

BUSINESS COMBINATION AGREEMENT

between

URAVAN MINERALS INC.

and

NUCLEAR FUELS INC.

April 21, 2023

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions.....	1
1.2 Number and Gender.....	11
1.3 Currency.....	11
1.4 Interpretation Not Affected by Headings.....	11
1.5 Date for Any Action.....	11
1.6 References to Statutes.....	11
1.7 References to Persons.....	11
1.8 Knowledge.....	11
1.9 Entire Agreement.....	11
1.10 Schedules.....	12
ARTICLE 2 THE BUSINESS COMBINATION.....	12
2.1 Amalgamation.....	12
2.2 Hold Period and Escrow Requirements.....	14
2.3 Payment of Consideration and Dissent Rights.....	15
2.4 Board Reconstitutions of Uravan and Prime Fuels.....	16
2.5 Closing.....	17
2.6 Implementation Covenants.....	17
2.7 enCore Participation Right.....	19
ARTICLE 3 REPRESENTATIONS AND WARRANTIES.....	20
3.1 Representations and Warranties of NFI.....	20
3.2 Representations and Warranties of Uravan.....	31
3.3 Survival of Representations and Warranties.....	41
ARTICLE 4 COVENANTS.....	41
4.1 Covenants of NFI.....	41
4.2 Covenants of Uravan.....	46
4.3 Non-Solicitation.....	51
ARTICLE 5 CONDITIONS.....	52
5.1 Mutual Conditions Precedent.....	52
5.2 Additional Conditions Precedent to the Obligations of NFI.....	53
5.3 Additional Conditions Precedent to the Obligations of Uravan.....	54
5.4 Notice and Cure Provisions.....	55
5.5 Merger of Conditions.....	55
ARTICLE 6.....	56
6.1 Indemnity.....	56
ARTICLE 7 TERMINATION AND AMENDMENT.....	56
7.1 Termination.....	56
7.2 Amendment.....	56
7.3 Waiver.....	56
ARTICLE 8 GENERAL.....	57

8.1	Confidentiality	57
8.2	Notices	58
8.3	No Assignment.....	59
8.4	Public Statements.....	59
8.5	Entire Agreement	59
8.6	Time of Essence.....	59
8.7	Severability	59
8.8	Counterpart Executions and Electronic Transmissions.....	59
8.9	Expenses	59
8.10	Investigation.....	59
8.11	Further Assurances.....	60
8.12	Governing Law	60
8.13	Enurement.....	60
8.14	Remedies Cumulative	60

BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT made as of the 21st day of April, 2023

BETWEEN:

URAVAN MINERALS INC.,

a corporation existing under laws of the Province of Alberta;

(“Uravan”)

- and -

NUCLEAR FUELS INC., a corporation existing under laws of the Province of British Columbia;

(“NFI”)

WITNESSES THAT:

WHEREAS Uravan and NFI propose to effect a business combination transaction on the terms and subject to the conditions set forth herein and in the amalgamation agreement attached hereto as Schedule “A”;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the respective meanings ascribed to them below:

- (a) “**ABCA**” means the *Business Corporations Act* (Alberta);
- (b) “**Accredited Investor**” means a person that is an “accredited investor” as defined in Rule 501 of Regulation D under the U.S. 1933 Act, as amended;
- (c) “**Accredited Investor Certificate**” means a certificate pursuant to which a NFI Shareholder who is a U.S. Person certifies whether it is an Accredited Investor;
- (d) “**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and in respect of a Party or its Subsidiaries, any *bona fide* proposal or offer regarding (i) any merger, take-over bid, amalgamation, plan of arrangement, share

exchange, business combination, consolidation, recapitalization, reorganization or similar transaction, or any liquidation, dissolution or winding-up in respect of a Party or its Subsidiaries; (ii) any sale or acquisition of all or a material portion of the assets of a Party or its Subsidiaries; (iii) any sale or acquisition of all or a material portion of the outstanding equity securities of a Party or its Subsidiaries or other securities of a Party or its Subsidiaries; (iv) any sale of an interest in any material mineral property or material joint venture of a Party or its Subsidiaries; (v) any proposal or offer to, or public announcement of an intention to do, any of the foregoing; or (vi) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits under this Agreement or the Amalgamation;

- (e) “**Agreement**” means this business combination agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time;
- (f) “**Amalco**” means the corporation resulting from the Amalgamation;
- (g) “**Amalco Shares**” means the common shares which Amalco will be authorized to issue upon completion of the Amalgamation;
- (h) “**Amalgamation**” means the amalgamation of NFI and Subco pursuant to the provisions of the BCBCA as contemplated by this Agreement and the Amalgamation Agreement;
- (i) “**Amalgamation Agreement**” means the amalgamation agreement substantially in the form attached hereto as Schedule “A”, as the same may be amended or supplemented from time to time;
- (j) “**Amalgamation Application**” means the amalgamation application providing for the Amalgamation to be filed with the Registrar pursuant to Section 275 of the BCBCA;
- (k) “**Anti-Money Laundering Laws**” has the meaning ascribed thereto in Subsection 3.1(qq) hereof;
- (l) “**Applicable Laws**” means any domestic or foreign statute, law, ordinance, rule, regulation, restriction, published and legally binding regulatory policy or guideline, by-law (zoning or otherwise) or order or any consent, exemption, approval or licence of any domestic or foreign Governmental Entity that applies in whole or in part to the Parties hereto, as the context requires, or to their respective businesses, undertakings, properties or securities including, without limitation, Canadian Securities Laws;
- (m) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (n) “**Belt Line**” means Belt Line Resources, Inc., a company existing under the laws of the State of Texas and NFI’s wholly-owned subsidiary;
- (o) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta or Vancouver, British Columbia;

- (p) “**Bootheel Property**” means the Bootheel uranium project in Albany County, Wyoming, as more particularly set out in Schedule “B-1”;
- (q) “**Canadian Securities Laws**” means the Securities Act and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada and the published rules and policies of the TSXV and CSE;
- (r) “**Certificate**” means the certificate of amalgamation issued by the Registrar pursuant to Subsection 281(a) of the BCBCA;
- (s) “**Closing**” means the completion of the Amalgamation on the terms and subject to the conditions set forth in this Agreement;
- (t) “**Completion Deadline**” means the date by which the Amalgamation is to be completed, which shall be July 14, 2023 or such later date as may be mutually agreed by the Parties hereto;
- (u) “**Confidential Information**” has the meaning ascribed thereto in Section 8.1 hereof;
- (v) “**Critical Metals Option Agreement**” means the option agreement dated October 1, 2022 among NFI, Gary Lewis and additional claim owners concerning the acquisition of a 100% interest in the mineral claims comprising the Critical Metals Property, subject to a 3% net smelter returns royalty in favour of the optionors;
- (w) “**Critical Metals Property**” means the LAB Critical Metal property comprising 653 claim blocks held through 59 mineral licenses, located in Newfoundland and Labrador, as more particularly set out in Schedule “B-2”;
- (x) “**Critical Metals Technical Report**” means the technical report titled “*NI 43-101 Technical Report on the LAB Critical Metals District Project Newfoundland and Labrador*” prepared for NFI by Derrick Strickland, P. Geo, and dated March 1, 2023;
- (y) “**CSE**” means the Canadian Securities Exchange;
- (z) “**CSE Listing**” means the listing of the Uravan Post-Consolidation Shares on the CSE (including all the Uravan Post-Consolidation Shares issuable as a result of the Amalgamation);
- (aa) “**Default Notice**” has the meaning ascribed thereto in Section 5.4 hereof;
- (bb) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate;
- (cc) “**Effective Time**” means the effective time of the Amalgamation on the Effective Date, as set forth in the Certificate;
- (dd) “**enCore US**” means enCore Energy US Corp.;

- (ee) “**enCore Buyback Right**” means the option of enCore US, pursuant to the share purchase agreement dated November 2, 2022 between NFI, enCore Energy Corp, enCore US, and Hydro, to purchase at any time and at its sole discretion, 51% of the KC Project for a cash payment equal to 2.5 times the exploration expenditures incurred by NFI at such time on the KC Project. The option may be exercised upon the KC Project having certain demonstrated mineral resources as more particularly set out in such share purchase agreement;
- (ff) “**enCore Participation Right**” has the meaning ascribed thereto in Section 2.7(a) hereof;
- (gg) “**enCore Top-Up Right**” means the right of enCore US to receive after Closing the number of Uravan Post-Consolidation Shares needed to top-up its equity interest to an aggregate 19.9% of the outstanding Uravan Post-Consolidation Shares pursuant to (i) the amendment dated March 31, 2023 to the share purchase agreement dated November 2, 2022 between NFI, enCore Energy Corp, enCore US, and Hydro; and (ii) the amendment dated March 31, 2023 to the share purchase agreement dated November 2, 2022 between NFI, enCore Energy Corp., enCore US and Belt Line;
- (hh) “**Encumbrance**” includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (ii) “**Environmental Laws**” has the meaning ascribed thereto in Subsection 3.1(nn) hereof;
- (jj) “**Governmental Entity**” means (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including, without limitation, the TSXV and CSE;
- (kk) “**Highest Claims**” means the BH001-BH004 mining claims in Wyoming adjacent to the Bootheel Property as more particularly set out in Schedule “B-1”;
- (ll) “**Highest Option Agreement**” means the exploration and mining lease agreement dated effective November 1, 2022 among NFI and Highest Resources LLC concerning the acquisition of a 100% interest in the Highest Claims, subject to a 2% net smelter returns royalty in favour of the optionor;
- (mm) “**Hydro**” means Hydro Restoration Corporation, a company existing under the laws of Delaware and NFI’s wholly-owned subsidiary;
- (nn) “**Ineligible U.S. Holder**” means a NFI Shareholder who is a U.S. Person and is not an Accredited Investor or otherwise qualified for an exemption under the U.S. 1933 Act;
- (oo) “**Information Circulars**” means the information circulars to be prepared for mail out to the NFI Shareholders and Uravan Shareholders in connection with the NFI Meeting and the Uravan Meeting, respectively;

- (pp) “**KC Project**” means the Kaycee In-Situ Recovery (ISR) uranium project located on the western side of the Power River Basin, Wyoming, as more particularly set out in Schedule “B-3”;
- (qq) “**KC Technical Report**” means the technical report titled “*NI 43-101 Technical Report on the KC Project Wyoming United States*” prepared for NFI by Derrick Strickland, P. Geo, and dated March 1, 2023;
- (rr) “**Lisbon Valley Claims**” means certain unpatented lode mining claims of the Lisbon Valley Property situated in the State of Utah, USA, of which Prime Fuels holds a 100% interest in;
- (ss) “**Lisbon Valley Property**” means the 100% owned by Prime Fuels uranium projects located in Lisbon Valley Mining District in Utah, USA;
- (tt) “**Listing Statement**” means CSE Form 2A to be prepared for Uravan assuming completion of the Amalgamation in accordance with the policies of the CSE;
- (uu) “**Material Adverse Change**” means with respect to a Party any event or change that has had or would reasonably be likely to have a materially adverse effect on the Party and for the purposes hereof;
- (vv) “**Material Adverse Effect**” means an effect that reasonably, individually or collectively with another state of facts or effects is materially adverse or may be expected to be materially adverse on the business, operations, results of operations, assets, liabilities or financial condition of the Party and their respective subsidiaries other than any change, effect, event or occurrence: relating to the global economy or securities markets in general; affecting the mining industry in general; and which does not have a materially disproportionate effect on the Party;
- (ww) “**Material Contracts**” means any written contract, agreement, license, franchise, lease, arrangement or other enforceable right or binding obligation, to which either NFI, Uravan, or their Subsidiaries (each being the “Company”, as the context requires) is a party or bound or to which any of their respective assets are subject:
- (i) which, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the Company;
 - (ii) under which the Company or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course of business endorsements for collection) in excess of \$50,000 in the aggregate;
 - (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$50,000;
 - (iv) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$50,000 over the remaining term of the contract;

- (v) that limits or restricts the Company or any of its Subsidiaries from engaging in any line of business or any geographic area in any material respect or that limits or restricts in any material respect the ability of the Company or any of its Subsidiaries to solicit any customers or clients of other parties thereto;
- (vi) which relates to any material partnership, limited liability company agreement, joint venture, alliance agreement or similar agreement or arrangement;
- (vii) 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 amalgamation, merger or otherwise) of assets, capital stock or other equity interests of another Person for aggregate consideration in excess of \$20,000;
- (viii) which is still in force and has been filed by the Company with Securities Authorities as a material contract;
- (ix) with any Governmental Entity;
- (x) for the purchase by the Company or any of its Subsidiaries of materials, supplies, products or services under which such supplier is a sole source supplier;
- (xi) providing for the payment of any commission based on sales, other than to employees of the Company or any of its Subsidiaries in excess of \$50,000 over a three-month period; or
- (xii) between the Company or any of its Subsidiaries, on the one hand, and any shareholder or any of their respective officers or directors;
- (xx) “**material fact**” has the meaning ascribed thereto in the Securities Act;
- (yy) “**misrepresentation**” has the meaning ascribed thereto in the Securities Act;
- (zz) “**Moonshine Springs Project**” means the unpatented mining claims and private and state leases forming the Moonshine Springs uranium project located in Mohave County, Arizona, as more particularly set out in Schedule B-4;
- (aaa) “**NFI**” means Nuclear Fuels Inc., a corporation existing under the BCBCA;
- (bbb) “**NFI Dissenting Shareholder**” means a registered NFI Shareholder who, in connection with the special resolution of the NFI Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to the BCBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its NFI Shares and who has not withdrawn the notice of the exercise of such right as permitted the BCBCA;
- (ccc) “**NFI Dissenting Shares**” means the NFI Shares held by NFI Dissenting Shareholders;
- (ddd) “**NFI Financial Statements**” means the audited financial statements of NFI as at and for the period from incorporation on May 25, 2022 to September 30, 2022, and interim

financial statements for the period ended December 31, 2022, including the notes thereto;

- (eee) “**NFI Meeting**” means the special meeting of NFI Shareholders to be held, if necessary, in order to approve, among other things, the Amalgamation, and any and all adjournments of such meeting;
- (fff) “**NFI Property Rights**” means (i) the Moonshine Springs Project; (ii) the KC Project; (iii) the Bootheel Project; and (iv) NFI’s rights to acquire (A) from Hightest Resources LLC, the Hightest Claims; and (B) the Critical Metals Property pursuant to the Critical Metals Option Agreement;
- (ggg) “**NFI Options**” means 1,800,000 issued and outstanding options of NFI, each exercisable into an NFI Share at a price of \$0.25 per share until October 28, 2025;
- (hhh) “**NFI Shareholder Approval**” means the special resolution of the NFI Shareholders approving, among other things, the Amalgamation, and to be sought by NFI at the NFI Meeting;
- (iii) “**NFI Shareholder**” means a holder of NFI Shares from time to time and “**NFI Shareholders**” means all such holders;
- (jjj) “**NFI Shares**” means the common shares which NFI is authorized to issue as constituted on the date hereof;
- (kkk) “**NFI Support Agreements**” means the voting support agreements to be entered into between NFI and each shareholding director and/or officer thereof, pursuant to which such Persons have agreed to vote the NFI Shares beneficially owned or controlled by them in favour of, among other things, the NFI Shareholder Approval, as more specifically set out in Schedule “C”;
- (lll) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (mmm) “**Non-Offending Persons**” has the meaning ascribed thereto in Section 6.1 hereof;
- (nnn) “**ordinary course of business**”, “ordinary course of business consistent with past practice”, or any similar reference, means, with respect to an action taken by a 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; provided that in any event such action is not unreasonable or unusual;
- (ooo) “**Parties**” means, collectively, Uravan and NFI, and “**Party**” means any one of them;
- (ppp) “**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (qqq) “**Prime Fuels**” means Prime Fuels Corp., a company existing under the laws of the State of Colorado and Uravan’s wholly-owned subsidiary;

- (rrr) “**Prime Fuels Board Reconstitution**” has the meaning set out in Subsection 2.4(c) of this Agreement;
- (sss) “**Registrar**” means the registrar of companies appointed under Section 400 of the BCBCA;
- (ttt) “**Regulatory Approval**” means any approval, consent, waiver, permit, order or exemption from any Governmental Entity having jurisdiction or authority over any Party hereto or any Subsidiary of a Party hereto which is required or advisable to be obtained in order to permit the Amalgamation to be effected, including, without limitation, approval of the TSXV and CSE, and “**Regulatory Approvals**” means all such approvals, consents, waivers, permits, orders or exemptions;
- (uuu) “**Reporting Jurisdictions**” has the meaning ascribed thereto in Subsection 3.2(h) hereof;
- (vvv) “**Securities Act**” means the *Securities Act* (British Columbia), as amended;
- (www) “**Securities Authorities**” means the securities commissions in the Reporting Jurisdictions, the TSXV and the CSE;
- (xxx) “**Subco**” means the company to be incorporated by Uravan pursuant to the BCBCA which will be a wholly -owned subsidiary of Uravan;
- (yyy) “**Subco Shares**” means the common shares which Subco is authorized to issue as constituted upon its incorporation;
- (zzz) “**Subsidiary**” has the meaning ascribed thereto in the BCBCA;
- (aaaa) “**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (bbbb) “**Tax Act**” means the *Income Tax Act* (Canada);

