

NOTICE OF CHANGE IN CORPORATE STRUCTURE AND YEAR-END

Pursuant to Sections 4.8 and 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

1. Names of the Parties to the Transaction

Nuclear Fuels Inc. (formerly, Uravan Minerals Inc.) (the “**Company**”)

1424969 B.C. Ltd, a wholly-owned subsidiary of the Company (“**Subco**”)

Nuclear Fuels Inc. (“**NFI**”)

2. Description of the Transaction

Pursuant to a Business Combination Agreement dated April 21, 2023, the Company completed a business combination (the “**Business Combination**”) on July 7, 2023 with NFI and Subco that resulted in the reverse takeover (“**RTO**”) of the Company by NFI. The Business Combination was structured as a three-cornered amalgamation, whereby Subco and NFI amalgamated to form Nuclear Fuels Energy Inc. (“**NFEI**”), with the securities of NFEI being acquired by the Company in exchange for the issuance of securities of the Company to the former securityholders of Nuclear Fuels Inc.

Concurrently with closing of the Business Combination, the Company’s common shares were consolidated on a 1:0.8 basis, the Company changed its name from “Uravan Minerals Inc.” to “Nuclear Fuels Inc.”, and continued its corporate jurisdiction from the Province of Alberta to the Province of British Columbia.

Pursuant to the Business Combination, the Company issued to the former shareholders of NFI an aggregate of 42,447,050 post-consolidation common shares. As a result, at the time of the closing of the Business Combination, the Company had an aggregate of 46,873,368 common shares issued and outstanding, of which 13,579,612 shares were held in escrow with 10% released upon listing of the CSE, and 15% released every six months after listing.

The common shares of the Company commenced trading on the CSE under the symbol “NF” on July 10, 2023. The common shares of Uravan Minerals Inc. (“**Uravan**”) were delisted from the TSX Venture Exchange on July 7, 2023.

3. Effective Date of the Transaction

July 7, 2023

4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

N/A

5. Date of the reporting issuer’s first financial year-end after the transaction:

March 31, 2024

6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction:

The Company is required to file the following financial statements for periods ended prior to closing of the Business Combination:

<i>Entity</i>	<i>Financial Statements</i>	<i>Period Ended</i>	<i>Comparative Period Ended</i>	<i>Filing Deadline</i>
NFI	Interim	June 30, 2023	June 30, 2022	August 29, 2023
Company	Interim	June 30, 2023	June 30, 2022	August 29, 2023

The Company was the RTO acquiree, with a financial year-end of December 31. NFI was the RTO acquirer, with a financial year-end of March 31. The Company will be changing its financial year-end to March 31. As a result, the Company is required to file the following financial statements for periods ended after closing of the Business Combination:

<i>Transition Year</i>	<i>Comparative Annual Financial Statements to Transition Year</i>	<i>Filing Deadline</i>	<i>Interim Periods for Transition Year</i>
March 31, 2024	March 31, 2023	July 29, 2024	June 30, 2023 September 30, 2023 December 31, 2023

<i>New Financial Year</i>	<i>Comparative Annual Financial Statements to New Financial Year</i>	<i>Interim Periods for New Financial Year</i>	<i>Comparative Interim Periods to Interim Periods in New Financial Year</i>
March 31	March 31, 2022	June 30, 2023 September 30, 2023 December 31, 2023	June 30, 2022 September 30, 2022 December 31, 2022

7. The documents that were filed under National Instrument 51-102 that describe the transaction and where those documents can be found in electronic format:

The following documents describing the Business Combination and related matters were filed on SEDAR and are available under the Company's issuer profile at www.sedar.com:

- listing statement on CSE Form 2A dated June 29, 2023, relating to the Business Combination; and
- Business Combination Agreement dated April 21, 2023.

8. Date of Report

July 10, 2023