

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Nuclear Fuels Inc. (formerly, Uravan Minerals Inc.)
Suite 300, 1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

2. DATE OF MATERIAL CHANGE

July 7, 2023

3. NEWS RELEASE

News release dated July 10, 2023 was disseminated through the facilities of The Newswire.

4. SUMMARY OF MATERIAL CHANGE

Nuclear Fuels Commences Trading on the CSE under “NF”

5. FULL DESCRIPTION OF MATERIAL CHANGE

Nuclear Fuels Inc. (“**Nuclear Fuels**” or the “**Company**”) (CSE:Nf) announced that it received final approval from the Canadian Securities Exchange (“**CSE**”) for the listing of the Company’s common shares. At the market opening on July 10, 2023, the common shares commenced 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 (Please see news release dated 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; and
- Eugene Spiering, Director.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Michael Collins, Chief Executive Officer
Telephone: 778-763-4670

9. DATE OF REPORT

July 10, 2023