- (cccc) “**Tax Return**” means any return, election, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;
- (dddd) “**Technical Reports**” means the Critical Metals Technical Report and the KC Technical Report;
- (eeee) “**Transaction Documents**” has the meaning set out in Subsection 3.1(c) hereof;
- (ffff) “**TSXV**” means the TSX Venture Exchange;
- (gggg) “**TSXV Delisting**” means the delisting of the Uravan Shares from the TSXV;
- (hhhh) “**Uravan**” means Uravan Minerals Inc., a corporation existing under the ABCA;
- (iiii) “**Uravan Board Reconstitution**” has the meaning set out in Subsection 2.4(a) of this Agreement;
- (jjjj) “**Uravan Consolidation**” means the proposed share consolidation of outstanding Uravan Shares prior to the Effective Time on the basis of 1 pre-consolidation Uravan Share for every 0.8 Uravan Post-Consolidation Share, to be completed immediately prior to Closing;
- (kkkk) “**Uravan Continuation**” means the continuation of Uravan’s corporate jurisdiction from the province of Alberta under the ABCA to the province of British Columbia under the BCBCA after the Effective Time;
- (llll) “**Uravan Dissenting Shareholder**” means a registered Uravan Shareholder who, in connection with the special resolution of the Uravan Shareholders approving the Continuance, has exercised the right to dissent pursuant to Section 191 of the ABCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Uravan Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 191 of the ABCA;
- (mmmm) “**Uravan Dissenting Shares**” means the Uravan Shares held by Uravan Dissenting Shareholders;
- (nnnn) “**Uravan Financial Statements**” means the annual audited financial statements of Uravan as at and for the fiscal years ended December 31, 2021 and 2022, including the notes thereto and the auditors’ reports thereon;
- (oooo) “**Uravan Management Reconstitution**” has the meaning set out in Subsection 2.4(b) of this Agreement;
- (pppp) “**Uravan Meeting**” means the annual and special meeting of the Uravan Shareholders to be held in order to approve, among other things, the acquisition of NFI, the Uravan Board Reconstitution, the Uravan Continuation, the Uravan Consolidation, the Uravan Name Change, the TSXV Delisting and the CSE Listing, and any and all adjournments of such meeting;

- (qqqq) “**Uravan Name Change**” means the name change from “Uravan Minerals Inc.” to “Nuclear Fuels Inc.”, or such other name as agreed to by the Parties and acceptable to each Governmental Entity having jurisdiction;
- (rrrr) “**Uravan Options**” means the outstanding options to purchase Uravan Shares granted pursuant to the Uravan Stock Option Plan;
- (ssss) “**Uravan Public Documents**” has the meaning set out in Subsection 3.2(i) of this Agreement;
- (tttt) “**Uravan Post-Consolidation Shares**” means the Uravan Shares as they exist after the Uravan Consolidation;
- (uuuu) “**Uravan Replacement Option**” has the meaning set out in Subsection 2.1(h)(iv) of this Agreement;
- (vvvv) “**Uravan Shareholder**” means a holder of Uravan Shares from time to time and “**Uravan Shareholders**” means all such holders;
- (wwww) “**Uravan Shareholder Approval**” means the special resolutions of the Uravan Shareholders approving, among other things, the acquisition of NFI, the Uravan Board Reconstitution, the Uravan Continuation, the Uravan Consolidation, the Uravan Name Change, the TSXV Delisting and the CSE Listing, which approval is to be sought by Uravan at a duly called meeting of Uravan Shareholders pursuant to the policies of the TSXV;
- (xxxx) “**Uravan Shares**” means the Class A common shares which Uravan is authorized to issue as constituted on the date of this Agreement;
- (yyyy) “**Uravan Support Agreements**” means the voting support agreements to be entered into between Uravan and each shareholding director and/or officer thereof, pursuant to which such Persons have agreed to vote the Uravan Shares beneficially owned or controlled in favour of, among other things, the Uravan Shareholder Approval, as more specifically set out in Schedule “D”;
- (zzzz) “**U.S. 1933 Act**” means the *United States Securities Act of 1933*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder;
- (aaaaa) “**U.S. 1934 Act**” means the *Securities Exchange Act of 1934*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder; and
- (bbbbb) “**U.S. Person**” means a person that is an “U.S. Person” as defined in Rule 902(o) of Regulation S under the U.S. 1933 Act.

In addition, words and phrases used but not defined herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.

1.3 Currency

In the absence of another specific designation of any currency, any dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto. The word “including”, when following a general statement or term, is not to be construed as limiting the general statement or term to any specific item or matter set forth or to similar items or matters, but rather as permitting the general statement or term to refer also to all other items or matters that could reasonably fall within its broadest possible scope.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.6 References to Statutes

A reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and every statute or regulation that supplements or supersedes such statute or regulations.

1.7 References to Persons

A reference to a Person includes any successor to that Person.

1.8 Knowledge

Any reference herein to “the knowledge” of a Party hereto means, unless otherwise specified, the actual knowledge of the officers and directors of such Party after reasonable inquiry.

1.9 Entire Agreement

This Agreement constitutes the entire agreement among the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties hereto with respect to the subject matter hereof. The schedules attached to this Agreement form an integral part of this Agreement.

1.10 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule

- | | |
|---|--|
| A | - Amalgamation Agreement |
| B | - Properties and Net Smelter Returns Royalties |
| C | - NFI Support Agreements |
| D | - Uravan Support Agreements |
| E | - Directors and Officers of NFI |
| F | - Directors and Officers of Uravan and Prime Fuels |

ARTICLE 2 THE BUSINESS COMBINATION

2.1 Amalgamation

Each Party hereto hereby agrees that, as soon as reasonably commercially practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement and receipt of the NFI Shareholder Approval, the Uravan Shareholder Approval and all Regulatory Approvals, it shall take the following steps indicated for such Party:

- (a) Uravan shall incorporate Subco pursuant to the BCBCA, with its notice of articles and articles to be in a form satisfactory to NFI, acting reasonably;
- (b) Uravan shall call and convene the Uravan Meeting at which the Uravan Shareholders will be asked, among other things, to approve the Uravan Board Reconstitution, the Uravan Consolidation, the Uravan Continuance, the Uravan Name Change, the TSXV Delisting and the CSE Listing and Uravan shall use all commercially reasonable efforts to obtain the approval of the Uravan Shareholders for the foregoing matters;
- (c) NFI shall call and convene the NFI Meeting at which the NFI Shareholders will be asked to approve the Amalgamation described in this Agreement and the Amalgamation Agreement, or otherwise take steps to get the unanimous consent of the NFI Shareholders, and NFI shall use all commercially reasonable efforts to obtain the approval of the NFI Shareholders for the foregoing matters;
- (d) Uravan shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation and certain other related matters;
- (e) at the Effective Time, NFI and Subco shall amalgamate pursuant to the BCBCA and continue as one corporation, Amalco, and Uravan shall issue the Uravan Post-Consolidation Shares required to be issued in connection with the Amalgamation, upon the terms and subject to the conditions contained in this Agreement and the Amalgamation Agreement;
- (f) the Uravan Shares and, in accordance with their terms, the Uravan Options will be subject to the Uravan Consolidation such that that Uravan will have approximately 4,426,320

Uravan Post-Consolidation Shares outstanding and Uravan Options to acquire up to 292,000 Uravan Post-Consolidation Shares after the Uravan Consolidation;

- (g) Uravan shall effect the Uravan Name Change;
- (h) NFI and Subco shall jointly file with the Registrar, the Amalgamation Application and such other documents as may be required to effect the Amalgamation, under which NFI and Subco will amalgamate and continue as Amalco, and under the Amalgamation, at the Effective Time:
 - (i) each NFI Share outstanding and held by a NFI Shareholder (other than a NFI Dissenting Shareholder or an Ineligible U.S. Holder) immediately prior to the Effective Time will be cancelled and extinguished and converted automatically into the right to receive one Uravan Post-Consolidation Share for every one NFI Share held;
 - (ii) notwithstanding Subsection 2.1(h)(i), in lieu of issuing Uravan Post-Consolidation Shares in accordance with Subsection 2.1(h)(i), Uravan shall have the option to pay each NFI Shareholder who is an Ineligible U.S. Holder the fair market value of the Uravan Post-Consolidation Shares to which an Ineligible U.S. Holder would have been entitled to pursuant to the Amalgamation, and, at the Effective Time, each NFI Share held by such Ineligible U.S. Holder will be cancelled and extinguished and converted automatically into the right to be paid in accordance with this Subsection;
 - (iii) each NFI Dissenting Share held immediately prior to the Effective Time by a NFI Dissenting Shareholder will become an entitlement to be paid the fair value of such share in accordance with Subsection 2.3(a) of this Agreement;
 - (iv) each NFI Option outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the former holder of NFI Option shall receive one replacement Uravan Option (the “**Uravan Replacement Option**”) to purchase an Uravan Post-Consolidation Share, at an exercise price per Uravan Post-Consolidation Share equal to the exercise price per NFI Share subject to such NFI Option immediately prior the Effective Time, and subject to Regulatory Approval;
 - (v) each Subco Share outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, Amalco shall issue one Amalco Share to Uravan;
 - (vi) as consideration for the issue of the Uravan Post-Consolidation Shares to effect the Amalgamation, Amalco will issue to Uravan one Amalco Share for each Uravan Post-Consolidation Share issued to holders of NFI Shares (other than an NFI Dissenting Shareholder or an Ineligible U.S. Holder);
 - (vii) Uravan shall add to the stated capital maintained in respect of the Uravan Post-Consolidation Shares an amount equal to the aggregate paid-up

capital for purposes of the Tax Act of the NFI Shares immediately prior to the Effective Time (less the paid-up capital of any NFI Shares held by NFI Dissenting Shareholders or Ineligible U.S. Holders who do not exchange their NFI Shares for Uravan Post-Consolidation Shares on the Amalgamation);

- (viii) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and NFI Shares immediately prior to the Effective Time;
 - (ix) the separate corporate existence of NFI and Subco will cease, and the resulting company of the Amalgamation, Amalco, will continue as a wholly-owned Subsidiary of Uravan;
 - (x) all of the property, rights, privileges and franchises of each of NFI and Subco will be the property, rights, privileges and franchises of Amalco, and Amalco will be subject to all of the liabilities, including civil, criminal and quasi-criminal, and all contracts, debts and obligations of each of NFI and Subco; and
 - (xi) Amalco will be a direct wholly-owned Subsidiary of Uravan;
- (i) subject to Sections 2.2 and 2.3, as soon as practicable after the Effective Time and in accordance with normal commercial practice, Uravan shall issue or cause to be issued, including causing its registrar and transfer agent to deliver direct registration statements or certificates representing the appropriate number of Uravan Post-Consolidation Shares and Uravan Replacement Options to the applicable former NFI Shareholder and holder of NFI Options. No fractional Uravan Post-Consolidation Shares or Uravan Replacement Options will be delivered to any former NFI Shareholder or holder of NFI Options otherwise entitled thereto, any such fractions will be rounded down to the nearest whole number and no cash amount will be payable in lieu thereof;
 - (j) Uravan shall continue under the BCBCA pursuant to the Uravan Continuance;
 - (k) the Parties hereto shall take any other action and do anything, including the execution of any agreements, documents or instruments, that are necessary, desirable or useful to give effect to the Amalgamation, provided that nothing in this Agreement shall prevent or limit the ability of the directors of each of Uravan, NFI and Subco to fulfill their fiduciary or statutory duties.

2.2 Hold Period and Escrow Requirements

The Parties hereto acknowledge that the Uravan Post-Consolidation Shares issued pursuant to the Amalgamation will be subject to any escrow or pooling requirements that may be required pursuant to the CSE Listing on some or all such Uravan Post-Consolidation Shares and NFI agrees to take all commercially reasonable action to cause the NFI Shareholders to comply with all such escrow or pooling requirements so required.

2.3

Payment of Consideration and Dissent Rights

- (a) NFI Dissenting Shareholders who have validly exercised their dissent rights in accordance with Section 272 of the BCBCA will be paid the fair value of the NFI Shares held, as determined pursuant to Division 2 of Part 8 of the BCBCA. However, if a NFI Dissenting Shareholder fails to perfect or effectively withdraws its claim pursuant to the BCBCA or forfeits its right to make a claim under the BCBCA or if its rights as a shareholder of NFI are otherwise reinstated, the NFI Shares held by such holders will thereupon be deemed to have been exchanged pursuant to the Amalgamation in accordance with Subsection 2.1(h) of this Agreement. In no case shall Uravan, Subco, NFI or any other Person be required to recognize a NFI Dissenting Shareholder as a holder of NFI Shares after the time that is immediately prior to the Effective Time.
- (b) On the earlier of the effective date of the Uravan Continuance, the making of an agreement between a Uravan Dissenting Shareholder and Uravan for the purchase of their Uravan Dissenting Shares or the pronouncement of a court order pursuant to Section 191 of the ABCA, an Uravan Dissenting Shareholder shall cease to have any rights as a Uravan Shareholder other than the right to be paid the fair value, as determined by a court under Section 191 of the ABCA or as agreed between Uravan and the Uravan Dissenting Shareholder of its Uravan Dissenting Shares in the amount agreed to or as ordered by the court, as the case may be.
- (c) Uravan and Amalco will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any holder or former holder of NFI Shares pursuant to this Agreement such amounts as Uravan or Amalco may be required to deduct or withhold therefrom under any provision of provincial, local or foreign tax law, if any. To the extent such amounts are so deducted or withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.
- (d) Neither Uravan nor Amalco will be liable to any holder or former holder of NFI Shares for any Uravan Post-Consolidation Shares (or dividends or distributions with respect thereto), or for any cash amounts, delivered to any Governmental Entity pursuant to any applicable abandoned property, escheat or similar law.
- (e) From and after the Effective Time, no NFI Shares will be deemed to be outstanding, and holders of share certificates that immediately prior to the Effective Time represented NFI Shares converted into Uravan Post-Consolidation Shares pursuant to Section 2.1 of this Agreement will cease to have any rights with respect thereto, except as provided herein or by law.
- (f) Each certificate or direct registration statement representing Uravan Post-Consolidation Shares issued to any person who is resident in the United States will bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER OF THE SECURITIES AND ITS SUCCESSORS (THE “CORPORATION”) THAT THESE

SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL (WHICH COUNSEL AND OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY). HEDGING TRANSACTIONS INVOLVING THE SECURITIES MUST NOT BE CONDUCTED UNLESS IN ACCORDANCE WITH THE U.S. SECURITIES ACT.

IF THE CORPORATION IS A “FOREIGN ISSUER” AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT AT THE TIME THESE SECURITIES ARE ISSUED, AND THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE “GOOD DELIVERY,” MAY BE OBTAINED FROM THE CORPORATION’S REGISTRAR AND TRANSFER AGENT FOR THE SECURITIES UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE CORPORATION’S REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, TOGETHER WITH SUCH DOCUMENTATION AS MAY BE REQUESTED BY THE CORPORATION AND ITS REGISTRAR AND TRANSFER AGENT.”

2.4

Board Reconstitutions of Uravan and Prime Fuels

- (a) Subject to the approval of the CSE and confirmation such Persons are eligible to act as directors pursuant to applicable Laws, as of the Effective Time, NFI and Uravan agree that the directors of Uravan will consist of:
- (i) Michael Collins;
 - (ii) William M. Sheriff;
 - (iii) David Miller;
 - (iv) Eugene Spearing; and
 - (v) Larry Lahusen,

(the “**Uravan Board Reconstitution**”).

Uravan agrees to take all reasonable commercial steps prior to the Effective Time, including shareholder approval to effect the Uravan Board Reconstitution effective as of the Effective Time.

- (b) Subject to the approval of the CSE and confirmation such Persons are eligible to act as officers pursuant to applicable Laws, as of the Effective Time, NFI and Uravan agree that the management of Uravan will consist of:
 - (i) Michael Collins, Chief Executive Officer;
 - (ii) Monty Sutton, Chief Financial Officer; and
 - (iii) Jackie Collins, Corporate Secretary,

(the “**Uravan Management Reconstitution**”).

Uravan agrees to take all reasonable commercial steps prior to the Effective Time to effect the Uravan Management Reconstitution effective as of the Effective Time.

- (c) Subject to confirmation such Persons are eligible to act as directors pursuant to applicable Laws, as of the Effective Time, NFI and Uravan agree that the directors of Prime Fuels will consist of Larry Lahusen and Michael Collins (the “**Prime Fuels Board Reconstitution**”). Uravan agrees to take all reasonable commercial steps prior to the Effective Time to effect the Prime Fuels Board Reconstitution effective as of the Effective Time.

2.5 Closing

Unless this Agreement is terminated pursuant to the provisions hereof, the Closing will take place no later than two Business Days following satisfaction or waiver of the conditions set out in Article 5 hereof (other than such conditions which by their nature are to be satisfied at the Closing), or at such other time as mutually agreed to by Uravan and NFI. The Closing will take place via electronic exchange or at the office of Morton Law LLP or at such other place upon which Uravan and NFI may agree.

2.6 Implementation Covenants

- (a) **Listing Statement and Information Circulars.** NFI, with the assistance of Uravan, shall use commercially reasonable efforts to finalize the Listing Statement, together with any other documents required by Applicable Laws in connection with the transactions contemplated hereby, including the Amalgamation, and Uravan shall cause the Listing Statement to be filed as required by Applicable Laws as soon as reasonably practicable following Regulatory Approval. NFI shall obtain any necessary certificates and consents from Qualified Persons (as defined in NI 43-101) and its auditors and other experts relating to the technical, financial and other expertized information included in the Listing Statement. After receipt of CSE approval of the Listing Statement, Uravan shall cause the Listing Statement to be filed as required by the CSE. The Listing Statement, and other documentation required in connection with the transactions contemplated hereby, including the Amalgamation, shall be filed or mailed, as applicable, only with the prior consent of each Party (such consent not to be unreasonably withheld).
- (b) **NFI Meeting.** NFI, with the assistance of Uravan, agrees to duly prepare the

documentation required in connection with the NFI Meeting, including the Information Circulars, deliver such documentation to NFI Shareholders and conduct the NFI Meeting in accordance with this Agreement, its constating documents and Applicable Laws as soon as reasonably practicable.

