



NEWS RELEASE
CSE:NF
July 10, 2023

Nuclear Fuels Commences Trading on the CSE under “NF”

Vancouver, British Columbia, July 10, 2023 – Nuclear Fuels Inc. (CSE:NF) (“Nuclear Fuels” or the “Company”) announced today it received final approval from the Canadian Securities Exchange (“CSE”) for the listing of the Company’s common shares. At the market opening today, the common shares will commence trading on the CSE under the symbol “NF”. In connection with the CSE listing, the common shares of Uravan Minerals Inc. (“Uravan” or “URV”) were delisted from the TSX Venture Exchange on July 7, 2023.

As a result of the time of listing on the CSE and closing of the transaction with URV, the Company has an aggregate of 46,873,368 common shares issued and outstanding, of which 13,579,612 shares are held in escrow and with 10% released upon listing and 15% released every six months after listing. Concurrently with closing the transaction with Uravan (NR July 6, 2023), the Uravan’s common shares were consolidated on a 1:0.8 basis. In addition, the Company changed its name from “Uravan Minerals Inc.” to “Nuclear Fuels Inc.”

Following completion of the Transaction, enCore Energy Corp. (NYSE:EU, TSXV:EU) holds 9,327,800 shares, or approximately 19.9% of the Company, including 696,825 shares issued pursuant to a contractual top up right. Officers, directors and insiders hold 30% of the issued and outstanding stock of the company. Other shareholders include significant investors and funds with a strong uranium focus.

The board of directors and management of the Company is as follows:

- William M. Sheriff, Chairman and Director
- Michael Collins, Chief Executive Officer and Director
- Larry Lahusen, Director
- David Miller, Director
- Eugene Spiering, Director

Michael Collins, Chief Executive Officer of Nuclear Fuels comments, “We believe Nuclear Fuels has compiled a great package of uranium projects. The depth of historical data works to de-risk the process of expanding historic resources and bringing them into NI 43-101 compliance. We are very pleased to be able to share this opportunity via the public market as we advance these projects with a very busy 2023. With over \$6.5 million in funding, the Company is well funded for confirmation and exploration drilling in 2023. We will focus on establishing compliant resources by expanding on historic In-Situ Recovery (“ISR”) uranium resources in Wyoming and Arizona as well as advancing the project in Canada’s Labrador.”

Company Assets:

Nuclear Fuels is focused on uranium exploration for In-Situ Recovery (ISR) technology projects in safe jurisdictions. ISR technology accounts for 60% of the world's uranium extraction and is a proven, safe and environmentally-friendly extraction process, replacing conventional mining, in sandstone-hosted deposits. The Company's key assets include the Kaycee ISR uranium Project, Wyoming and the LAB Critical Metals uranium and rare-earth element project in Canada's Labrador. The Company also has a pipeline of additional projects including the Moonshine Uranium Project in Arizona, the Bootheel Uranium Project in Wyoming and the La Sal Uranium Project in Utah.

To view Nuclear Fuels project maps please visit: bit.ly/44DjhMC.

Kaycee Project

The Kaycee Project in Wyoming's Powder River Basin (PRB) is the Company's priority project, covering a 26 mile mineralized trend with over 110 miles of identified roll fronts. The Kaycee Project is believed to be the only project in the PRB where all three known historically productive sandstone formations (Wasatch, Fort Union and Lance) are mineralized and potentially amenable to ISR extraction. Under Nuclear Fuels Inc., this represents the first time since the early 1980's that the entire district is controlled by one company.

With over 3,700 drill holes, historic drilling has confirmed uranium mineralization in all three historically productive sandstones within the PRB, occurring over more than 1,000 feet of vertical section. The majority of the trend has not been well-explored with drilling concentrated on approximately 10% of the trend.

Project highlights include:

- Total historic resources of 1.7mm pounds uranium (U_3O_8);
- Largest historic resource block includes 519,000 lbs @ 0.138% U_3O_8 ;
- Average radiometric grade above 0.10% U_3O_8 .

