

## **Uravan Minerals Announces Shareholder Approval of Business Combination Agreement with Nuclear Fuels Inc.**

**Calgary, Alberta, May 30, 2023 – Uravan Minerals Inc. (“Uravan” or the “Company”) (TSXV: UVN)** held its Annual General and Special Meeting of shareholders on May 23, 2023, for the financial year ended December 31, 2022 (the “Meeting”). At the Meeting the shareholders passed, among other things, an ordinary resolution approving the Company’s acquisition of Nuclear Fuels Inc. (“Nuclear Fuels”) (the “Transaction”) as contemplated in the Business Combination Agreement dated April 19, 2023 (the “Definitive Agreement”), announced in a press release May 8, 2023.

### **Summary of the Transaction**

The Transaction, as approved by the shareholders at the Company’s Meeting, includes:

- the acquisition of all of the outstanding shares of Nuclear Fuels in exchange for 41,750,225 post-consolidated common shares of the Company. It is expected that shareholders of Nuclear Fuels will hold an aggregate of approximately 90.4% of the Resulting Issuer’s common shares, with current shareholders of the Company holding the remaining 9.6%.
- a name change from Uravan Minerals Inc. to Nuclear Fuels Inc.,
- a share consolidation of the Company’s Common Shares on the basis of one existing common share for each eight-tenths (0.8) of one post-consolidation common share,
- the continuation of the Company from Alberta to British Columbia, and
- the listing of the common shares of the Company following completion of the Transaction (the “Resulting Issuer”) on the Canadian Securities Exchange (“CSE”), and corresponding delisting from the TSX Venture Exchange (“TSXV”).

Details of the Transaction between Uravan and Nuclear Fuels are set forth in the Company’s Management Information Circular, which can be viewed, along with the Definitive Agreement at the Company’s website: [www.uravanminerals.com](http://www.uravanminerals.com) and/or the Company’s filings at [www.sedar.com](http://www.sedar.com).

The Definitive Agreement provides that on closing of the Transaction the board of directors of the Resulting Issuer (Nuclear Fuels) will be comprised of Michael Collins, William Sheriff, David Miller, Eugene Spiering and Larry Lahusen. In addition, Monty Sutton and Jacqueline Collins have agreed to act as the Chief Financial Officer and the Corporate Secretary of the Resulting Issuer (Nuclear Fuels), respectively.



TSXV: UVN

PRESS RELEASE – May 30, 2023

Following completion of the Transaction, enCore Energy US Corp, a wholly owned subsidiary of enCore Energy Corp. (NYSE:EU, TSXV:EU) will hold approximately 19.9% of the Resulting Issuer (Nuclear Fuels).

Trading in the Common Shares of Uravan were halted in connection with the announcement of the Transaction and will remain halted until completion of the Transaction and listing of the Resulting Issuer (Nuclear Fuels) on the CSE, or until termination of the Transaction. Closing of the Transaction is subject to the approval of the listing of the common shares of the Company on the CSE. There can be no assurance that the Transaction will be completed as proposed or at all. The Transaction between the Company and Nuclear Fuels was negotiated at arm's length.

### **Information Regarding Nuclear Fuels**

Nuclear Fuels was incorporated on May 25, 2022, and is focused on the exploration for critical metals and natural uranium occurrences. Nuclear Fuels owns two wholly owned subsidiaries, being: Hydro Restoration Corporation incorporated in the State of Delaware, which holds the Kaycee uranium property in Johnson County, Wyoming and the Bootheel uranium project in Albany County, Wyoming; and Belt Line Resources, Inc. incorporated in the State of Texas, which holds the Moonshine Springs uranium property in Mohave County, Arizona. Nuclear Fuels also holds an option to acquire the following properties: LAB Critical Metals project in Newfoundland and Labrador and Highest Bootheel uranium property in Albany County, Wyoming.

Nuclear Fuels is well funded with approximate cash holdings of \$7 million (Canadian Dollars).

Following completion of the Transaction, the business of the Resulting Issuer (Nuclear Fuels) is anticipated to be focused on the advancement of the LAB Critical Metals Project and the Kaycee Property. The Resulting Issuer (Nuclear Fuels) intends to review potential exploration opportunities on its other properties and actively investigate other potential uranium acquisitions. Further information on Nuclear Fuels' current project holdings is available in the Company's Management Information Circular.

### **For further information about Uravan, please contact:**

#### **Uravan Minerals Inc.**

Larry Lahusen CEO and President  
Email: [llahusen@uravanminerals.com](mailto:llahusen@uravanminerals.com)

### **For further information about Nuclear Fuels, please contact:**

#### **Nuclear Fuels Inc.**

Michael Collins, CEO and Director  
Email: [mcollins@nuclearfuels.energy](mailto:mcollins@nuclearfuels.energy)



TSXV: UVN

PRESS RELEASE – May 30, 2023

*Completion of the Transaction is subject to a number of conditions, including but not limited to approval for listing of the resulting company on the CSE. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.*

***Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has approved or disapproved of the contents of this press release.***