- (c) **Uravan Meeting.** Uravan, with the assistance of NFI, agrees to duly prepare the documentation required in connection with the Uravan Meeting, including the Information Circulars, deliver such documentation to Uravan Shareholders and conduct the Uravan Meeting in accordance with this Agreement, its constating documents and Applicable Laws as soon as reasonably practicable.
- (d) **TSXV Delisting.** Subject to compliance by NFI with its obligations pursuant to this Agreement, Uravan shall, with the assistance of NFI, apply to the TSXV and to take such actions as may be necessary or advisable in order to delist the Uravan Shares from the TSXV (including payment of all outstanding TSXV fees), and each Party shall provide the other with all communications sent to or received from the TSXV in connection with the TSXV Delisting.
- (e) **CSE Listing.** Subject to compliance by NFI with its obligations pursuant to this Agreement, Uravan shall, with the assistance of NFI, use its commercially reasonable efforts to have the Uravan Post-Consolidation Shares, including the Uravan Post-Consolidation Shares issuable as a result of the Amalgamation, accepted for listing by the CSE, and each Party shall provide the other with all communications sent to or received from the CSE in connection with the CSE Listing.
- (f) **Preparation of Filings.** Uravan and NFI shall cooperate in the preparation of all applications for all Regulatory Approvals and the preparation of any other documents and taking of all actions reasonably deemed by Uravan or NFI, as the case may be, to be necessary to discharge its respective obligations under Applicable Laws in connection with the Amalgamation and all other matters contemplated by this Agreement, and:
 - (i) Each of Uravan and NFI shall furnish to the other all such information concerning it and its securityholders (and in the case of Uravan, also concerning Prime Fuels and Subco), as may be required to effect the Amalgamation and the actions described in this Article 2.
 - (ii) Each of Uravan and NFI covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Amalgamation, including the Listing Statement and Information Circulars, will, to its knowledge, contain any misrepresentation or omit any material fact.
 - (iii) each of Uravan and NFI shall promptly notify the other if at any time before the Effective Date it becomes aware that the Listing Statement or Information Circulars contain any misrepresentation, or that the Listing Statement or and Information Circulars otherwise require an amendment or supplement, and in any such event, Uravan and NFI shall cooperate in the preparation of an amendment or supplement to the Listing Statement or Information Circulars, as required and as the case may be, and, if required, shall cause the same to be distributed to the Uravan Shareholders and NFI Shareholders, as required, and filed with the

Securities Authorities.

- (g) **Amalgamation Agreement.** The Parties agree that the form of the Amalgamation Agreement that Uravan, NFI and Subco are required to enter into pursuant to the BCBCA in order to effect the Amalgamation is attached hereto as Schedule “A”. NFI shall, and Uravan shall cause Subco, upon incorporation, to, subject to the terms and conditions of this Agreement and the Amalgamation Agreement and subject to the satisfaction or waiver of the conditions set out in Article 5 hereof, deliver the executed Amalgamation Application and related documents which will be filed by NFI and Subco jointly with the Registrar.

2.7

enCore Participation Right

- (a) The Parties hereto acknowledge and agree that following Closing, Uravan will assume NFI’s obligation to grant to enCore US or such affiliate as enCore US may direct, the right to participate (the “**enCore Participation Right**”) in equity offerings of Uravan in order to maintain its percentage interest in Uravan, provided enCore US together with its affiliates directly or indirectly holds no less than 10% of the issued share capital in Uravan at such time as enCore US receives notice from Uravan of any such offering. Pursuant to the enCore Participation Right, enCore US or such affiliate as enCore US may direct, may elect to subscribe for and to be issued as part of an offering at the lowest subscription price per offered security pursuant to such offering and otherwise on substantially the terms and conditions of the offering (provided that, if enCore US or such affiliate as enCore US may direct, is prohibited by Canadian securities laws or other applicable law from participating on substantially the terms and conditions of the offering, Amalco or Uravan shall use commercially reasonable efforts to enable enCore US or such affiliate as enCore US may direct, to participate on terms and conditions that are as substantially similar as circumstances permit.
- (b) If, following Closing, Uravan proposes to conduct an offering as set out above, Uravan will forthwith after the public announcement of such offering, but in any event by the date on which Uravan files a preliminary prospectus, registration statement or other offering document in connection with a public offering of securities, and at least 10 Business Days, or such lesser period as may be reasonably required or requested by notice in writing (including by email) from a lead broker for Uravan in connection with an offering, prior to the expected completion date of the offering, give written notice of the offering to enCore US including a copy of the notice received from the lead broker if applicable, and to the extent known by Uravan, full particulars of the offering, including the number of offered securities, the rights, privileges, restrictions, terms and conditions of the offered securities, the price per offered security to be issued under the offering, the expected use of proceeds of the offering and the expected closing date of the offering.
- (c) If enCore US wishes to exercise the enCore Participation Right, enCore or such affiliate as enCore US may direct, shall give written notice Uravan of its intention to exercise such right and of the number of securities that it wishes to purchase as part of such offering within five Business Days after the date of receipt of notice of the offering, or in the case of a public offering that is a “bought deal”, within three Business Days of receipt of notice of the offering, failing which enCore US will not be entitled to exercise the enCore Participation Right in respect of such offering or issuance.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of NFI

NFI hereby represents and warrants to Uravan as of the date hereof and acknowledges that Uravan is relying upon these representations and warranties in connection with the Amalgamation and the other transactions contemplated by this Agreement and in entering into this Agreement and the Amalgamation Agreement, that:

- (a) **Organization of NFI.** NFI has been incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and had full corporate and legal power, authority and capacity to own its property and assets and to conduct its business as currently owned and conducted. NFI is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of NFI.
- (b) **Subsidiaries.** NFI has two Subsidiaries, Belt Line and Hydro. All of the outstanding shares of Belt Line and Hydro are, owned directly by NFI. Except pursuant to restrictions on transfer contained in the articles or by-laws of Belt Line and Hydro, respectively the outstanding shares of Belt Line and Hydro are owned by NFI free and clear of any Encumbrance and all such outstanding shares are outstanding as fully paid and non-assessable shares. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any issued or unissued securities of, or interest in, Belt Line or Hydro from NFI. Belt Line and Hydro were each incorporated and are validly subsisting under the laws of its jurisdiction of incorporation and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Belt Line and Hydro are duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Belt Line or Hydro.
- (c) **Authority.** NFI has all necessary power, authority and capacity to enter into this Agreement, the Amalgamation Agreement, the Listing Statement and all other agreements and instruments to be executed by NFI as contemplated hereby and thereby, and to perform its obligations hereunder, thereunder and under such other agreements and instruments (the “**Transaction Documents**”). The execution and delivery of the Transaction Documents to be executed by NFI as contemplated hereby and thereby and the completion by NFI of the Amalgamation and the other transactions contemplated by this Agreement have been authorized by the directors of NFI and no other corporate proceedings on the part of NFI are necessary to authorize this Agreement and the Amalgamation Agreement or to complete the Amalgamation and the other transactions contemplated by this Agreement other than the NFI Shareholder Approval. The Transaction Documents have been, or will be at the Effective Time, executed and delivered by NFI and constitute legal, valid and binding obligations of NFI, enforceable against it in accordance with its terms, subject to

laws relating to bankruptcy, insolvency, reorganization, fraudulent transfer and moratorium, other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity.

(d) **Capitalization.**

- (i) NFI is authorized to issue an unlimited number of NFI Shares. As of the date of this Agreement there are (i) 41,750,225 NFI Shares outstanding and (ii) 1,800,000 NFI Options outstanding, exercisable at \$0.25 and with an expiry date of October 28, 2025. All of the outstanding NFI Shares have been authorized and are issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.
- (ii) There are no outstanding bonds, debentures or other evidences of indebtedness of NFI having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the NFI Shares on any matter. There are no outstanding obligations of NFI to repurchase, redeem or otherwise acquire any outstanding NFI Shares or, other than as contemplated by this Agreement, with respect to the voting or disposition of any outstanding securities of NFI. No holder of securities issued by NFI has any right to compel NFI to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.
- (iii) the issued and outstanding NFI Shares have been duly authorized, validly allotted and issued as fully paid, non-assessable shares in the capital of NFI and in compliance in all material respects with all Applicable Laws.

(e) **Capitalization of Subsidiaries.**

- (i) As of the date of this Agreement there are 750,000 common shares of Belt Line and 1,000 common shares of Hydro outstanding. All of the outstanding shares of Belt Line and Hydro have been authorized and are issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.
- (ii) There are no outstanding bonds, debentures or other evidences of indebtedness of Belt Line or Hydro having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the common shares of Belt Line or Hydro, on any matter. There are no outstanding obligations of Belt Line or Hydro to repurchase, redeem or otherwise acquire any outstanding common shares of Belt Line or Hydro or, other than as contemplated by this Agreement, with respect to the voting or disposition of any outstanding securities of Belt Line or Hydro. No holder of securities issued by Belt Line or Hydro has any right to compel Belt Line or Hydro to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.
- (iii) the issued and outstanding common shares of Belt Line and Hydro have been duly authorized, validly allotted and issued as fully paid, non-

assessable shares in the capital of Belt Line and Hydro, respectively, and in compliance in all material respects with all Applicable Laws.

- (f) **Options to Purchase Shares.** Other than the NFI Options, the enCore Top-Up Right, and the enCore Participation Right, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating NFI to issue or sell any NFI Shares or any securities or obligations of any kind convertible into or exchangeable or exercisable for any NFI Shares. There are no outstanding contractual obligations of NFI to repurchase, redeem or otherwise acquire any outstanding NFI Shares or with respect to the voting or disposition of any outstanding NFI Shares. There are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Belt Line or Hydro to issue or sell any securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of Belt Line or Hydro.
- (g) **Listing.** The outstanding securities of NFI and its Subsidiaries are not listed on any stock exchange.
- (h) **Reporting Status.** NFI and its Subsidiaries are not “reporting issuers” (as such term is defined under Canadian Securities Laws) and is not subject to Section 12 or Subsection 15(d) of the U.S. 1934 Act. NFI and its Subsidiaries are not subject to any cease trade order under applicable Canadian Securities Laws and, to the knowledge of NFI, there are no investigations or other proceedings involving NFI or its Subsidiaries which may operate to prevent or restrict trading of any securities of NFI or its Subsidiaries that are currently in progress or pending before any applicable Governmental Entity.
- (i) **Ordinary Course.** Since September 30, 2022, NFI and its Subsidiaries have:
 - (i) conducted business only in, and not taken any action except in, the ordinary course of business and consistent with past practice;
 - (ii) not had one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of NFI or its Subsidiaries;
 - (iii) not incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of NFI or its Subsidiaries;
 - (iv) not had any incurrence, assumption or guarantee by NFI or its Subsidiaries of any debt for borrowed money, any creation or assumption by NFI or its Subsidiaries of any Encumbrance, or any making by NFI or its Subsidiaries of any loan, advance or capital contribution to or investment in any other person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of NFI or its Subsidiaries; and
 - (v) not effected any change in their accounting methods, principles or practices.

- (j) **Taxes.** NFI and its Subsidiaries have duly filed in the prescribed manner and within the prescribed time, except where failure to file within the prescribed time would not have a Material Adverse Effect on NFI or its Subsidiaries, all Tax Returns required to be filed by it and such Tax Returns are correct and complete and NFI and its Subsidiaries have made complete and accurate disclosure in those Tax Returns and in all materials accompanying those Tax Returns, except in respect of a particular Tax Return to the extent that it may have been modified in a subsequent Tax Return. NFI and its Subsidiaries have paid all Taxes due and payable, including all Taxes shown on those Tax Returns as being due and payable and all Taxes payable under any assessment or reassessment. The NFI Financial Statements fully reflect accrued liabilities for all Taxes which are not yet due and payable and for which Tax Returns are not yet required to be filed as of the date of such financial statements. To the knowledge of NFI, no examination of any Tax Return of NFI or its Subsidiaries by a Governmental Entity is currently in progress. There is no legal proceeding, assessment, re-assessment or request for information outstanding or, to the knowledge of NFI or its Subsidiaries, threatened against NFI or its Subsidiaries with respect to Taxes or any matters under discussion with any Governmental Entity relating to Taxes. There are no agreements, waivers or other arrangements providing for an extension of time with respect to any assessment or reassessment of Tax, the filing of any Tax Return or the payment of any Tax of NFI or its Subsidiaries. NFI and its Subsidiaries have withheld from each payment made by it the amount of all Taxes and other deductions required under any Applicable Laws to be withheld therefrom and has remitted all those amounts withheld and paid all instalments of Taxes due and payable before the date hereof to the relevant Governmental Entity within the time prescribed under any Applicable Laws. NFI and its Subsidiaries have complied with all registration, reporting, collection and remittance requirements in respect of all Applicable Laws in respect of sales tax.
- (k) **No Debt Instruments.** NFI and its Subsidiaries have not incurred, authorized, agreed or otherwise become committed to provide guarantees for borrowed money or incurred, authorized, agreed or otherwise become committed for any indebtedness for borrowed money.
- (l) **No Associates.** NFI has no associates (as such term is defined in the Securities Act) other than its Subsidiaries and is not a partner, co-tenant, joint-venturer or otherwise a participant in any partnership, co-tenancy or other similar jointly owned business.
- (m) **No Limitation on Operations.** Except to the extent necessary to comply with Applicable Laws, NFI and its Subsidiaries are not parties to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of NFI or its Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which would materially impact the business practices, operations or condition of NFI and its Subsidiaries or which would prohibit or restrict NFI from entering into and completing the transactions contemplated by this Agreement including the Amalgamation.
- (n) **Financial Statements.** The NFI Financial Statements have been prepared in accordance with International Financial Reporting Standards consistently applied and will fairly present in all material respects the consolidated financial condition of NFI at the dates indicated therein and the results of operations of NFI for the period covered therein. There are reasonable grounds for believing that no creditor of NFI will be prejudiced by the Amalgamation.

- (o) **Liabilities.** NFI and its Subsidiaries have no material liabilities, contingent or otherwise, except those set out in the NFI Financial Statements.
- (p) **Books and Records.** The corporate records and minute books of NFI and its Subsidiaries have been maintained in all material respects in accordance with all Applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of NFI set out and disclose all material financial transactions of NFI and such transactions have been accurately recorded in such books and records. All of the directors and officers of NFI, Belt Line and Hydro as of the date hereof are listed in Schedule “E” attached hereto.
- (q) **No Conflict or Violation.** Subject to the receipt of the NFI Shareholder Approval, the execution and delivery of this Agreement and the Amalgamation Agreement, the performance of the provisions hereof and thereof and the completion of the Amalgamation and the other transactions contemplated by this Agreement do not and will not result in a violation, contravention or breach of, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (i) the articles or by-laws (or their equivalents) of NFI and its Subsidiaries;
 - (ii) any resolutions of the directors or shareholders of NFI and its Subsidiaries;
 - (iii) any Applicable Law; or
 - (iv) any contract, agreement, license or permit to which any of NFI and any of its Subsidiaries is bound or is subject to or of which NFI or any of its Subsidiaries is the beneficiary,

that would have a Material Adverse Effect on NFI on a consolidated basis.

- (r) **No Contracts or Commitments.** There are no agreements, covenants, undertakings or other commitments of or on behalf of NFI or its Subsidiaries under which the completion of the Amalgamation or the other transactions contemplated by this Agreement would:
 - (i) give a third party a right to terminate any permit or claim with respect to the NFI Property Rights, or any right to terminate any Material Contract of NFI;
 - (ii) result in the imposition of any Encumbrance upon any assets of NFI or its Subsidiaries;
 - (iii) give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of NFI or its Subsidiaries, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of NFI or its Subsidiaries to cease to be available, or cause any security interest in any assets of NFI or its Subsidiaries to become enforceable or realizable, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of NFI or its Subsidiaries; or

- (iv) give rise to any rights of first refusal or trigger any change in control provisions or any restriction or limitation under any note, bond, mortgage, indenture, contract, agreement, authorization, government grant, or Material Contract, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of NFI or its Subsidiaries.
- (s) **No Brokers.** NFI and its Subsidiaries have not agreed and will not agree to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with this Agreement, the Amalgamation Agreement or the Amalgamation or the other transactions contemplated by this Agreement.
- (t) **Compliance with Laws.** NFI and its Subsidiaries have complied in all material respects with all Applicable Laws, orders, judgments and decrees and have not received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with Applicable Laws.
- (u) **Litigation.** There are no claims, actions, suits, proceedings or investigations commenced or, to the knowledge of NFI, threatened or contemplated, against or affecting NFI or its Subsidiaries or affecting its properties or assets before any Governmental Entity or before or by any Person or before any arbitrator of any kind. On or before the date hereof, neither NFI, its Subsidiaries, nor any of its assets and properties, are subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of NFI or its Subsidiaries to prevent or materially delay the consummation of the Amalgamation.
- (v) **No Insolvency.** NFI and its Subsidiaries are not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against NFI or its Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of NFI or its Subsidiaries or the appointment of a trustee, receiver, manager or other administrator of NFI, its Subsidiaries or their properties or assets.
- (w) **Properties.** NFI, indirectly through Belt Line and Hydro, is, or will be as of the date of Closing, the sole legal and beneficial owner of, and has good and marketable title to, the interests in the Moonshine Springs Project, the KC Project and the Bootheel Project, each as set out in Schedules "B", and except as set out in Schedule "B" and the enCore Buyback Right, such interest is free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of NFI and its Subsidiaries on the Moonshine Springs Project, KC Project and Bootheel Project, respectively, as currently conducted, and NFI and its Subsidiaries do not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights and which would have a Material Adverse Effect on NFI and its Subsidiaries.
- (x) **Property Rights.**
 - (i) Any and all of the agreements and other documents and instruments pursuant to which NFI holds the NFI Property Rights (including any interest in, or right to earn an interest therein) are valid and subsisting

agreements, documents or instruments in full force and effect, enforceable by NFI or its Subsidiaries in accordance with the terms thereof.

