from the securities regulatory authorities in Canada from certain provisions governing disclosure and other matters applicable to issuers with "restricted securities" outstanding, including (i) the provisions of National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") and National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**" and together with NI 41-101, the "**Prospectus Rules**") relating to restricted securities; (ii) the requirements under Part 2 and Part 3 of OSC Rule 56-501

– *Restricted Shares*; and (iii) the requirements under Part 10 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") relating to restricted securities.

A "restricted security" means an equity security of a reporting issuer if any of the following apply:

(a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,

(b) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer's constating documents have provisions that nullify or, to a reasonable person, appear to significantly restrict the voting rights of the equity securities, or

(c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.

As the Compressed Shares will entitle the holders thereof to multiple votes per Compressed Share held, it will technically represent a class of securities to which multiple votes are attached.

Following the listing of the Purchaser Shares and the deletion of the Super Voting Shares as authorized shares, the Compressed Shares would constitute subject securities (as defined in NI 41-101 and OSC Rule 56-501) and the Purchaser Shares would constitute "restricted securities" (as defined in NI 41-101 and OSC Rule 56-501).

NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word "common" unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer. NI 41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless certain conditions are met. The prospectus forms under the Prospectus Rules require that an issuer provide certain restricted security disclosure.

OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term, or a code reference to restricted shares or the appropriate restricted share term, are included in a trading record published by the TSXV or other exchange listed in OSC Rule 56-501. OSC Rule 56-501 also requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes "common", "preference" or "preferred" and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term. OSC Rule 56-501 further provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders' meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.

NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.

On the basis that the Purchaser Shares and the Compressed Shares are essentially equivalent in that the Purchaser Shares are fully franchised and carry the same right to vote as the Compressed Shares on an as-converted basis to their respective residual and equity interest in the Purchaser, and that the Purchaser Shares should not otherwise be considered restricted securities, the securities regulatory authorities granted the relief.

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Purchaser's securities and securities authorized for issuance under equity compensation plans is contained in the Listing Application and will be included in the management information circular to be filed in connection with the annual and special meeting of shareholders expected to be held in June 2024.

Additional financial information is provided in the Purchaser Annual Financial Statements and the Purchaser Annual MD&A, each of which is available under the Purchaser's SEDAR+ profile at www.sedarplus.ca.

APPENDIX H
INFORMATION CONCERNING PREMIER AMERICAN URANIUM INC. FOLLOWING COMPLETION OF THE ARRANGEMENT

The following information about the Combined Company following completion of the Arrangement should be read in conjunction with the documents incorporated by reference in this Circular, and the information concerning the Purchaser and the Company, as applicable, appearing elsewhere in this Circular.

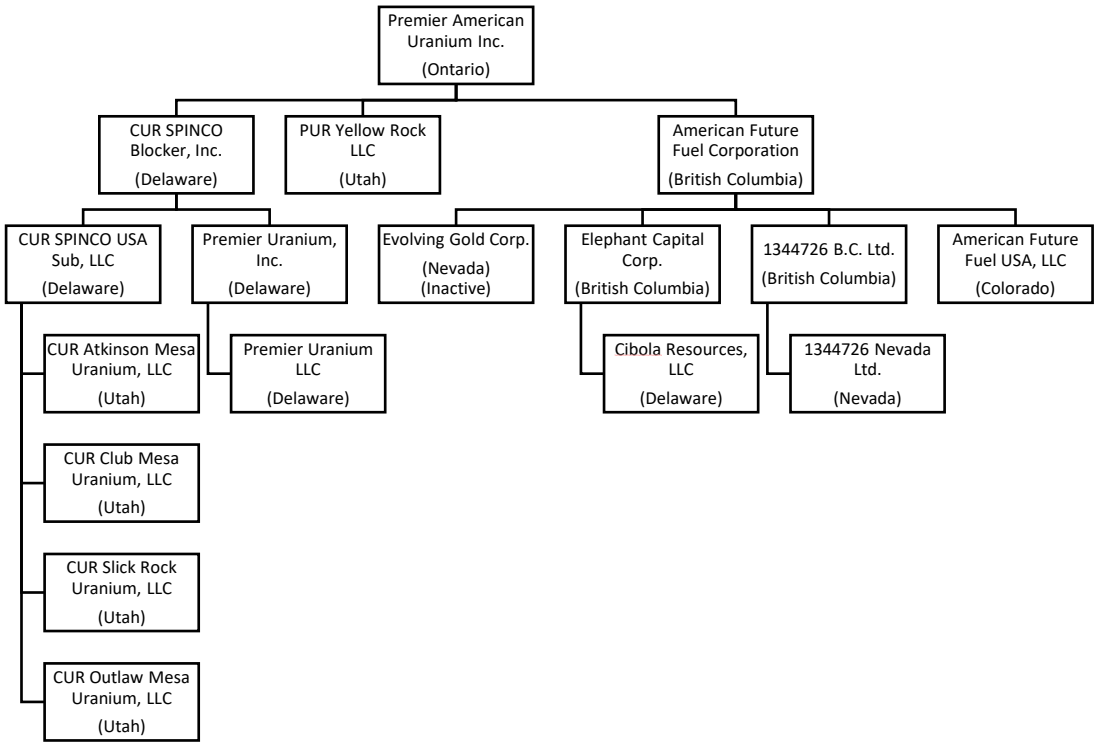
See "Cautionary Notice Regarding Forward-Looking Statements and Information" and Appendix G – "*Information Concerning Premier American Uranium Inc.*".