Nuclear Fuels acquired the Kaycee Project from enCore Energy Corp., which retains a back-in right for 51% of the project by paying 2.5X the exploration costs and carrying the Kaycee project to production (costs recoverable from production) upon Nuclear Fuels establishing a minimum of a 43-101 compliant resource of 15 million pounds U_3O_8 . A drilling program is expected to commence at the Kaycee Project during Q3/2023.

Wyoming is a proven and prolific uranium producer with a pro-energy government with established regulatory regime for the extraction of uranium through in-situ recovery (ISR) technology. As Wyoming is one of the few "Agreement States" where the federal government and the Nuclear Regulatory Commission have ceded regulatory authority to the state government, permitting and advancing uranium projects is more efficient and streamlined as compared to most other states. Wyoming, with over 250 million pounds of historic production, ranks as the state with the second most uranium production to date; most of which has been through the ISR method since 1990 with most of the ISR production having come from the PRB.

**Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves as defined by NI 43-101. The Company is not treating the historical estimates as current mineral resources or reserves as defined by NI 43-101. Further compilation of the historic geological and drilling data, resource modelling and additional drilling will be necessary to convert the historic estimates outlined above to NI 43-101 conforming mineral resources. The historic resource is based on information from Fruchey (1982) for Washtenaw Energy Corporation and Midwest Energy Resources.*

LAB Critical Metals Project, Labrador

The LAB Critical Metals Project offers district-scale potential with uranium outcrop grades up to 6.7% and numerous highly-enriched rare earth element (REE) occurrences along the 112 km trend. Initial exploration work is planned in 2023 to follow up on significant uranium targets discovered in 2009, as well as new radiometric and magnetic anomalies defined in compilation work and geophysical reprocessing, along with other rare earth element and uranium targets. Results are pending from the 2023 snow machine-based scintillometer survey and sampling program, and subsequent and ongoing helicopter based prospect and sampling program.

The Lab Critical Metals Project claims are adjacent to, and display similar styles of mineralization, to Search Minerals Inc's Critical Rare Earth Metals Project claims. In March 2022, Search Minerals published a Preliminary Economic Assessment on their Critical Rare Earth Metals Project.

**Exploration results on adjacent projects and geologically similar projects are not necessarily indicative of the mineral potential of Nuclear Fuels' claims. the company's Labrador Critical Metals project is under an 100% option agreement and subject to a 3% NSR with a 1.5% buyback with a third party.*

Moonshine Project, Arizona

The Moonshine Springs project (EU NR dated Nov 25, 2015) is located in Mohave County, Arizona, USA. The project comprises approximately 1000 acres (approximately 400 hectares), including 23 owned lode mining claims along with 7 lode mining claims and 320 acres of fee land held under lease. The property was previously explored during the 1970's and 1980's by Exxon Corp and later by Pathfinder. Sandstone hosted uranium occurs in at least three stratigraphic zones identified to date within the Triassic Chinle formation. The upper two zones lie at an average depth of 170 feet and are considered open pit candidates with the lower zone lying at a depth of 760 feet. Most of the known mineralization occurs below the ground water surface (water level depth of 120 feet) suggesting the possibility that the ore is amenable to ISR. The Company's technical team will further evaluate the ISR amenability of the mineralization at Moonshine Springs. Several historical estimates of the uranium resource at Moonshine have been made including:

- Pathfinder historically reported the upper sand to contain 1.44 million pounds of U₃O₈ at an average grade of 0.325% using a cutoff of 0.15% in an open pit configuration with a strip ratio of 8.8:1. (Cogema Mining, internal report, 2004);
- Exxon reported a global resource figure for the upper two sands of 3.67 million pounds of U₃O₈ at a grade of 0.15%;
- Exxon reported an estimated resource for the lower sand of 1 million pounds of U₃O₈ at a grade of 0.26%. (Cogema Mining, internal report, 2004) Notably Exxon reported that drilling intercepts of 6 feet or more grading 0.35% U₃O₈ were not uncommon. (Cogema Mining, internal report, 2004).

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The Moonshine Property is currently a pipeline property, however the company intends to continue to compile historic data with field validation in 2023 to bring historic resources into compliance with NI 43-101 standards.