- (ii) NFI and its Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Moonshine Springs Project, the KC Project, the Bootheel Project, the Hightest Claims, and the Critical Metals Property are in good standing under the Applicable Laws of the jurisdiction in which it is situated.
- (iii) All material options, leases, licences and claims pursuant to which NFI and its Subsidiaries derives the interests in such property and assets are in good standing and, to the knowledge of NFI, there has been no material default under any such lease, licence or claim.
- (iv) Other than the enCore Buyback Right, none of the options, leases, licences or claims pursuant to which NFI or its Subsidiaries derives its interests in the Moonshine Springs Project, the KC Project, the Bootheel Project, the Hightest Claims, and the Critical Metals Property are subject to any right of first refusal or purchase or acquisition right.
- (v) NFI and its Subsidiaries hold an interest in the NFI Property Rights sufficient to permit NFI to explore for the minerals relating thereto.
- (vi) To the knowledge of NFI, except as would not have a Material Adverse Effect on NFI and its Subsidiaries, all concessions, leases or claims and permits relating to the Moonshine Springs Project, the KC Project and the Bootheel Project, the Hightest Claims, and the Critical Metals Property in which NFI and its Subsidiaries have an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting.
- (vii) NFI and its Subsidiaries have all surface rights, access rights, authorizations and other necessary rights and interests relating to the Moonshine Springs Project, the KC Project and the Bootheel Project, the Hightest Claims, and the Critical Metals Property as are appropriate in view of NFI's rights and interest therein and necessary for NFI's and its Subsidiaries' current activities thereon, with only such exceptions as do not materially interfere with the use made by NFI and its Subsidiaries of the rights or interest so held, and each of the proprietary interests is currently in good standing in all material respects.
- (viii) NFI and its Subsidiaries does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof except as disclosed in Schedule "B".

(y) **Technical Reports.**

- (i) To NFI's knowledge:

- A. each of the Technical Reports is in compliance with applicable Canadian Securities Laws, including NI 43-101, and all such reports comply in all material respects with the requirements thereof as at the date of each such Technical Report;
 - B. the Technical Reports do not contain a misrepresentation; and
 - C. no Material Adverse Effect in any information provided by the author(s) of the Technical Reports has occurred since the date that such information was provided.
- (ii) NFI made available to the author(s) of the Technical Reports, for the purpose of preparing the Technical Reports, all material information requested, and no such information contained any misrepresentation as at the relevant time the relevant information was made available.
- (z) **Assets.** The assets owned by NFI are disclosed in the NFI Financial Statements and include all assets, rights, authorizations and property necessary to conduct their business immediately after the Amalgamation in the same manner it is currently conducted. NFI and its Subsidiaries have good and marketable title to all of their assets, free and clear of any Encumbrances.
- (aa) **Operations.** To NFI's knowledge, all operations of NFI and its Subsidiaries on the Moonshine Springs Project, the KC Project, the Bootheel Project, the Hightest Claims, and the Critical Metals Property have been conducted in all material respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with in all material respects.
- (bb) **Material Contracts.** Copies of all of the Material Contracts of NFI and its Subsidiaries have been provided to Uravan. All such Material Contracts are valid and subsisting agreements, enforceable in accordance with their terms. NFI and its Subsidiaries have performed all of the obligations required to be performed by it and, to the knowledge of NFI, NFI and its Subsidiaries are entitled to all benefits under its Material Contracts. Other than as disclosed in writing by NFI to Uravan on the date of this Agreement, neither NFI, its Subsidiaries, nor, to NFI's knowledge, any other party to any Material Contract is in default of any such Material Contract. To the knowledge of NFI, no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by any other party to any such Material Contract, NFI nor its Subsidiaries is alleged to be in default of any of the provisions of such Material Contracts, and NFI is not aware of any disputes with respect thereto.
- (cc) **Material Compliance.** NFI and its Subsidiaries have conducted and is conducting its business in compliance in all material respects with all Applicable Laws material to its operations and of each jurisdiction in which it carries on business.
- (dd) **Changes in Applicable Law.** NFI is not aware of any pending or contemplated change to any Applicable Law or governmental position that would materially affect the business of NFI or its Subsidiaries as currently conducted or the legal environment under which NFI or its Subsidiaries operates;

(ee) **Employment Matters.**

- (i) Neither NFI nor its Subsidiaries is a party to or bound by any written contracts in respect of any director, officer, employee, independent contractor or consultant.
- (ii) Neither NFI nor its Subsidiaries has any benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices, nor has NFI or its Subsidiaries ever had any such plans.
- (iii) Neither NFI nor its Subsidiaries is a party to a collective bargaining agreement or subject to any application for certification or threatened or apparent union-organizing campaign and there are no current, pending or threatened strikes, lockouts or other labour disputes or disruptions at NFI or its Subsidiaries.
- (iv) NFI and its Subsidiaries have operated and is currently operating in compliance with all Applicable Laws in all material respects relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation and there have been no employment related complaints against NFI or its Subsidiaries.
- (v) There are no complaints or threatened complaints against NFI or its Subsidiaries before any employment standards branch or tribunal or human rights commission or tribunal, nor, to the knowledge of NFI, any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
- (vi) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation on NFI or its Subsidiaries to do or refrain from doing any act or place a material financial obligation on NFI or its Subsidiaries.
- (vii) Neither the execution and delivery of this Agreement nor the performance of the obligations of NFI or its Subsidiaries thereunder will entitle any current or former employee of NFI to any severance or termination pay, bonus or other similar payment.

(ff) **Consents.** No Regulatory Approval is required to be obtained by NFI or its Subsidiaries in connection with the execution and delivery of this Agreement, the Amalgamation Agreement or the completion of the Amalgamation and the other transactions contemplated by this Agreement other than:

- (i) any filings or approvals required under the policies of the CSE, the BCBCA or under applicable Canadian Securities Laws; and
 - (ii) any other consents, approvals, orders, authorizations, declarations or filings of or with a Governmental Entity which, either individually or in the aggregate, if not obtained, either individually or in the aggregate would not, and could not reasonably be expected to have a Material Adverse Effect on NFI on a consolidated basis or on the ability of NFI to complete the Amalgamation and the other transactions contemplated by this Agreement.
- (gg) **Uravan Shares.** NFI and its Subsidiaries do not own, directly or indirectly, or exercise control or direction over, any Uravan Shares.
- (hh) **Non-Arm's Length Transactions.** NFI and its Subsidiaries do not have any loan or other indebtedness outstanding exceeding \$5,000 which has been made to any of its shareholders, directors, officers or employees, past or present, or any Person not dealing at "arm's length" (as such term is defined in the Tax Act) with NFI or its Subsidiaries. Except as disclosed in the NFI Financial Statements, NFI has not engaged in any transaction with any non-arm's length Person.
- (ii) **Full Disclosure.** NFI and its Subsidiaries have made available to Uravan all material information requested, including financial, operational and other information, in respect of NFI and its Subsidiaries and the business thereof, including without limitation in respect of the NFI Property Rights, and all such information as made available to Uravan is true and correct in all material respects and no material fact or material facts have been omitted therefrom which would make such information misleading. None of the information furnished to Uravan, its representatives and counsel relating to NFI, including, without limitation, all financial information, contains, to the knowledge of NFI, any misrepresentation.
- (jj) **Listing Statement.** all information that has been prepared by NFI regarding NFI, its Subsidiaries, their business, properties and liabilities, disclosed or provided to Uravan or to be included in the Listing Statement, including all financial or operational information, was or will be true and correct in all material respects as at the date of such information, and no fact or facts have been or will be omitted therefrom which would make such information materially misleading other than future-oriented information which was subject to assumptions which were set out therein and which, in the opinion of NFI, were reasonable under the circumstances.
- (kk) **No Shareholders' Agreements.** To the knowledge of NFI, there are no shareholders' agreements, pooling agreements, escrow agreements voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of NFI and its Subsidiaries.
- (ll) **Shareholder Approval Required.** The only votes or approvals of the holders of any securities of NFI necessary to approve the Amalgamation is the NFI Shareholder Approval.
- (mm) **Insurance.** NFI, Belt Line and Hydro currently do not maintain any insurance policies.
- (nn) **Environment.** NFI and its Subsidiaries:

- (i) is in material compliance with any and all Applicable Laws relating to the protection of human health and safety, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”);
 - (ii) has received all material permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their business;
 - (iii) is in material compliance with all terms and conditions of any such permit, license or approval; and
 - (iv) other than as disclosed in writing by NFI to Uravan on the date of this Agreement, has no existing environmental, reclamation or closure obligations, demands, notices, work orders or other liabilities with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of NFI and, to the knowledge of NFI, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business.
- (oo) **Environmental Claims.** There have been no past, and, to knowledge of NFI, there are no threatened or pending claims, complaints, notices or requests for information received by NFI or its Subsidiaries with respect to any alleged violation of any Environmental Law and no conditions exist at, on or under any property now or previously owned, operated, leased or under contract by NFI or its Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law.
- (pp) **Third Party Environmental Claims.** To the knowledge of NFI, there are no claims with respect to any alleged violation of any Environmental Law against any third party for activities conducted on the Moonshine Springs Project, the KC Project and the Bootheel Project; the Hightest Claims, and the Critical Metals Property or any property now or previously owned, operated, leased or under contract by NFI or its Subsidiaries.
- (qq) **Anti-Money Laundering.** The operations of NFI and its Subsidiaries are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which NFI and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving NFI or its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of NFI, threatened.
- (rr) **Anti-Corruption.** To the knowledge of NFI, NFI and its Subsidiaries have not, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*

(Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to NFI, Belt Line, Hydro and their operations.

- (ss) **Indigenous Peoples Claims.** There are no claims with respect to indigenous persons rights currently or, to knowledge of NFI, threatened or pending with respect to the Moonshine Springs Project, the KC Project, the Bootheel Project, the Highest Claims, and the Critical Metals Property or any property of NFI or its Subsidiaries.
- (tt) **Auditors.** There has never been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with the current auditors of NFI.

3.2 Representations and Warranties of Uravan

Uravan hereby represents and warrants to NFI as of the date hereof and acknowledges that NFI is relying upon these representations and warranties in connection with the Amalgamation and the other transactions contemplated by this Agreement and in entering into this Agreement and the Amalgamation Agreement, that:

- (a) **Organization.** Each of Uravan and Prime Fuels has been incorporated, is subsisting and has full corporate and legal power and authority to own their property and assets and to conduct their business as currently owned and conducted. Uravan and Prime Fuels are duly qualified or licensed to do business and are in good standing in each jurisdiction where the character of the properties owned, leased or operated by them or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Uravan.
- (b) Subco will, upon its incorporation, be duly incorporated and validly existing under the Laws of the Province of British Columbia and current and up-to-date with all filings required to be made by it in such jurisdiction.
- (c) **Subsidiaries.** Uravan has one Subsidiary, Prime Fuels and will, immediately prior to the Effective Time, have two Subsidiaries, Prime Fuels and Subco. All of the outstanding Subco Shares will be, and shares of Prime Fuels are, owned directly by Uravan. Except pursuant to restrictions on transfer contained in the articles or by-laws (or its equivalent) of Subco, the outstanding Subco Shares will be owned by Uravan free and clear of any Encumbrance and all such outstanding Subco Shares will be outstanding as fully paid and non-assessable shares. Except pursuant to the Transaction Documents, there will be no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any issued or unissued securities of, or interest in, Subco from Uravan. Except pursuant to restrictions on transfer contained in the articles or by-laws of Prime Fuels, the outstanding shares of Prime Fuels are owned by Uravan free and clear of any Encumbrance and all such outstanding shares are outstanding as fully paid and non-assessable shares. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any issued or unissued securities of, or interest in, Prime Fuels from Uravan.

(d) **Authority.** Uravan has, and Subco will have, upon incorporation, all necessary power, authority and capacity to enter into the Transaction Documents to be executed by Uravan and Subco as contemplated hereby and thereby, and to perform their respective obligations hereunder, thereunder and under such other agreements and instruments. The execution and delivery of this Agreement and the Amalgamation Agreement by Uravan and the completion by Subco of the Amalgamation and the transactions contemplated by this Agreement have been authorized by the directors of Uravan, and will be, upon incorporation, authorized by the directors of Subco, each as applicable, and no other corporate proceedings on the part of each of Uravan and Subco are, or will be, necessary to authorize the Transaction Documents other than the Uravan Shareholder Approval and the approval by Uravan as the sole shareholder of Subco. The Transaction Documents have been, or will be at the Effective Time, executed and delivered by Uravan and constitute a legal, valid and binding obligation of Uravan, enforceable against it in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization, fraudulent transfer and moratorium, other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity.

(e) **Capitalization.**

(i) Uravan is authorized to issue an unlimited number of Uravan Shares. As of the date of this Agreement, (i) there are 5,532,901 Uravan Shares outstanding, and (ii) there are 365,000 Uravan Shares reserved for issue pursuant to the outstanding Uravan Options. There are 65,000 Uravan Options outstanding which have an exercise price of \$0.50 per Uravan Share and 300,000 Uravan Options outstanding which have an exercise price of \$0.25 per Uravan Share. All of the outstanding Uravan Shares have been authorized and are issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. The Uravan Post-Consolidation Shares to be issued to NFI Shareholders pursuant to the Amalgamation will, upon issue, be issued as fully paid and non-assessable shares of Uravan.

(ii) Upon incorporation, the authorized capital of Subco will consist of an unlimited number of Subco Shares of which (i) one SubCo Share will be issued to Uravan at such date, and (ii) there will be no Subco Shares reserved for issuance pursuant to securities exercisable or exchangeable for, convertible into, Subco Shares or any other rights to acquire Subco Shares. All outstanding Subco Shares will be issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.

(iii) Uravan, upon the incorporation of Subco, will be the registered and beneficial owner of the only issued and outstanding Subco Share and on such date, neither Uravan nor Subco shall be a party to or have granted any agreement, warrant, option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any securities of Subco or securities convertible into or exchangeable for any securities of Subco other than pursuant to the Amalgamation Agreement.

(iv) There are no outstanding bonds, debentures or other evidences of indebtedness of Uravan having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders

of the Uravan Shares on any matter. There are no outstanding obligations of Uravan to repurchase, redeem or otherwise acquire any outstanding Uravan Shares or with respect to the voting or disposition of any outstanding securities of Uravan. No holder of securities issued by Uravan has any right to compel Uravan to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

- (f) **Options to Purchase Shares.** Except as contemplated in this Agreement and pursuant to the Uravan Options, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Uravan to issue or sell any shares of Uravan or any securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of Uravan. There are no outstanding contractual obligations of Uravan to repurchase, redeem or otherwise acquire any outstanding Uravan Shares or with respect to the voting or disposition of any outstanding Uravan Shares.
- (g) **Listing.** The outstanding Uravan Shares are listed on the TSXV under the trading symbol “UVN”.
- (h) **Reporting Status.** Uravan (i) is a “reporting issuer” (as such term is defined under Canadian Securities Laws) in the provinces of British Columbia, Alberta, and Saskatchewan (collectively the “**Reporting Jurisdictions**”) and is not subject to Section 12 or Subsection 15(d) of the U.S. 1934 Act, and (ii) Uravan is not subject to any cease trade order under applicable Canadian Securities Laws and, to the knowledge of Uravan, no investigation or other proceedings involving Uravan which may operate to prevent or restrict trading of any securities of Uravan are currently in progress or pending before any applicable Governmental Entity. Prime Fuels is not, and upon incorporation Subco will not be, a “reporting issuer” (as such term is defined under Canadian Securities Laws) or subject to Section 12 or Subsection 15(d) of the U.S. 1934 Act. Prime Fuels is not subject to any cease trade order under applicable Canadian Securities Laws and, to the knowledge of Uravan, no investigation or other proceedings involving Prime Fuels which may operate to prevent or restrict trading of any securities of Prime Fuels are currently in progress or pending before any applicable Governmental Entity.
- (i) **Continuous Disclosure.** Uravan is current with all material filings required to be made under applicable Canadian Securities Laws (the “**Uravan Public Documents**”), there are no filings that have been made on a confidential basis and all of such filings comply in all material respects with the requirements of all applicable Canadian Securities Laws. None of the Uravan Public Documents contained a misrepresentation as at the time of filing that has not been subsequently corrected.
- (j) **Ordinary Course.** Since December 31, 2022, Uravan and Prime Fuels have:
 - (i) conducted business only in, and not taken any action except in, the ordinary course of business and consistent with past practice;
 - (ii) not had one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of Uravan or Prime Fuels;

- (iii) not incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Uravan or Prime Fuels;
 - (iv) not had any incurrence, assumption or guarantee by Uravan or Prime Fuels of any debt for borrowed money, any creation or assumption by Uravan or Prime Fuels of any Encumbrance, or any making by Uravan or Prime Fuels of any loan, advance or capital contribution to or investment in any other person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Uravan or Prime Fuels; and
 - (v) not effected any change in their accounting methods, principles or practices.
- (k) **Taxes.** Uravan and Prime Fuels have duly filed in the prescribed manner and within the prescribed time, except where failure to file within the prescribed time would not have a Material Adverse Effect on Uravan or Prime Fuels, all Tax Returns required to be filed by it and such Tax Returns are correct and complete and Uravan and Prime Fuels have made complete and accurate disclosure in those Tax Returns and in all materials accompanying those Tax Returns, except in respect of a particular Tax Return to the extent that it may have been modified in a subsequent Tax Return. Uravan and Prime Fuels have paid all Taxes due and payable, including all Taxes shown on those Tax Returns as being due and payable and all Taxes payable under any assessment or reassessment. The Uravan Financial Statements fully reflect accrued liabilities for all Taxes which are not yet due and payable and for which Tax Returns are not yet required to be filed as of the date of such financial statements. To the knowledge of Uravan, no examination of any Tax Return of Uravan or Prime Fuels by a Governmental Entity is currently in progress. There is no legal proceeding, assessment, re-assessment or request for information outstanding or, to the knowledge of Uravan, threatened against Uravan or Prime Fuels with respect to Taxes or any matters under discussion with any Governmental Entity relating to Taxes. There are no agreements, waivers or other arrangements providing for an extension of time with respect to any assessment or reassessment of Tax, the filing of any Tax Return or the payment of any Tax by Uravan or Prime Fuels. Uravan or Prime Fuels have withheld from each payment made by it the amount of all Taxes and other deductions required under any Applicable Laws to be withheld therefrom and has remitted all those amounts withheld and paid all instalments of Taxes due and payable before the date hereof to the relevant Governmental Entity within the time prescribed under any Applicable Laws. Uravan and Prime Fuels have complied with all registration, reporting, collection and remittance requirements in respect of all Applicable Laws in respect of sales tax, including the *Excise Tax Act* (Canada).
- (l) **No Debt Instruments.** Uravan and Prime Fuels have not incurred, authorized, agreed or otherwise become committed to provide guarantees for borrowed money or incurred, authorized, agreed or otherwise become committed for any indebtedness for borrowed money.
- (m) **No Limitation on Operations.** Except to the extent necessary to comply with Applicable Laws, Uravan and Prime Fuels are not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of

Uravan or Prime Fuels to compete in any line of business, or to transfer or move any of its assets or operations or which would materially impact the business practices, operations or condition of Uravan or Prime Fuels or which would prohibit or restrict Uravan or Subco from entering into and completing the transactions contemplated by this Agreement including the Amalgamation.