Overview

On completion of the Arrangement, the Purchaser will directly own all of the issued and outstanding common shares of the Company (the "**Company Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) on the basis of 0.17 of a Purchaser Share for each Company Share held.

Following completion of the Arrangement, existing holders of Purchaser Shares and existing holders of Company Shares are expected to own approximately 64.3% and 35.7%, respectively, of the Purchaser Shares, based on the number of securities of the Purchaser and the Company issued and outstanding as of April 24, 2024.

The corporate chart that follows sets forth the Combined Company's subsidiaries, together with the jurisdiction of incorporation of each company. 100% of the voting securities of each subsidiary are beneficially owned, controlled or directed, directly or indirectly, by the Combined Company following completion of the Arrangement.



The registered and head office of the Combined Company following completion of the Arrangement will continue to be situated at 217 Queen Street West, Suite 303, Ontario, Toronto, Canada M5V 0R2.

Following completion of the Arrangement, the Combined Company will continue to be a corporation existing under the OBCA. It is anticipated that, after completion of the Arrangement, the Combined Company will continue to be a reporting issuer in British Columbia, Alberta, Ontario and Québec and will continue to trade on the TSXV under the trading symbol "PUR".

Except as otherwise described in this Appendix H – "*Information Concerning Premier American Uranium Inc. Following Completion of the Arrangement",* the business of the Combined Company following completion of the Arrangement and information relating to the Combined Company following completion of the Arrangement will be that of the Purchaser generally and as disclosed elsewhere in this Circular.

Description of Mineral Properties

On completion of the Arrangement, the Combined Company's material mineral properties will be the Cyclone Project and the Cebolleta Property.

Further information regarding the Cyclone Project can be found in the Purchaser AIF, which is incorporated by reference in Appendix G – "*Information Concerning Premier American Uranium Inc.*" attached to this Circular. Further information regarding the Cebolleta Property can be found in Appendix F – "*Information Concerning American Future Fuel Corporation*" attached to this Circular.

Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be as described in Appendix G – "*Information Concerning Premier American Uranium Inc."* attached to this Circular and the rights and restrictions of the Purchaser Shares will remain unchanged.

The issued share capital of the Combined Company will change as a result of the consummation of the Arrangement, to reflect the issuance of the Consideration Shares contemplated in the Arrangement. The Purchaser will issue 15,472,676 Purchaser Shares in connection with the Arrangement. On completion of the Arrangement, assuming that the current number of Purchaser Shares outstanding and the current number of convertible securities of the Purchaser does not change from the date of the information provided herein it is expected that the total number of Purchaser Shares issued and outstanding will be 43,359,143, on a non-diluted basis. Up to a maximum of 11,014,421 Purchaser Shares will be issuable upon the exercise of outstanding convertible securities of the Company and the Purchaser, including the Replacement Options to be issued pursuant to the Arrangement. On completion of the Arrangement, assuming that the current number of convertible securities of the Company and the Purchaser does not change from the respective dates of the information provided herein, it is expected that the total number of Purchaser Shares issued and outstanding will be 54,373,564, on a fully-diluted basis.

See Appendix G – "Information Concerning Premier American Uranium Inc. – Consolidated Capitalization" attached to this Circular.

Pro Forma Consolidated Capitalization

The following table sets out the pro forma capitalization of the Combined Company after giving effect to the Arrangement.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the Arrangement (Pre-Conversion)[(1)]	Amount Outstanding After Giving Effect to the Arrangement (Post-Conversion)[(2)]
Common Shares (Purchaser Shares)	Unlimited	31,675,943	43,359,143
Compressed Shares	Unlimited	11,683.2	nil
Options	Maximum aggregate 10% of Purchaser Shares issued and outstanding pursuant to long-term incentive plan	3,859,000	3,859,000
Warrants	Unlimited	7,055,421	7,055,421
RSUs	Maximum aggregate 10% of Purchaser Shares issued and outstanding pursuant to long-term incentive plan	100,000	100,000

Note:

(1) Assumes no conversion of the outstanding Compressed Shares and without giving effect to the 2024 Subscription Receipt Financing.

(2) Assumes conversion of the 11,683.2 oustanding Compressed Shares and without giving effect to the 2024 Subscription Receipt Offering.

Dividends

There are no restrictions in the Purchaser's articles or by-laws or pursuant to any agreement or understanding which could prevent the Purchaser from paying dividends. The Purchaser has never declared or paid any dividends on any class of securities. The Purchaser currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Purchaser Shares for the foreseeable future. Any decision to pay dividends on the Purchaser Shares in the future will be made by the Purchaser Board on the basis of earnings, financial requirements and other conditions existing at the time.