Other Assets:

Bootheel Project

Located in SE Wyoming, the Bootheel Project consists of roll-front mineralized zones identified in three distinct, stacked sandstone formations giving the company a more efficient opportunity for the development of resource definition. Historic metallurgical testing has indicated better than average uranium recovery kinetics and aquifer rehabilitation. A historic NI 43-101* by Scott Wilson Roscoe Postle Associates Inc. for Crosshair Exploration and Mining Corp. and Ur Energy Inc. in 2007 reports:

- Indicated Resource of 1.443 million tons @ 0.038% U₃O₈ for 1.089 lbs U₃O₈; and
- Inferred Resource of 4.399 million tons @ 0.037% U₃O₈ for 3.249 lbs U₃O₈.

**A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource. Additional work will be required to verify and update historical estimates, including a review of assumptions, parameters, methods and testing. Historical estimates do not use the current mineral resources categories prescribed under NI 43-101. Nuclear Fuels is not treating the historical estimate as a current mineral resource and it should not be relied upon.*

Lisbon Valley Project

The Lisbon Valley project has two claim blocks; the LS and JB mining claims, totaling 107 claims covering approximately 2,211 acres (895 hectares) in the Lisbon Valley Uranium District, southeastern Utah.

The Lisbon Valley District is in the Colorado Plateau region, 30 miles southeast of Moab, Utah. The Lisbon Valley District was a center of historic conventional surface and underground mining uranium production from 1948 to 1988 of approximately 78 million pounds U₃O₈. The uranium mineralization in the Lisbon Valley district is primarily hosted by the Moss Back Member of the lower Chinle Formation of Triassic age. The Moss Back sandstone has the unique distinction of hosting some of the highest-grade uranium and vanadium mineralization in the Colorado Plateau region.

The LS claim group is located just southeast and adjacent to the Lisbon mine, on the downthrown side of the Lisbon Valley anticline. The Lisbon mine was owned and operated by Rio Algom Mines Ltd., with production between 1972 to 1988, producing approximately 22 million pounds U₃O₈ from the Moss Back sandstone. Drilling on the LS claims in 2007 reported* intersecting significant uranium mineralization amounting to 17.5 feet grading 0.11 per cent U₃O₈ (including 3.5 feet grading 0.28 per cent U₃O₈) in drill

hole L-15, collard about 8,000 feet southeast of the Lisbon mine. The claims are subject to a 2-percent net smelter royalty.

**Reported in a press release dated Sept. 10, 2007, Mesa Uranium Corp. this drilling is historical in nature and a qualified person has not done sufficient work to verify historic drilling. Additional work will be required to verify and update historical work.*

The technical content of this news release has been reviewed and approved by Mark Travis, CPG., a contractor to the Company, and a Qualified Person as defined in National Instrument 43-101.

About Nuclear Fuels Inc.

Nuclear Fuels Inc. (CSE:NF) is committed to aggressive exploration of district-scale In-Situ Recovery (“ISR”) uranium projects in proven and prolific jurisdictions. Focused on its priority Kaycee project, located in Wyoming’s Powder Basin, our goal is to advance the project onto a path to production. With existing historic resources through a 26 mile trend, 100 miles of mapped roll-fronts and 3,700 drill holes, Nuclear Fuels has secured the district under one company’s control for the first time since the early 1980’s. Nuclear Fuels also provides a unique model for development of our other uranium projects and has established a pipeline of future opportunities in known uranium jurisdictions. Our industry leaders work to build America’s uranium resources and provide a domestic fuel for nuclear energy, a clean, green energy. In-Situ Recovery (ISR) technology extracts uranium in a non-invasive process through the use of natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium.

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The securities issued in connection with the Transaction have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to planned exploration programs and the results of additional exploration work in seeking to establish mineral resources as defined in NI43-101 on any of our properties. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with the completing planned exploration programs and the results

of those programs; the ability to access additional capital to fund planned and future operations; regulatory risks including exploration permitting; risks associated with title to our mineral projects; the ability of the company to implement its business strategies; and other risks including risks contained in documents available for review at www.sedar.com under the Company's profile. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.