- (n) **Financial Statements.** The Uravan Financial Statements have been prepared in accordance with IFRS consistently applied and fairly present in all material respects the financial condition of Uravan and Prime Fuels at the dates indicated therein and the results of operations of Uravan for the periods covered therein. There are reasonable grounds for believing that (i) Uravan is, and Amalco will be, able to pay its liabilities as they become due, (ii) the realizable value of the assets of Amalco will not be less than the aggregate of the liabilities thereof and the stated capital of all classes of shares thereof, and (iii) no creditor of Uravan or Prime Fuels will be prejudiced by the Amalgamation.
- (o) **Liabilities.** Uravan and Prime Fuels have no material liabilities, contingent or otherwise, except those set out in the Uravan Financial Statements and Uravan Public Documents.
- (p) **Books and Records.** The corporate records and minute books of each of Uravan and Prime Fuels have been maintained in all material respects in accordance with all Applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of Uravan and Prime Fuels set out and disclose all material financial transactions of Uravan and Prime Fuels and such transactions have been accurately recorded in such books and records. All of the directors and officers of Uravan and Prime Fuels as of the date hereof are listed in Schedule “F” attached hereto.
- (q) **No Conflict or Violation.** Subject to the receipt of the Uravan Shareholder Approval, the execution and delivery of this Agreement and the Amalgamation Agreement, the performance of the provisions hereof and thereof and the completion of the Amalgamation and the other transactions contemplated by this Agreement do not and will not result in a violation, contravention or breach of, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (i) the articles or by-laws (or their equivalents) of Uravan or Prime Fuels;
 - (ii) any resolutions of the directors or shareholders of Uravan or Prime Fuels;
 - (iii) any Applicable Law; or
 - (iv) any contract, agreement, license or permit to which Uravan or Prime Fuels is bound or is subject to or of which Uravan or Prime Fuels is the beneficiary;that would have a Material Adverse Effect on Uravan on a consolidated basis.
- (r) **No Contracts or Commitments.** There are no agreements, covenants, undertakings or other commitments of or on behalf of Uravan or Prime Fuels under which the completion of the Amalgamation or the other transactions contemplated by this Agreement would:

- (i) give a third party a right to terminate any permit or claim with respect to a property of Uravan or Prime Fuels, or any right to terminate any Material Contract of Uravan;
 - (ii) result in the imposition of any Encumbrance upon any assets of Uravan or Prime Fuels;
 - (iii) give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of Uravan or Prime Fuels, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of Uravan or Prime Fuels to cease to be available, or cause any security interest in any assets of Uravan or Prime Fuels to become enforceable or realizable, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Uravan or Prime Fuels; or
 - (iv) give rise to any rights of first refusal or trigger any change in control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement, authorization or government grant, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Uravan or Prime Fuels.
- (s) **No Brokers.** Uravan has not agreed to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Amalgamation Agreement, or the other transactions contemplated by this Agreement.
- (t) **Compliance with Laws.** Uravan and Prime Fuels have, and following incorporation Subco will have, complied in all material respects with all Applicable Laws, orders, judgments and decrees and have not received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with Applicable Laws. Without limiting the generality of the foregoing, all outstanding securities of Uravan and Prime Fuels have been, and following incorporation Subco will be, issued in compliance, in all material respects, with all applicable Canadian Securities Laws.
- (u) **Litigation.** There are no material claims, actions, suits, proceedings or investigations commenced or, to the knowledge of Uravan, threatened or contemplated, against or affecting Uravan or Prime Fuels, or affecting their properties or assets before any Governmental Entity or before or by any Person or before any arbitrator of any kind. On or before the date hereof, none of Uravan, Prime Fuels or any of their assets and properties, are subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of Uravan or Prime Fuels or to prevent or materially delay the consummation of the Amalgamation.
- (v) **No Insolvency.** Uravan and Prime Fuels are not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against Uravan or Prime Fuels in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Uravan or Prime Fuels or the appointment of

a trustee, receiver, manager or other administrator of Uravan or Prime Fuels or any of their properties or assets.

(w) **Property.** Prime Fuels is the sole legal and beneficial holders of the option to acquire the Lisbon Valley Claims, and such interest is free of all Encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of Uravan or Prime Fuels on the Lisbon Valley Property as currently conducted, and Uravan does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights and which would have a Material Adverse Effect on Uravan or Prime Fuels, taken as a whole.

(x) **Property Rights.**

(i) Any and all of the agreements and other documents and instruments pursuant to which Prime Fuels holds the Lisbon Valley Property (including any interest in, or right to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable by Prime Fuels in accordance with the terms thereof.

(ii) Prime Fuels are not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Lisbon Valley Property is in good standing under the applicable statutes and regulations of the jurisdiction in which it is situated.

(iii) All material options, leases, licences and claims pursuant to which Prime Fuels derives the interests in such property and assets are in good standing and, to the knowledge of Uravan, there has been no material default under any such lease, licence or claim.

(iv) None of the options, leases, licences or claims pursuant to which Prime Fuels derives its interests in the Lisbon Valley Property are subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Uravan Public Documents.

(v) Prime Fuels holds an interest in the Lisbon Valley Property sufficient to permit Prime Fuels to explore for the minerals relating thereto.

(vi) To the knowledge of Uravan, except as would not have a Material Adverse Effect on Uravan or Prime Fuels, taken as a whole, all concessions, leases or claims and permits relating to the Lisbon Valley Property in which Prime Fuels has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting.

(vii) Prime Fuels has all access rights, authorizations and other necessary rights and interests relating to the Lisbon Valley Property as are appropriate in view of Prime Fuels' rights and interest therein and necessary for Prime Fuels' current activities thereon, with only such exceptions as do not materially interfere with the use made by Prime

Fuels of the rights or interest so held, and each of the proprietary interests is currently in good standing in all material respects.

- (viii) Prime Fuels does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof except as disclosed in the Uravan Public Documents.
- (y) **Assets.** The assets owned by Uravan and Prime Fuels include all assets, rights, authorizations and property necessary to conduct their business immediately after the Amalgamation in the same manner it is currently conducted. Uravan and Prime Fuels have good and marketable title to all of their assets, free and clear of any Encumbrances, other than: (i) reservations or exceptions contained in the original grants of the assets; or (i) rights of way for, or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of real property, which do not in the aggregate materially detract from the value of the assets.
- (z) **Operations.** To Uravan's knowledge, all operations of Prime Fuels on the Lisbon Valley Property have been conducted in all material respects in accordance with good mining, exploration and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with in all material respects.
- (aa) **Material Contracts.** All Material Contracts of Uravan are disclosed in the Uravan Public Documents. All such Material Contracts are valid and subsisting agreements, enforceable in accordance with their terms. Uravan or Prime Fuels have performed all of the obligations required to be performed by them and, to the knowledge of Uravan, Uravan or Prime Fuels are entitled to all benefits under its Material Contracts. None of Uravan, Prime Fuels or, to Uravan's knowledge, any other party to any Material Contract is in default of any such Material Contract. To the knowledge of Uravan, no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by any other party to any such Material Contract, and Uravan and Prime Fuels are not alleged to be in default of any of the provisions of such Material Contracts, and Uravan is not aware of any disputes with respect thereto.
- (bb) **Employment Matters.**
 - (i) Except as disclosed in writing by Uravan to NFI on the date of this Agreement, Uravan and Prime Fuels are not a party to or bound by any written contracts in respect of any director, officer, employee, independent contractor or consultant.
 - (ii) Except as disclosed in the Uravan Public Documents, Uravan and Prime Fuels do not have any benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices, nor have Uravan or Prime Fuels ever had any such plans.

- (iii) Uravan or Prime Fuels are not party to a collective bargaining agreement or subject to any application for certification or threatened or apparent union-organizing campaign and there are no current, pending or threatened strikes, lockouts or other labour disputes or disruptions at Uravan or Prime Fuels.
 - (iv) Uravan and Prime Fuels have operated and are currently operating in compliance with all Applicable Laws in all material respects relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation and there have been no employment related complaints against Uravan or Prime Fuels.
 - (v) There are no complaints or threatened complaints against Uravan or Prime Fuels before any employment standards branch or tribunal or human rights commission or tribunal, nor, to the knowledge of Uravan, any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
 - (vi) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation on Uravan or Prime Fuels to do or refrain from doing any act or place a material financial obligation on Uravan or Prime Fuels.
 - (vii) Neither the execution and delivery of this Agreement nor the performance of the obligations of Uravan thereunder will entitle any current or former employee of Uravan or Prime Fuels to any severance or termination pay, bonus or other similar payment.
- (cc) **Consents.** No Regulatory Approval is required to be obtained or made by Uravan or Prime Fuels in connection with the execution and delivery of the Transaction Documents, other than:
- (i) the approval of the CSE of the CSE Listing;
 - (ii) the approval of the TSXV of the TSXV Delisting;
 - (iii) any other filings or approvals required under the policies of the CSE, TSXV, BCBCA, ABCA or under applicable Canadian Securities Laws; and
 - (iv) any other consents, approvals, orders, authorizations, declarations or filings of or with a Governmental Entity which, either individually or in the aggregate, if not obtained, would not, and could not reasonably be expected to, have a Material Adverse Effect on Uravan or Prime Fuels, taken as a whole, or on the ability of Uravan to complete the Amalgamation and the other transactions contemplated by this Agreement.

- (dd) **NFI Shares.** Uravan and Prime Fuels do not own, directly or indirectly, or exercise control or direction over, any NFI Shares.
- (ee) **Non-Arm's Length Transactions.** Uravan and Prime Fuels do not have any loan or other indebtedness outstanding exceeding \$5,000 which has been made to any of its shareholders, directors, officers or employees, past or present, or any Person not dealing at "arm's length" (as such term is defined in the Tax Act) with Uravan or Prime Fuels. Except as will be disclosed in the Uravan Financial Statements or the Uravan Public Documents, Uravan and Prime Fuels have not engaged in any transaction with any non-arm's length Person.
- (ff) **Full Disclosure.** Uravan has made available to NFI all material information requested, including financial, operational and other information, in respect of Uravan and Prime Fuels and the business thereof and all such information as made available to NFI is true and correct in all material respects and no material fact or material facts have been omitted therefrom which would make such information misleading.
- (gg) **No Shareholders' Agreements.** To the knowledge of Uravan, there are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of Uravan or Prime Fuels.
- (hh) **Shareholder Approval Required.** The only votes or approvals of the holders of any securities of Uravan necessary to approve the acquisition of NFI is the Uravan Shareholder Approval.
- (ii) **Insurance.** Uravan and Prime Fuels do not currently maintain any insurance policies. To the knowledge of Uravan, Uravan and Prime Fuels have never made a material claim pursuant to an insurance policy, and have never had a material claim pursuant to an insurance policy that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claim. To the knowledge of Uravan, any material proceedings covered by any insurance policy of Uravan or Prime Fuels was properly reported to and accepted by the applicable insurer.
- (jj) **Environment.**

Uravan and Prime Fuels:

- (i) are in material compliance with any and all Environmental Laws;
- (ii) have received all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business;
- (iii) are in material compliance with all terms and conditions of any such permit, license or approval; and
- (iv) have no existing environmental, reclamation or closure obligations, demands, notices, work orders or other liabilities with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Uravan or Prime Fuels and, to the knowledge of Uravan, there

is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business.

- (kk) **Environmental Claims.** There have been no, and, to knowledge of Uravan, there are no threatened or pending claims, complaints, notices or requests for information received by Uravan or Prime Fuels with respect to any alleged violation of any Environmental Law and no conditions exist at, on or under any property now or previously owned, operated, leased or under contract by Uravan or Prime Fuels which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law.
- (ll) **Third Party Environmental Claims.** To the knowledge of Uravan, there are no claims with respect to any alleged violation of any Environmental Law against any third party for activities conducted on any property now or previously owned, operated, leased or under contract by Uravan or Prime Fuels.
- (mm) **Auditors.** There has never been a reportable disagreement (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with the current auditors of Uravan.

3.3 **Survival of Representations and Warranties**

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms. Any investigation by NFI, Uravan or Subco and their respective advisors shall not mitigate, diminish or affect the representations and warranties contained in this Agreement.

ARTICLE 4 COVENANTS

4.1 **Covenants of NFI**

Except as required by Applicable Law or with the prior written consent of Uravan, NFI hereby covenants and agrees with Uravan that, prior to the Effective Date, other than as expressly contemplated or permitted by this Agreement or the Amalgamation Agreement:

- (a) **NFI Shareholder Approval.** In a timely and expeditious manner, NFI shall:
 - (i) use commercially reasonable efforts to obtain the NFI Shareholder Approval;
 - (ii) use commercially reasonable efforts to enter into the NFI Support Agreements and to ensure that the parties to the NFI Support Agreements vote for the Amalgamation in the accordance with the terms of the NFI Support Agreements, not terminate the NFI Support Agreements, and not knowingly take any action, refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the NFI Support Agreements;

- (iii) on request, advise Uravan of the aggregate tally of the proxies received in respect of the resolutions approving the Amalgamation;
 - (iv) provide Uravan with a copy of any purported exercise of dissent rights by a NFI Shareholder and written communications with any NFI Shareholder purportedly exercising such dissent rights, and shall not settle or compromise any action brought by any present, former or purported holder of any securities of NFI in connection with the transactions contemplated by this Agreement, including the Amalgamation, without the prior consent of Uravan; and
 - (v) take all such actions as may be required under the BCBCA in connection with the Amalgamation and the other transactions contemplated by this Agreement.
- (b) **Usual Business.** Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement and the Amalgamation Agreement, NFI shall, and shall cause Belt Line and Hydro to, conduct business only in, and not take any action except in, the ordinary course of business and consistent with past practice. NFI shall, and shall cause Belt Line and Hydro to, use commercially reasonable efforts to preserve intact its present business organization and goodwill, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, employees and others having business relationships with it.
- (c) **Certain Actions Prohibited.** Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement, NFI shall not, and shall cause Belt Line and Hydro not to, directly or indirectly, without Uravan's prior written consent, do or permit to occur any of the following:
 - (i) other than in connection with the exercise of any NFI Options, issue, sell, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, pledge, lease, dispose of or encumber or create any Encumbrance on any NFI Shares or securities of Belt Line or Hydro, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any NFI Shares or securities of Belt Line or Hydro;
 - (ii) sell, lease or otherwise dispose of or encumber or create any Encumbrance on any material property or material assets or enter into any agreement or commitment in respect of any of the foregoing;
 - (iii) amend or propose to amend the notice of articles or articles of NFI, Belt Line or Hydro;
 - (iv) split, combine or reclassify the NFI Shares or securities of Belt Line or Hydro;
 - (v) redeem, purchase or offer to purchase any NFI Shares;
 - (vi) reorganize, amalgamate or merge NFI, Belt Line or Hydro with any other Person;

- (vii) declare, set aside or pay any dividend or other distribution to the NFI Shareholders;
- (viii) relinquish any contractual rights which are, individually or in the aggregate, material, or enter into, amend or terminate any Material Contracts;
- (ix) incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incur, authorize, agree or otherwise become committed for any indebtedness for borrowed money;
- (x) other than in connection with the acquisition of additional exploration or mining properties which has been approved in writing by Uravan, acting reasonably, acquire or agree to acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof (or material interest therein), or make any investment either by purchase of shares or securities, contributions of capital or property transfer;
- (xi) enter into any transaction with or make payments to a party or parties with which it does not deal at arm's length other than in the ordinary course of business;
- (xii) enter into or modify any employment, severance or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any employee, officer or director of NFI;
- (xiii) other than in connection with the acquisition of additional exploration or mining properties which has been approved in writing by Uravan, acting reasonably, commit to any single expense, acquire or commit to acquire any capital assets, or incur or commit to operating or capital expenditures, in each case having a value in excess of \$50,000;
- (xiv) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice in accordance with their terms, of liabilities reflected in the NFI Financial Statements;
- (xv) cause their current insurance and re-insurance policies within their control or any of the coverage thereunder to lapse; or
- (xvi) take any action that would interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement or would render, or that may reasonably be expected to render, any representation or warranty made by NFI in this Agreement untrue or inaccurate at any time prior to the Effective Time if then made.