Board and Management

The board of directors of the Combined Company (the "**Combined Company Board**") will consist of the current directors of the Purchaser, being Tim Rotolo, Martin Tunney, Michael Harrison and Daniel Nauth. In addition, pursuant to the Arrangement Agreement, a director of the Company to be identified prior to the Effective Date will be appointed to Combined Company Board by way of director resolution pursuant to the authority to add directors under applicable law; and a second director of the Company will be nominated for election as a director of the Combined Company Board at the Purchaser's upcoming annual general and special meeting of shareholders of the Purchaser expected to occur in June 2024 (the "**Purchaser Meeting**"). The senior officers of the Combined Company will consist of the current senior officers of the Purchaser, Colin Healey and Gregory Duras. Additionally, David Suda, CEO of the Company, is expected to become President of the Combined Company. The operating personnel of the Combined Company are expected to come from the Purchaser.

Principal Holders of Purchaser Shares Upon Completion of the Arrangement

Except as set forth below, to the knowledge of the directors and executive officers of the Purchaser and the Company, as of the date hereof, it is not anticipated that any securityholder will own of record or beneficially, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the Purchaser Shares following completion of the Arrangement.

Name of Combined Company Shareholder[(1)]	**Voting Securities of Purchaser Owned, Controlled or Directed[(1)]**	**Percentage of the Class of Outstanding Voting Securities of the Purchaser**
Sachem Cove Special Opportunities Fund, LP ("**Sachem Cove**")	13,717,365	30.28%

Note:

(1) This information as to the number and percentage of voting securities that will be beneficially owned, controlled or directed, directly or indirectly, by Sachem Cove following completion of the Arrangement has been obtained from publicly available filings, is based on the number of securities of the Purchaser and the Company outstanding and held by Sachem Cove as of April 24, 2024 and assumes that 43,359,143 Purchaser Shares will be outstanding immediately following completion of the Arrangement (assuming conversion of the Compressed Shares and before giving effect to the 2024 Subscription Receipt Financing).

Auditors, Transfer Agent and Registrar

The auditor of the Combined Company will continue to be McGovern Hurley LLP, and the transfer agent and registrar for the Purchaser Shares will continue to be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

Material Contracts

Other than as disclosed in this Circular or in the documents incorporated by reference herein, there are no contracts to which the Purchaser is expected to be a party following completion of the Arrangement that can reasonably be regarded as material to a potential investor, other than contracts entered into by the Purchaser and the Company in the ordinary course of business. For a description of the material contracts of the Purchaser, please refer to "Material Contracts" in the Purchaser AIF, which is incorporated by reference herein, and for a description of the material

contracts of the Company, please refer to Appendix F – "*Information Concerning American Future Fuel Corporation."*

Risk Factors

The business and operations of the Combined Company will continue to be subject to the risks currently faced by the Purchaser and the Company with respect to the Cebolleta Property, as well as certain risks unique to the Combined Company, including those set out under the heading "*Part I – The Arrangement – Risks Factors Related to the Operations of the Combined Company*."

Readers should also carefully consider the risk factors relating to the Purchaser described in the Purchaser AIF and the Purchaser Annual MD&A and the risk factors of the Company with respect to the Cebolleta Property described in the Company Annual MD&A. If any of the identified risks were to materialize, the Combined Company's business, financial position, results and/or future operations following completion of the Arrangement may be materially affected.

Shareholders should also carefully consider all of the information disclosed in this Circular and the documents incorporated by reference.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen that may present additional risks in the future.

APPENDIX I
SECTION 237 THROUGH SECTION 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before

the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which

that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(c) the company is insolvent, or

(d) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and;

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX J
COMPARISON OF SHAREHOLDER RIGHTS

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Capitalized terms used in this Appendix J shall have the meanings ascribed to them in the Circular.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation", which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "bylaws", which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Sale of Business or Assets

Under the BCBCA, the directors of a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, if such specified majority is at least two-thirds and not more than by three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least two-thirds of the votes cast on the resolution.

The OBCA requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be effected by the type of resolution specified in the articles of a corporation, which, for many alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the corporation's articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a corporation out of the jurisdiction generally requires shareholders approve the adoption of the amalgamation agreement by way of a special resolution.

Under the OBCA, certain amendments to the charter documents of a corporation require a resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

(a) alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) approve an amalgamation under Division 4 of Part 9 of the BCBCA;

(d) approve an arrangement, the terms of which arrangement permit dissent;

(e) authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or

(f) authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

(a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation;

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;

(b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner,

that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. Under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that

(a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such a right, duty or obligation. An applicant may also, with leave of the court and in the name and on behalf of the corporation, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more of them holding more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the

requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients. Pursuant to the OBCA a person may solicit proxies without sending a dissident's proxy circular if either (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or by ordinary resolution if no resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Directors' Residency Requirements

Neither the BCBCA nor the OBCA has a residency requirement for directors.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a

corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Shareholder Proposals

The BCBCA includes a more detailed regime for shareholders' proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for

believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.