- (d) **Notification.** NFI shall promptly notify Uravan of (i) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated) regarding NFI or its Subsidiaries, (ii) any breach by NFI or its Subsidiaries of any covenant or agreement contained in this Agreement, or (iii) any event occurring subsequent to the date hereof that would render any representation or warranty of NFI or its Subsidiaries contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (e) **Satisfaction of Conditions.** NFI shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the Amalgamation and the other transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the NFI Shareholder Approval;
 - (ii) obtain all Regulatory Approvals and other consents, approvals and authorizations as are required to be obtained by NFI or its Subsidiaries under any Applicable Law or from any Governmental Entity which would, if not obtained, materially impede the completion of the Amalgamation and the other transactions contemplated by this Agreement or have a Material Adverse Effect on NFI or its Subsidiaries on a consolidated basis;
 - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Amalgamation and the other transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the Amalgamation Agreement or the Amalgamation and the other transactions contemplated by this Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to consummate, the Amalgamation and the other transactions contemplated by this Agreement;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation Agreement required to be fulfilled or satisfied by NFI or its Subsidiaries;
 - (vi) prepare financial statements for NFI as required by CSE policies and Applicable Laws; and
 - (vii) cooperate with Uravan in connection with the performance by Uravan of its obligations hereunder.
- (f) **Cooperation.** NFI shall make, and shall cause Belt Line and Hydro to make, or cooperate as necessary in the making of, all necessary filings and applications under all Applicable

Laws required in connection with the transactions contemplated by this Agreement and take all reasonable action necessary to be in compliance with such Applicable Laws.

- (g) **Representations.** NFI shall, and shall cause Belt Line and Hydro to, use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of NFI and its Subsidiaries contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (h) **Books and Records.** NFI shall continue to make available and cause to be made available to Uravan and its agents and advisors, all documents and agreements (including, without limitation, minute books) as may be necessary to enable Uravan to effect a thorough investigation of NFI, Belt Line, Hydro and the business, properties and financial status thereof. NFI shall cause its senior officers to discuss and answer fully any and all questions relating to the business and affairs of NFI and its Subsidiaries. The provisions of this Subsection 4.1(h) are without prejudice to the representations and warranties of NFI set out in Section 3.1 hereof and the conditions in favour of Uravan and Subco set out in Sections 5.1 and 5.3 hereof.
- (i) **Refrain from Certain Actions.** Without limiting the provisions of Subsection 4.1(c) hereof, NFI shall not, and shall cause Belt Line and Hydro not to, take any action, refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or the Amalgamation Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated by this Agreement and the Amalgamation Agreement or which would or could have a Material Adverse Effect on NFI or its Subsidiaries on a consolidated basis, provided that where NFI or its Subsidiaries is required to take any such action or refrain from taking such action (subject to commercially reasonable efforts), NFI shall immediately notify Uravan in writing of such circumstances.
- (j) **Closing Documents.** NFI shall, and shall cause Belt Line and Hydro to, as applicable, execute and deliver the following on or prior to the Closing:
 - (i) a certificate of good standing of NFI issued under the BCBCA and a certificate of status or the equivalent of Belt Line and Hydro in the jurisdiction(s) of incorporation;
 - (ii) a certified copy of the resolutions passed by the directors of NFI approving this Agreement, the Amalgamation, the other transactions contemplated by this Agreement and the Listing Statement;
 - (iii) a certified copy of the special resolution of the NFI Shareholders approving the Amalgamation and certain other related matters;
 - (iv) evidence of any Regulatory Approval required to be obtained by NFI to effect the transactions contemplated in this Agreement;
 - (v) Accredited Investor Certificates executed by each NFI Shareholder that is a U.S. Person and an Accredited Investor (or such other evidence as required to confirm such U.S. Person qualifies for an exemption from the U.S. 1933 Act) and a list of the NFI Shareholders who are U.S. Persons

and are not Accredited Investors, and number of NFI Shares held by such U.S. Persons;

- (vi) a certificate of the Chief Executive Officer of NFI, or another officer satisfactory to Uravan, pursuant to Subsection 5.3(a)(i) and Subsection 5.3(a)(ii) hereof;
- (vii) conditional approval of the CSE of the CSE Listing;
- (viii) such other customary agreements, certificates, resolutions, opinions and other closing documents that are, in the opinion of NFI acting reasonably, required to be delivered by Uravan in order for them to meet their obligations under this Agreement.

4.2 Covenants of Uravan

Except as required by Applicable Law or with the written consent of NFI, Uravan hereby covenants and agrees with NFI that, prior to the Effective Date, other than as expressly contemplated or permitted by this Agreement or the Amalgamation Agreement:

- (a) **Uravan Shareholder Approval.** In a timely and expeditious manner, Uravan shall:
 - (i) use commercially reasonable efforts to obtain the Uravan Shareholder Approval;
 - (ii) use commercially reasonable efforts to enter into the Uravan Support Agreements and to ensure that the parties to the Uravan Support Agreements vote for the Uravan Shareholder Approval in the accordance with the terms of the Uravan Support Agreements, not terminate the Uravan Support Agreements, and not knowingly take any action, refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with the Uravan Support Agreements;
 - (iii) on request, advise Uravan of the aggregate tally of the proxies received in respect of the resolutions approving the acquisition of NFI;
 - (iv) take all such actions as may be required under the ABCA in connection with the Amalgamation and the other transactions contemplated by this Agreement.
- (b) **Subco Approval.** Subject to the satisfaction or waiver of the conditions set out in Section 5.1 and 5.3 hereof, Uravan, as sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation and the Amalgamation Agreement.
- (c) **Usual Business.** Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement and the Amalgamation Agreement, Uravan shall, and shall cause Prime Fuels to, conduct business only in, and not take any action except in, the ordinary course of business and consistent with past practice. Uravan shall use, and shall cause Prime Fuels to use, commercially reasonable efforts to preserve intact

their respective present business organization and goodwill, to keep available the services of its respective officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, employees and others having business relationships with them.

- (d) **Certain Actions Prohibited.** Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement, Uravan shall not, and shall cause Prime Fuels not to, directly or indirectly, without NFI's prior written consent, do or permit to occur any of the following:
- (i) other than in connection with the exercise of any Uravan Options, issue, sell, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, pledge, lease, dispose of or encumber or create any Encumbrance on any Uravan Shares or shares of Prime Fuels, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any Uravan Shares or securities of Prime Fuels;
 - (ii) sell, lease or otherwise dispose of or encumber or create any Encumbrance on any material property or material assets or enter into any agreement or commitment in respect of any of the foregoing;
 - (iii) amend or propose to amend the notice of articles or articles of Uravan or Prime Fuels;
 - (iv) split, combine or reclassify the Uravan Shares or the shares of Prime Fuels;
 - (v) redeem, purchase or offer to purchase any Uravan Shares;
 - (vi) reorganize, amalgamate or merge Uravan or Prime Fuels with any other Person;
 - (vii) declare, set aside or pay any dividend or other distribution to the Uravan Shareholders;
 - (viii) relinquish any contractual rights which are, individually or in the aggregate, material, or enter into, amend or terminate any Material Contracts;
 - (ix) incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incur, authorize, agree or otherwise become committed for any indebtedness for borrowed money;
 - (x) acquire or agree to acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof (or material interest therein), or make any investment either by purchase of shares or securities, contributions of capital or property transfer;

- (xi) enter into any transaction with or make payments to a party or parties with which it does not deal at arm's length other than in the ordinary course of business;
 - (xii) enter into or modify, including in connection with the Uravan Management Reconstitution, any employment, severance or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any employee, officer or director of Uravan or Prime Fuels, except as approved in writing by NFI;
 - (xiii) commit to any single expense, acquire to commit to acquire any capital assets, or incur or commit to operating or capital expenditures, in each case having a value in excess of \$50,000;
 - (xiv) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice in accordance with their terms, of liabilities reflected in the Uravan Financial Statements or in the Uravan Public Documents;
 - (xv) cause their current insurance and re-insurance policies within their control or any of the coverage thereunder to lapse; or
 - (xvi) take any action that would interfere with or be inconsistent with the completion of the transactions contemplated by this Agreement or would render, or that may reasonably be expected to render, any representation or warranty made by Uravan or Prime Fuels in this Agreement untrue or inaccurate at any time prior to the Effective Time if then made.
- (e) **Notification.** Uravan shall promptly notify NFI of (i) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated) regarding Uravan or Subco, (ii) any breach by Uravan or Subco of any covenant or agreement contained in this Agreement, or (iii) any event occurring subsequent to the date hereof that would render any representation or warranty of Uravan or Subco contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (f) **Satisfaction of Conditions.** Uravan and Subco shall, and Uravan shall cause Prime Fuels to, use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the Amalgamation and the other transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the Uravan Shareholder Approval;
 - (ii) obtain all Regulatory Approvals and other consents, approvals and authorizations as are required to be obtained by Uravan, Prime Fuels or

Subco under any Applicable Law or from any Governmental Entity which would, if not obtained, materially impede the completion of the Amalgamation and the other transactions contemplated by this Agreement or Material Adverse Effect on Uravan or Prime Fuels on a consolidated basis, taken as a whole;

- (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Amalgamation and the other transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the Amalgamation Agreement or the Amalgamation and the other transactions contemplated by this Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated by this Agreement;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation Agreement required to be fulfilled or satisfied by Uravan or Subco; and
 - (vi) cooperate with NFI in connection with the performance by NFI of its obligations hereunder.
- (g) **Cooperation.** Uravan and Subco shall, and Uravan shall cause Prime Fuels to, make, or cooperate as necessary in the making of, all necessary filings and applications under all Applicable Laws required in connection with the transactions contemplated by this Agreement and take all reasonable action necessary to be in compliance with such Applicable Laws.
- (h) **Representations.** Uravan shall use its commercially reasonable efforts to conduct its affairs and to cause Prime Fuels and Subco to conduct their affairs so that all of the representations and warranties of Uravan, Prime Fuels and Subco contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (i) **Books and Records.** Uravan shall continue to make available and cause to be made available to NFI and its agents and advisors, all documents and agreements (including, without limitation, minute books) as may be requested by NFI to enable NFI to effect a thorough investigation of Uravan, Prime Fuels and Subco and the business, properties and financial status thereof and to enable NFI to provide all disclosure necessary or advisable to the NFI Shareholders. Uravan shall cause its senior officers to discuss and answer fully any and all questions relating to the business and affairs of Uravan, Prime Fuels and Subco. The provisions of this Subsection 4.2(i) are without prejudice to the representations and warranties of Uravan set out in Section 3.2 hereof and the conditions in favour of NFI set out in Sections 5.1 and 5.2 hereof.
- (j) **Refrain from Certain Actions.** Without limiting the provisions of Subsection 4.2(d) hereof, Uravan shall not, and shall cause Prime Fuels not to, take any action, refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be

taken or not taken, inconsistent with the provisions of this Agreement or the Amalgamation Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated by this Agreement and the Amalgamation Agreement or which would or could have a Material Adverse Effect on Uravan or Subco, provided that where Uravan is required to take any such action or refrain from taking such action (subject to commercially reasonable efforts), Uravan shall immediately notify NFI in writing of such circumstances.

- (k) **Maintain Listing.** Uravan shall not take any action which would be reasonably expected to result in the delisting or suspension of the Uravan Shares from the TSXV and shall comply, in all material respects, with the rules and policies thereof, until such time as the TSXV Delisting takes effect.
- (l) **Closing Documents.** Uravan shall, and shall cause Prime Fuels and Subco, as applicable, to execute and deliver to NFI the following on or prior to the Closing:
 - (i) a certificate of status or of the equivalent of Uravan issued under the ABCA;
 - (ii) a certificate of good standing of each of Subco issued under the BCBCA;
 - (iii) a certificate of status or of the equivalent of Prime Fuels in its jurisdiction of existence;
 - (iv) a certified copy of the resolutions passed by the directors of Uravan approving this Agreement, and the other transactions contemplated by this Agreement and the Listing Statement;
 - (v) a certified copy of the resolutions of the Uravan Shareholders evidencing the Uravan Shareholder Approval;
 - (vi) a certified copy of the resolution passed by the directors of Subco approving the Amalgamation Agreement and certain other related matters;
 - (vii) a certified copy of the resolution passed by Uravan, as the sole shareholder of Subco, approving the Amalgamation and certain other related matters;
 - (viii) mutual resignations and releases of the directors and officers of Uravan and Prime Fuels, and such other documentation as required to effect the board and management reconstitutions pursuant to Section 2.4 hereof and who will not be serving as a director or officer following the Amalgamation;
 - (ix) evidence that Uravan is a reporting issuer in the Reporting Jurisdictions and is not in default of any of the provisions therein;
 - (x) a copy of the irrevocable direction from Uravan to its transfer agent to issue the Uravan Post-Consolidation Shares to NFI Shareholders pursuant to the Amalgamation and in accordance with this Agreement;

- (xi) confirmation from Uravan's transfer agent of the issuance of the Uravan Post-Consolidation Shares to NFI Shareholders pursuant to the Amalgamation and in accordance with this Agreement;
- (xii) a legal opinion in form satisfactory to NFI's counsel (acting reasonably) which opines that Uravan is incorporated, validly existing and in good standing under the laws of the Province of Alberta, that Subco is incorporated, validly existing and in good standing under the laws of the Province of British Columbia, and that Prime Fuels is incorporated, validly existing and in good standing under the laws of the state of Colorado, and that the Post-Consolidation Uravan Shares issued to the NFI Shareholders at the Closing are duly authorized, validly allotted and issued as fully paid and non-assessable;
- (xiii) a certificate of the Chief Executive Officer of Uravan, or another officer satisfactory to NFI, pursuant to Subsection 5.2(a)(i) and Subsection 5.2(a)(ii) hereof; and
- (xiv) such other customary agreements, certificates, resolutions, opinions and other closing documents that are, in the opinion of NFI acting reasonably, required to be delivered by Uravan in order for them to meet their obligations under this Agreement.

4.3 Non-Solicitation

- (a) Other than as contemplated in this Agreement, each of the Parties covenants and agrees with the other Parties that, until the termination of this Agreement in accordance with Section 7.1, it will not and will not permit Prime Fuels to, without prior written consent of the other Parties, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise:
 - (i) make, solicit, assist, initiate, encourage, engage in, respond to or otherwise facilitate any inquiries, proposals or offers relating to any Acquisition Proposal, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by a Person to do or seek to do any of the foregoing;
 - (ii) engage or participate in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt to make or complete any Acquisition Proposal;
 - (iii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to the other Parties or the Amalgamation, the approval or recommendation of the board of directors of such Party or any committee thereof of this Agreement or the Amalgamation;
 - (iv) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal;

- (v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; or
- (vi) conduct any activity that is or may be otherwise materially detrimental to the completion of the Amalgamation,

provided, however, that nothing contained in this Subsection 4.3(a) shall prevent or limit the ability of the directors of each of the Parties hereto to fulfill their fiduciary or statutory duties.

- (b) The Parties hereto shall immediately cease and cause to be terminated any existing discussions or negotiations with any Person with respect to any potential Acquisition Proposal. In the event any of the Parties hereto is approached in respect of any Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal, it shall immediately notify the other Parties hereto.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

- (a) The respective obligations of NFI and Uravan to complete the Amalgamation and the other transactions contemplated by this Agreement are subject to the fulfilment of the following conditions at or before the Effective Time or such other time as is specified below:
 - (i) the NFI Shareholder Approval and Uravan Shareholder Approval shall have been obtained in accordance with the provisions of Applicable Laws and the applicable requirements of any Governmental Entity;
 - (ii) the CSE shall have conditionally accepted the CSE Listing, subject only to compliance with the usual requirements of the CSE, all necessary escrow and pooling arrangements and other similar requirements imposed by the CSE in connection with the listing on the CSE of the Uravan Shares to be issued in connection with the Amalgamation shall have been completed and the applicable parties shall have finalized and executed all applicable escrow and pooling agreements and documents, and each of NFI and Uravan shall be satisfied, acting reasonably, that the conditions set forth in the conditional approval letter of the CSE will be satisfied as of or within a reasonable period of time after the Effective Date;
 - (iii) The Uravan Consolidation shall have been completed in accordance with the provisions of Application Laws and the applicable requirements of the ABCA prior to Closing;
 - (iv) The Uravan Continuation shall have been completed in accordance with the provisions of Application Laws and the applicable requirements of the BCBCA and ABCA prior to Closing;

- (v) The TSXV shall have approved Uravan's application for the TSXV Delisting, and that the conditions set forth in the approval letter of the TSXV (including payment of all outstanding fees to the TSXV) will be satisfied as of or within a reasonable period of time after the Effective Date;
 - (vi) the Amalgamation Application shall be in form and substance satisfactory to the Parties hereto, acting reasonably;
 - (vii) the Parties shall have sufficiently completed, and be satisfied with the results of, the due diligence investigations of each Party hereto, acting reasonably;
 - (viii) there shall not be in force any Applicable Law, ruling, order or decree, and there shall not have been any action taken under any Applicable Law or by any Governmental Entity, that makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or the other transactions contemplated by this Agreement in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation or the other transactions contemplated by this Agreement which has, or could reasonably be expected to have a Material Adverse Effect on NFI on a consolidated basis or Uravan on a consolidated basis;
 - (ix) all Regulatory Approvals and corporate approvals in connection with the Amalgamation and the other transactions contemplated by this Agreement shall have been obtained; and
 - (x) this Agreement shall not have been terminated pursuant to Article 7 hereof.
- (b) The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4 hereof, any Party hereto may terminate this Agreement by written notice to the other Parties hereto in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 Additional Conditions Precedent to the Obligations of NFI

- (a) The obligation of NFI to complete the Amalgamation and the other transactions contemplated by this Agreement is subject to the fulfilment of the following additional conditions at or before the Effective Time or such other time as is specified below:
 - (i) except as disclosed in writing to NFI on or prior to the date hereof, all representations and warranties made by Uravan in this Agreement shall be true and correct in all material respects as of the Effective Date as if

made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Uravan shall have provided to NFI a certificate of the Chief Executive Officer thereof (or another officer satisfactory to NFI) certifying such accuracy on the Effective Date. No representation or warranty made by Uravan hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are provided for or stated to be exceptions under this Agreement;

- (ii) Uravan shall have complied in all material respects with their covenants herein and Uravan shall have provided to NFI a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with its covenants herein; and
 - (iii) at the Effective Date, there shall have been no Material Adverse Change in the affairs, assets, liabilities, financial condition or business (financial or otherwise) of Uravan since the date of this Agreement.
- (b) The foregoing conditions are for the benefit of NFI and may be waived, in whole or in part, by NFI in writing at any time. If any of such conditions shall not be complied with or waived by NFI on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4 hereof, NFI may terminate this Agreement by written notice to Uravan and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by NFI.

5.3 Additional Conditions Precedent to the Obligations of Uravan

- (a) The obligations of Uravan and Subco to complete the Amalgamation and the other transactions contemplated by this Agreement are subject to the fulfilment of the following additional conditions at or before the Effective Time or such other time as is specified below:
 - (i) except as disclosed in writing to Uravan on or prior to the date hereof, all representations and warranties made by NFI in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and NFI shall have provided to Uravan a certificate of the Chief Executive Officer thereof (or another officer satisfactory to Uravan), certifying such accuracy on the Effective Date. No representation or warranty made by NFI hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are provided for or stated to be exceptions under this Agreement;
 - (ii) NFI shall have complied in all material respects with its covenants herein and NFI shall have provided to Uravan a certificate of two officers

thereof certifying that, as of the Effective Date, it has so complied with its covenants herein;

- (iii) there will not have been exercised dissent rights under the BCBCA by NFI Shareholders with respect to more than ten percent (10%) of the outstanding NFI Shares;
 - (iv) NFI shall have exercised its right to acquire the Highest Claims and the Critical Metals Property, and provided Uravan with satisfactory proof of such acquisitions; and
 - (v) at the Effective Date, there shall have been no Material Adverse Change in the affairs, assets, liabilities, financial condition or business (financial or otherwise) of NFI since the date of this Agreement.
- (b) The foregoing conditions are for the benefit of Uravan and Subco and may be waived, in whole or in part, by Uravan and Subco in writing at any time. If any of such conditions shall not be complied with or waived by Uravan and Subco on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4 hereof, Uravan and Subco may terminate this Agreement by written notice to NFI in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Uravan or Subco.

5.4 Notice and Cure Provisions

Each Party hereto shall give prompt notice (the “**Default Notice**”) to the other Parties hereto of the occurrence or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or reasonably could:

- (a) cause any of the representations or warranties of any such Party hereto contained herein to be untrue or inaccurate in any respect from the date hereof up to the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereto prior to the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Parties hereto contained in Sections 5.1, 5.2 or 5.3 hereof, as the case may be.

Subject to the other provisions herein provided, on receipt of such notice, a Party hereto may elect to terminate this Agreement; provided, however, that (i) promptly, and in any event prior to the filing of the Amalgamation Application with the Registrar, the Party intending to rely thereon has delivered a written notice to the other Parties hereto of its intention to terminate the Agreement and that it is intending to rely on the circumstances set out in the Default Notice, and (ii) the defaulting Party has not cured such default on or before the earlier of the Completion Deadline and the expiration of a period of 15 days from date of delivery of such notice.

5.5 Merger of Conditions

The conditions set out in Sections 5.1, 5.2 or 5.3 hereof shall be conclusively deemed to have been satisfied, waived or released on the filing of the Amalgamation Application with the Registrar,

together with such other documents as are required to be filed under BCBCA for acceptance by the Registrar to give effect to the Amalgamation and the issue of the Certificate.

ARTICLE 6 INDEMNIFICATION

6.1 Indemnity

Each Party shall indemnify and hold harmless the other Parties hereto (and such other Parties' respective directors, officers and advisors) (collectively, the "**Non-Offending Persons**") from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may become subject insofar as such claims, damages, liabilities, actions or demands arise out of or are based upon the information supplied by a Party (other than the Non-Offending Persons). Each Party hereto shall obtain and hold the rights and benefits of this Section 6.1 in trust for and on behalf of such Party's directors, officers and advisors.

ARTICLE 7 TERMINATION AND AMENDMENT

7.1 Termination

This Agreement may be terminated, in writing by a Party to this Agreement at any time prior to the Effective Date:

- (a) by mutual written consent of the Parties hereto;
- (b) as provided in Subsections 5.1(b), 5.2(b) or 5.3(b) hereof, subject to Section 5.4 hereof; or
- (c) in the event the Effective Date has not occurred by the Completion Deadline.

In the event of any such termination, each Party hereto shall be deemed to have released, remised and forever discharged the other Parties hereto in respect of any and all claims arising in respect of this Agreement, except as otherwise provided herein and in Article 6 and Sections 8.1 and 8.9 hereof which provisions shall remain in effect and bind the Parties.

7.2 Amendment

This Agreement may, at any time and from time to time prior to the Effective Time, be amended by mutual written agreement of the Parties without any further notice to NFI Shareholders, subject to Applicable Law.

7.3 Waiver

At any time prior to the Effective Date, any Party hereto may:

- (a) extend the time for the performance of any of the obligations or other acts of the other Parties hereto; or
- (b) waive compliance with any of the covenants or agreements of the other Parties hereto or with any conditions to its own obligations, but in each case only to the extent such obligations, agreements and conditions are intended for its benefit.

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party hereto granting such waiver or release. A waiver by a Party hereto of any one or more of the conditions herein shall be without prejudice to its right to terminate this Agreement in respect of any other non-fulfillment of any other condition.

ARTICLE 8 GENERAL

8.1 Confidentiality

All of the information that is non-public, confidential, and proprietary in nature, records, books and data to which each Party and/or their respective representatives (including but not limited to respective employees, officers, directors, shareholders, agents, lawyers, accountants, advisors, affiliates), are given access as set forth above including, but not limited to, that which relates to information, books, records, research, products, services, customers, markets, business policies or practices, unreleased developments, inventions, processes, designs, drawings, engineering, marketing, business plans or finances, the terms of any draft of this Agreement and all discussions between the Parties (the “**Confidential Information**”), will be used by such Party for the purpose of the Transaction and be treated on a confidential basis. Uravan covenant to NFI, and NFI covenants to Uravan, that it will not at any time, other than in accordance with the terms of this Agreement, disclose the Confidential Information of the other to any person or entity without the prior written approval of the disclosing Party, or use any such Confidential Information for any purpose, other than for the specific purpose of evaluating and negotiating the terms of the Transaction, unless specifically pre-approved in writing by the disclosing Party, subject to required disclosure to regulatory authorities and as otherwise required by Applicable Laws. Each Party will maintain the confidential nature of the Confidential Information of the other in its possession by taking commercially reasonable steps to protect the information from unauthorized use, access and disclosure, which will be no less than those efforts made by the receiving Party to protect its own confidential information. The receiving Party may disclose Confidential Information of the other only to its employees, shareholders and consultants who have a ‘need-to-know’ for the purposes of evaluating and negotiation the Transaction. The Parties covenant and agree to keep confidential all of the information including the Confidential Information obtained by it concerning the business and assets of the other including the terms of this Agreement except such information which:

- (a) prior to the date of this Agreement, was already in the possession of the other Party on a non-confidential basis;
- (b) is generally available to the public absent any breach of Confidential Information;
- (c) is required to be disclosed by a Party to any regulatory body having jurisdiction over the Parties of this Agreement; and
- (d) is made available to the other Party on a non-confidential basis from a source other than a Party to this Agreement, or their representatives.

The Parties further agree that such information will be disclosed only to those of its shareholders, creditors and the employees and representatives of their advisors who need to know such information for the purposes of evaluating and implementing the transactions contemplated hereby. Notwithstanding the foregoing provisions of this paragraph, the obligation to maintain the confidentiality of such information will not apply to the extent that disclosure of such information is required in connection with governmental, regulatory or other applicable filings or disclosures related to the transactions contemplated under this Agreement.

All such Confidential Information in written or electronic form will, at a Party's request, be promptly returned to the Party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

8.2 Notices

Any notice, request, demand, election and other communication of any kind whatsoever to be given under this Agreement will be in writing and will be delivered by hand, emailed or mailed by prepaid registered post to the Parties at their following respective addresses:

(a) To NFI:

c/o Suite 1200 – 750 West Pender Street
Vancouver, British Columbia, V6C 2T8
Attention: Michael Collins, Chief Executive Officer
Email: mcollins@nuclearfuels.energy

with a copy (which will not constitute notice) to:

Morton Law LLP
Suite 1200 – 750 West Pender Street
Vancouver, British Columbia, V6C 2T8
Attention: Edward L. Mayerhofer
Email: elm@mortonlaw.ca

(b) To Uravan:

240 – 70 Shawville Blvd SE, Suite 1117
Calgary, Alberta T2Y 2Z3
Attention: Larry Lahusen, Chief Executive Officer
Email: llahusen@uravanminerals.com

with a copy (which will not constitute notice) to:

Dentons Canada LLP
15th Floor, Bankers Court
850 - 2nd Street SW
Calgary, AB T2P 0R8
Attention: Grant MacKenzie
Email: grant.mackenzie@dentons.com

or to such other addresses as may be given in writing by the Parties hereto in the manner provided for in this Section 8.2. Any notice delivered or emailed prior to 5:00 p.m. (*Vancouver time*) on a Business Day will be deemed to have been given and received on date of delivery or emailing, as the case may be. Any notice delivered or emailed after 5:00 p.m. (*Vancouver time*) on a Business Day, or on a day that is not a Business Day, will be deemed to have been given and received on the next Business Day following the date of delivery or emailing, as the case may be.

8.3 No Assignment

This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto.

8.4 Public Statements

No Party hereto shall make any announcement regarding this Agreement, the Amalgamation Agreement, the Amalgamation or the other transactions contemplated by this Agreement which has not been previously reviewed and commented on by the other Parties hereto, except that any Party hereto may issue a press release or make a filing with a Government Entity if counsel for such Party advises that such press release or filing is necessary in order to comply with Applicable Laws, in which case such Party will first make a reasonable effort to obtain the approval of the other Parties hereto.

8.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto and supersedes all other prior agreements, negotiations, discussions, understandings and undertakings, both written and oral, between the Parties hereto relating to the subject matter hereof, including the letter of intent dated February 28, 2023.

8.6 Time of Essence

Time shall be of the essence of this Agreement.

8.7 Severability

If any provision of this Agreement, or the application thereof, is determined for any reason and to any extent to be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons and circumstances shall remain in full force and effect, provided that the legal or economic substance of the transactions contemplated hereby is not thereby affected in a manner adverse to any of the Parties hereto.

8.8 Counterpart Executions and Electronic Transmissions

This Agreement may be executed in counterparts, each of which when delivered (whether in originally executed form or by electronic or facsimile transmission) shall be deemed to be an original and all of which together shall constitute one and the same document.

8.9 Expenses

All fees, costs and expenses incurred in connection with this Agreement and the Amalgamation shall be paid by the Party incurring such fees, costs or expenses.

8.10 Investigation

Any investigation by a Party hereto and its advisers shall not mitigate, diminish or affect the representations and warranties of the other Parties hereto contained in this Agreement or any document or certificate given pursuant thereto.

8.11 Further Assurances

The Parties hereto will do all such further acts and things and will execute such further documents and agreements as may be necessary to give effect to the terms and conditions of this Agreement.

8.12 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

8.13 Enurement

This Agreement enures to the benefit of and binds the Parties hereto and their respective successors and permitted assigns.

8.14 Remedies Cumulative

The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party hereto of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

[The remainder of this page is intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

NUCLEAR FUELS INC.

By: _____ (signed) "*Michael Collins*"
Michael Collins
Chief Executive Officer

URAVAN MINERALS INC.

By: _____ (signed) "*Larry Lahusen*"
Larry Lahusen
Chief Executive Officer

Schedule “A”

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made as of [◆], 2023.

BETWEEN:

NUCLEAR FUELS INC., a corporation existing under the laws of the Province of British Columbia;

(“**NFI**”)

- and -

[◆] **B.C. LTD.**, a corporation existing under the laws of the Province of British Columbia;

(“**Subco**”)

- and -

URAVAN MINERALS INC., a corporation existing under the laws of the Province of Alberta;

(“**Uravan**”)

WHEREAS:

- A. Upon the terms and subject to the conditions set out in this Amalgamation Agreement and the Business Combination Agreement, NFI and Uravan intend to effect a business combination transaction whereby, among other things, NFI and Subco will amalgamate and continue as one corporation in accordance with the terms and conditions hereof;
- B. Subco is a wholly owned subsidiary of Uravan and has not carried on active business, and Uravan wishes that Subco amalgamate with NFI in accordance with the terms and conditions hereof; and
- C. Upon the Amalgamation taking effect, NFI Shareholders will receive Uravan Shares as set out in this Amalgamation Agreement.

NOW THEREFORE the Parties covenant and agree as follows:

1. Definitions

The terms defined in this Amalgamation Agreement will have the meanings herein specified, unless the context expressly or by necessary implication otherwise requires:

- (a) “**Amalco**” means the corporation resulting from the Amalgamation;
- (b) “**Amalco Shares**” means common shares in the capital of Amalco which Amalco will be authorized to issue upon completion of the Amalgamation;

- (c) “**Amalgamation**” means the amalgamation of NFI and Subco pursuant to the provisions of the BCBCA as contemplated by this Amalgamation Agreement and the Business Combination Agreement;
- (d) “**Amalgamation Agreement**”, “**herein**” and “**hereof**” mean, respectively, this amalgamation agreement;
- (e) “**Amalgamation Application**” means the amalgamation application providing for the Amalgamation to be filed with the Registrar pursuant to Section 275 of the BCBCA, substantially in the form set forth in Appendix 1 hereto;
- (f) “**Articles**” means the articles of Amalco in substantially the form set out in Appendix 2 hereto;
- (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (h) “**Business Combination Agreement**” means the business combination agreement dated April 21, 2023, between NFI and Uravan as may be amended, amended and restated or supplemented prior to the Effective Date;
- (i) “**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Registrar under the BCBCA pursuant to Subsection 281(a) of the BCBCA in respect of the Amalgamation;
- (j) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation;
- (k) “**Effective Time**” means the effective time of the Amalgamation on the Effective Date, as set forth in the Certificate of Amalgamation;
- (l) “**Encumbrance**” includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (m) “**Ineligible U.S. Holder**” means a NFI Shareholder who is a “U.S. person” and is not an “accredited investor” as defined in Rule 501 of Regulation D under the *United States Securities Act of 1933*, as amended, or otherwise qualified for an exemption under such act;
- (n) “**NFI Dissenting Shareholder**” means a registered NFI Shareholder who, in connection with the special resolution of the NFI Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to the BCBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its NFI Shares and who has not withdrawn the notice of the exercise of such right as permitted by the BCBCA;
- (o) “**NFI Dissenting Shares**” means the NFI Shares held by NFI Dissenting Shareholders;

- (p) “**NFI Options**” means 1,900,000 outstanding options of NFI, exercisable into NFI Shares at \$0.25 per share and with an expiry date of October 28, 2025;
- (q) “**NFI Shareholder**” means a holder of NFI Shares from time to time and “**NFI Shareholders**” means all such holders;
- (r) “**NFI Shares**” means the common shares which NFI is authorized to issue as constituted on the date of the Business Combination Agreement;
- (s) “**Parties**” means, collectively, Subco, Uravan and NFI, and “**Party**” means any one of them;
- (t) “**Registrar**” means the registrar of companies appointed under Section 400 of the BCBCA;
- (u) “**Subco Shares**” means the common shares which Subco is authorized to issue as constituted on the date of the Business Combination Agreement;
- (v) “**Tax Act**” means the *Income Tax Act* (Canada); and
- (w) “**Uravan Shares**” means the common shares which Uravan is authorized to issue as constituted on the date of the Business Combination Agreement.

2. Amalgamation

Subject to the satisfaction of the conditions as set out in the Business Combination Agreement, NFI, Uravan and Subco agree that NFI and Subco shall amalgamate pursuant to the provisions of the BCBCA as of the Effective Time and continue as one corporation on the terms and conditions set out in this Agreement.

3. Effects of Amalgamation

At the Effective Time on the Effective Date of the Amalgamation:

- (a) the Amalgamation of NFI and Subco and their continuance as one corporation will become effective;
- (b) the property, assets, rights and privileges of each of NFI and Subco will continue to be the property, assets, rights and privileges of Amalco;
- (c) Amalco will continue to be liable for all of the contracts, liabilities, debts and obligations of each of NFI and Subco;
- (d) any existing causes of action, claims or liabilities to prosecution against NFI and/or Subco will remain unaffected and may be continued against Amalco;
- (e) any civil, criminal or administrative actions or proceedings pending by or against NFI or Subco may be continued to be prosecuted by or against Amalco but, for all purposes of such actions or proceedings, the name of Amalco will be substituted in such actions or proceedings in place of NFI or Subco;
- (f) any convictions against, or rulings, orders or judgments in favour of or against, NFI or

Subco may be enforced by or against Amalco;

- (g) at the Effective Time, each NFI Share outstanding and held by a NFI Shareholder (other than a NFI Dissenting Shareholder) immediately prior to the Effective Time will be cancelled and extinguished and converted automatically into the right to receive one Uravan Shares for every one NFI Share held;
- (h) notwithstanding subsection 3(g), in lieu of issuing Uravan Shares in accordance with subsection 3(g), Uravan shall have the option to pay each NFI Shareholder who is an Ineligible U.S. Holder the fair market value of the Uravan Shares to which an Ineligible U.S. Holder would have been entitled to pursuant to the Amalgamation, and, at the Effective Time, each NFI Share held by such Ineligible U.S Holder will be cancelled and extinguished and converted automatically into the right to be paid in accordance with this subsection;
- (i) each NFI Share held by a NFI Dissenting Shareholder shall be deemed to be transferred by the NFI Dissenting Shareholder, without further act or formality on its part, free and clear of any Encumbrance, to Amalco, and Amalco shall be obligated to pay the amount determined in accordance with Subsection 3(o) of this Agreement, the name of NFI Dissenting Shareholder shall be removed from the central securities register of NFI, and such NFI Dissenting Shareholder will cease to have any rights as a holder of NFI Shares, other than the right to be paid in accordance with Subsection 3(o);
- (j) the outstanding Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each outstanding Subco Share;
- (k) Amalco will issue to Uravan one Amalco Share for each Uravan Share issued to NFI Shareholders;
- (l) Uravan shall add to the stated capital maintained in respect of the Uravan Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the NFI Shares immediately prior to the Effective Time (less the paid-up capital of any NFI Shares held by NFI Dissenting Shareholders or Ineligible U.S. Holders who do not exchange their NFI Shares for Uravan Shares on the Amalgamation);
- (m) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and NFI Shares immediately prior to the Effective Time;
- (n) Amalco will be a direct wholly-owned subsidiary of Uravan; and
- (o) NFI Dissenting Shares will not be exchanged pursuant to this section but will be paid the fair value of the NFI Shares held by such NFI Shareholder, provided that, if any NFI Dissenting Shareholder fails to perfect or effectively withdraws its claim pursuant to the BCBCA or forfeits its right to make a claim under the BCBCA or if its rights as a NFI Shareholder are otherwise reinstated, the NFI Shares held by such holders will thereupon be deemed to have been exchanged pursuant to the Amalgamation in accordance with Subsection 3(g).

4. Direct Registration Statements and Share Certificates

On the Effective Date:

- (a) the registered holders of NFI Shares (other than NFI Dissenting Shareholders and Ineligible U.S. Holders who are not issued Uravan Shares) will be deemed to be the registered holders of Uravan Shares to which they are entitled in accordance with the provisions hereof and will be entitled to receive a direct registration statement representing the number of Uravan Shares to which they are so entitled pursuant to the aforementioned exchange, subject to the hold period and escrow requirements set out in the Business Combination Agreement; and
- (b) Uravan, as the registered holder of the outstanding Subco Shares and the deemed holder of Amalco Shares, will be deemed to be the registered holder of Amalco Shares to which it is entitled calculated in accordance with the provisions hereof and may surrender the certificates representing the outstanding Subco Shares to Amalco and, upon such surrender, will be entitled to receive share certificates representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof.

5. NFI Share Certificates and NFI Options

From and after the Effective Time, no NFI Shares will be deemed to be outstanding, and share certificates that immediately prior to the Effective Time represented NFI Shares will be deemed to be null and void. Following the Effective Time, in accordance with the terms of the NFI Options, each NFI Option will be exchanged for an option to purchase a post-consolidated Uravan Share, at an exercise price per post-consolidated Uravan Share equal to the exercise price per NFI Share subject to such NFI Option immediately before the Effective Time.

6. Name

The name of Amalco will be “Nuclear Fuels Energy Inc.”, or such similar name as agreed to by the Parties.

7. Notice of Articles

The notice of articles of Amalco shall contain the information contained in the form of notice of articles included in the Amalgamation Application attached to this Amalgamation Agreement.

8. Articles

The Articles of Amalco shall be in the form attached as Appendix 2 to this Amalgamation Agreement and have been signed by one of the first directors of Amalco referred to in Section 12 of this Amalgamation Agreement.

9. Registered Office

The mailing and delivery address of the registered and records office of Amalco shall be as set out in the Notice of Articles referred to in Section 7, until changed in accordance with the BCBCA.

10. Authorized Capital

Amalco will be authorized to issue an unlimited number of shares designated as common shares.

11. Number of Directors

The number of directors of Amalco will be consistent with the Articles from time to time.

12. First Directors

- (a) The number of first directors of Amalco will be one. The first director of Amalco will be the persons whose name and address is set forth below:

Name:

Address:

Larry Lahusen

Calgary, Alberta

- (b) The first director will hold office until the first annual or general meeting of the shareholders of Amalco or until their successor are duly appointed or elected. The subsequent directors will be elected each year thereafter as provided for in the Articles. The management and operation of the business and affairs of Amalco will be under the control of the board of directors of Amalco as it is constituted from time to time, subject to the provisions of the BCBCA.

13. Restrictions on Business

There will be no restrictions on the business which Amalco may carry on.

14. Fiscal Year End

The fiscal year end of Amalco will be September 30.

15. Amalgamation Application

Upon the shareholders of each of NFI and Subco approving this Agreement in accordance with the provisions of the BCBCA and the satisfaction or waiver of all conditions precedent set out in the Business Combination Agreement, any director of NFI or Subco will file with the Registrar the Amalgamation Application attached as Appendix 1 hereto and such other documents as are required to be filed under the BCBCA for acceptance by the Registrar to give effect to the Amalgamation, pursuant to the provisions of the BCBCA.

16. Termination

This Amalgamation Agreement shall automatically terminate in the event that the Business Combination Agreement is terminated in accordance with Article 7 of the Business Combination Agreement.

17. Severability

If any one or more of the provisions contained in this Amalgamation Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained

herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Amalgamation Agreement would fail in its essential purpose.

18. Assignment

This Amalgamation Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto.

19. Governing Law

This Amalgamation Agreement and all matters arising hereunder will be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the Parties hereby irrevocably attorn to the jurisdiction of the Courts of appropriate jurisdiction in the City of Vancouver, in the Province of British Columbia.

20. Binding Effect on Parties

This Amalgamation Agreement will be binding upon and will enure to the benefit of each of the Parties and their respective successors and permitted assigns.

21. Entire Agreement

This Amalgamation Agreement and the Business Combination Agreement constitute the entire agreement between the Parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

22. Amendments

No change or modification of this Amalgamation Agreement shall be valid unless it be in writing and signed by each party.

23. Further Assurances

The Parties hereby agree that each will promptly furnish to the others any further documents and take or cause to be taken any further action as may reasonably be required in order to give effect to this Amalgamation Agreement and the Amalgamation. Each of the Parties will execute such further and other documents and instruments and do such further and other things any other Party may reasonably require to implement and carry out the intent of this Amalgamation Agreement

24. Time of Essence

Time is of the essence of this Amalgamation Agreement.

25. Counterparts

This Amalgamation Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. The Parties will be entitled to rely upon delivery of an executed pdf (via electronic mail) or similar executed electronic copy of this Agreement, and such pdf (via electronic mail) or similar executed electronic copy will be legally effective to create a valid and binding agreement between the Parties.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Amalgamation Agreement to be executed as of the date first written above.

NUCLEAR FUELS INC.

By:

Michael Collins
Chief Executive Officer

URAVAN MINERALS INC.

By:

Larry Lahusen
Chief Executive Officer

[♦] B.C. LTD.

By:

Larry Lahusen
Director

Schedule "B-1"

Bootheel Property: Claims and Net Smelter Returns Royalty

Document	Serial Number
2022-08-18 Claim Maintenance Fees – 22 Lode Mining Claims (owned by Tigris Uranium US Corp.)	WY105771795 to WY105771816 (Claims MC #1 to MC #22)
State of Wyoming Uranium and Associated Minerals Mining Lease	Lease No. 0-43634 640.00 acres, T25N R75W Sec 36 ALL Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Albany

Those claims located on November 1, 2022 in Section 6, T24N R74W

Net Smelter Returns Royalties

NSR Owner	NSR
enCore Energy US Corp.	<ul style="list-style-type: none"> • 2% on unpatented claims • 1% on certain leasehold estates

Highest Claims: Claims and Net Smelter Returns Royalty

Description of Unpatented Mining Claims:

BH001-BH004 BLM Serial Nos. WY105754508 to WY105754511

Area of Interest:

The lands in Section 6, T24N R74W, and the lands within one (1) mile of the exterior boundaries of the BH 0001 to BH 0004 unpatented mining claims.

Net Proceeds

The royalty percentage rate shall be two percent (2.0%) of the Net Smelter Returns for minerals produced from the property and two percent (2.0%) of the net proceeds for uranium minerals produced from the property in favour of Highest Resources LLC. The royalty percentage rate shall be one-half (0.5%) for the production of minerals and uranium minerals produced from fee lands which are within one (1) mile of the exterior boundaries of the BH001 - BH004 unpatented mining claims.

Schedule "B-2"

Critical Metals Property: Claims and Net Smelter Returns Royalty

Licence No	Owner	No Claims	Staked	Expiry	Work Report Due
026437M	Gary E. Lewis	9	2018-08-14	2023-09-13	2023-11-14
026440M	Aubrey Budgell	6	2018-08-14	2023-09-13	2023-11-14
026441M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026442M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026443M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026797M	Brian Penney	18	2018-12-30	2024-01-29	2023-03-30
026798M	Brian Penney	4	2018-12-30	2024-01-29	2023-03-30
027319M	Aubrey Budgell	8	2019-08-08	2024-09-09	2023-11-08
027431M	Aubrey Budgell	1	2019-09-29	2024-10-29	2023-12-28
027433M	Aubrey Budgell	2	2019-09-29	2024-10-29	2023-12-28
027434M	Aubrey Budgell	1	2019-09-29	2024-10-29	2023-12-28
027442M	Evan Budgell	30	2019-10-03	2024-11-04	2023-03-04
027443M	Aubrey Budgell	5	2019-10-03	2024-11-04	2023-03-04
027444M	Aubrey Budgell	10	2019-10-03	2024-11-04	2023-03-04
027445M	Aubrey Budgell	2	2019-10-03	2024-11-04	2023-03-04
027450M	Gary E. Lewis	2	2019-10-06	2024-11-05	2024-01-04
027451M	Gary E. Lewis	4	2019-10-06	2024-11-05	2024-01-04
027489M	Aubrey Budgell	4	2019-10-27	2024-11-28	2024-01-04
027573M	April Budgell	7	2019-12-17	2025-01-16	2023-03-17
031357M	Unity Resources Inc.	61	2020-10-09	2025-11-08	2024-09-01
031361M	Unity Resources Inc.	13	2020-10-09	2025-11-08	2024-09-01
031367M	Aubrey Budgell	17	2020-10-09	2025-11-08	2024-01-09
031369M	Unity Resources Inc.	6	2020-10-09	2025-11-08	2024-01-09
031376M	Brian Penney	10	2020-10-09	2025-11-08	2024-01-09
031379M	Brian Penney	12	2020-10-09	2025-11-08	2024-01-09
032534M	April Budgell	6	2021-05-04	2026-06-03	2023-08-02
032535M	April Budgell	16	2021-05-04	2026-06-03	2023-08-02
032536M	April Budgell	14	2021-05-04	2026-06-03	2023-08-02
032537M	Aubrey Budgell	4	2021-05-04	2026-06-03	2023-08-02
032538M	Aubrey Budgell	3	2021-05-04	2026-06-03	2023-09-02
032823M	Leonard Lewis	21	2021-05-23	2026-06-22	2023-08-21
032830M	Leonard Lewis	41	2021-05-23	2026-06-22	2023-08-21
032833M	Leonard Lewis	31	2021-05-23	2026-06-22	2023-08-21
032835M	Leonard Lewis	99	2021-05-23	2026-06-22	2023-08-21
032836M	Leonard Lewis	87	2021-05-23	2026-06-22	2023-08-21
032837M	Leonard Lewis	132	2021-05-23	2026-06-22	2023-08-21
032839M	Leonard Lewis	69	2021-05-23	2026-06-22	2023-08-21
032839M	Leonard Lewis	66	2021-05-23	2026-06-22	2023-08-21
032841M	Leonard Lewis	29	2021-05-23	2026-06-22	2023-08-21
032842M	Leonard Lewis	45	2021-05-23	2026-06-22	2023-08-21
032844M	Leonard Lewis	96	2021-05-23	2026-06-22	2023-08-21
032846M	Nigel Lewis	68	2021-05-23	2026-06-22	2023-08-21
032847M	Nigel Lewis	31	2021-05-23	2026-06-22	2023-08-21
032848M	Nigel Lewis	26	2021-05-23	2026-06-22	2023-08-21
032849M	Nigel Lewis	17	2021-05-23	2026-06-22	2023-08-21
032850M	Nigel Lewis	33	2021-05-23	2026-06-22	2023-08-21
032851M	Nigel Lewis	37	2021-05-23	2026-06-22	2023-08-21
032852M	Nigel Lewis	36	2021-05-23	2026-06-22	2023-08-21
032853M	Leonard Lewis	98	2021-05-23	2026-06-22	2023-08-21
032855M	Leonard Lewis	50	2021-05-23	2026-06-22	2023-08-21
032856M	Nigel Lewis	84	2021-05-23	2026-06-22	2023-08-21
032856M	Leonard Lewis	20	2021-05-23	2026-06-22	2023-08-21

Net Smelter Returns Royalties

NSR Owner	NSR
Gary Lewis	3%

Schedule "B-3"
KC Project: Claims and Net Smelter Returns Royalty

Township (T) Range (R)

43N 79W Sections 19-21, 28-30
 43N 80W Sections 1-3, 5-14, 17, 18, 24
 44N 80W Sections 17, 20, 21
 43N 81W Section 1
 44N 81W Sections 2, 4, 9, 10, 14, 15, 21-23, 25-27, 34, 35
 45N 81W Sections 8, 9, 17, 20-22, 26-28

And newly applied for state leases to be issued in December 2022:

43N 78W sec. 16, 36
 43N 79W sec 16, 36
 44N 79W sec. 16,
 44N 80W tr 82 (parts of sections 25, 26, 35 and 36)
 45N 80W sec. 16, 36
 46N 81W sec 36

Leases:

Document	Leases
Wyoming Office of State Lands and Investments	Lease No. 0-43635 160.00 acres, T43N R79W Sec 21 SESE; T43N R79W Sec 28 NENE: NWNE: SWNE Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Johnson
Wyoming Office of State Lands and Investments	Lease No. 0-43636 640.00 acres, T44N R81W Sec 16 ALL Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Albany
Wyoming Office of State Lands and Investments	Lease No. 0-43637 640.00 acres, T45N R81W Sec 16 W2NE: SENE: W2:SE T45N R81W Sec 21 NWSW Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Johnson

Net Smelter Returns Royalties

NSR Owner	NSR
enCore Energy US Corp.	<ul style="list-style-type: none">• 2% on unpatented claims• 1% on certain leasehold estates

Schedule “B-4”

Moonshine Springs Project: Claims and Net Smelter Returns Royalty

Document	Mineral Rights
Mining Lease dated October 6, 2015 between Christine Langston, Robert and Mary Langston Family Land and Cattle Ranch Trust, and EFR Arizona Strip LLC	Township 40 North, Range 6 West Section 13: E ½
Department of the Interior Bureau of Land Management Mining Claims – Mining Claim Customer Information	Legacy Serial Number: AMC328027 AMC328028 AMC328029 AMC328030 AMC328031 AMC328032 AMC328033
Department of the Interior Bureau of Land Management Mining Claims - Public Mining Claim Customer Information	Legacy Serial Number: AMC247799, AMC247800 AMC247810, AMC247811, AMC247812, AMC247813, AMC247814, AMC247815, AMC247816, AMC247821, AMC247822, AMC247823, AMC247824, AMC247829, AMC247830 AMC247833, AMC247834, AMC247835 AMC247842, AMC247843, AMC247844, AMC247845, AMC247846

All those state lands applied for or granted as of Nov. 2, 2022 lying within the following Township Ranges in Mohave County Arizona:

- T40N R5W
- T40N R6W
- T41N R5W
- T41N R6W

Net Smelter Returns Royalties

NSR Owner	NSR
enCore Energy US Corp.	<ul style="list-style-type: none"> • 2% on unpatented claims • 1% on certain leasehold estates

Schedule "C"

NFI Support Agreements

Shareholder	Shares
Michael Collins	1,450,000
William Sheriff	600,000
Eugene Spiering	100,100
David Miller	600,000
Monty Sutton	250,000
TOTAL:	3,000,100

Schedule "D"

Uravan Support Agreements

Shareholder	Shares
Larry Lahusen	752,140
TOTAL:	752,140

Schedule "E"

Directors and Officers of NFI

Name	Position
Michael Collins	Chief Executive Officer and Director
William Sheriff	Chairman and Director
Eugene D. Spiering	Director
David Miller	Director
Jacqueline Collins	Corporate Secretary
Monty Sutton	Chief Financial Officer

Directors and Officers of Belt Line

Name	Position
William Sheriff	Director
Michael Collins	Director and President
Monty Sutton	Treasurer

Directors and Officers of Hydro

Name	Position
William Sheriff	Director
Michael Collins	Director and President
Monty Sutton	Treasurer

Schedule "F"

Directors and Officers of Uravan and Prime Fuels

Directors and Officers of Uravan

Name	Position
Larry Lahusen	Chief Executive Officer and Director
Torrie Chartier	Chief Financial Officer and Director
Dr. Larry Hulbert	Director
Paul Stacey	Director

Director and Officer of Prime Fuels

Name	Position
Larry Lahusen	Sole Officer and Director