



NEWS RELEASE  
CSE:NF  
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## Nuclear Fuels Announces Extensive Drill Program at the Kaycee Uranium Project, Wyoming

Vancouver, British Columbia, October 23, 2023 – Nuclear Fuels Inc. (CSE:NF) (“Nuclear Fuels” or the “Company”) announced today that the Company has mobilized for the first phase of its fully-funded 200 hole rotary drill program at the Kaycee Project in Wyoming’s Powder River Basin (“PRB”). The drill program is focused on validating historic uranium drill intersections and expanding known mineralization at depth, along trend, and on other high priority targets on the Kaycee Project. Nuclear Fuels is solely focused on exploration for In-Situ Recovery (“ISR”) uranium. 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.

### Highlights:

- For the 1<sup>st</sup> time in modern history the Kaycee Project, extending for 26 miles, is now held by one company;
- With over 3,700 historical drill holes at the Kaycee Project, mineralization has been identified in three sandstone formations;
- Phase 1 drilling will focus on the Saddle deposit with a historic resource\* of 519,000 lbs @ 0.138% U<sub>3</sub>O<sub>8</sub>;
- Drilling will initially focus on confirming and expanding historic resources in the upper Fort Union sands which occur at shallow depths of less than 250 feet in saturated sands;
- Deeper drilling will target expansion of mineralization identified 200 feet below the historic resource where 3 of 5 historic drill holes intersected roll front mineralization in the lower Fort Union sands;
- Necessary permits have been acquired for the drill program with the drill presently being mobilized; work is underway to improve access and prepare drill pads;
- All drill holes will be 4.75 inch diameter rotary mud holes logged with electrical and gamma methods upon completion.

*\*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.*

Michael Collins, Chief Executive Officer of Nuclear Fuels stated, "Spot price for U<sub>3</sub>O<sub>8</sub> is now hovering at the \$70/lb level and new power plant and Small Modular Reactor (SMR) announcements are a regular occurrence. It has become clear that we are developing new demand for uranium, in what is already a tight supply market, and this will require new uranium production from reliable sources. Nuclear Fuels is well positioned with one of the best uranium exploration and development packages in the western USA. With our access to historical data for these projects and a very knowledgeable technical team, we expect to be able to rapidly progress the development of these projects."

To view Wyoming project maps please visit: <https://bit.ly/3Fjcx5B>.

### **Kaycee Project**

The Kaycee Project in Wyoming's Powder River Basin ("PRB") is Nuclear Fuel'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. The Kaycee Project, under Nuclear Fuels, 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 1000' of vertical section. The majority of the 110 miles of identified roll front mineralization has not been well-explored with drilling concentrated on approximately 10% of the trend.

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 15 million pound U<sub>3</sub>O<sub>8</sub> 43-101 compliant resource.

Project highlights include:

- Total historic resources\* of 1.7mm pounds uranium (U<sub>3</sub>O<sub>8</sub>);
- Largest historic resource block at includes 519,000 lbs @ 0.138% U<sub>3</sub>O<sub>8</sub>;
- Average radiometric grade above 0.10% U<sub>3</sub>O<sub>8</sub>.

Wyoming is a proven and prolific uranium producer with a pro-energy government and established regulatory regime for the extraction of uranium through 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; predominantly from the PRB.

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:NFX) 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 River Basin, our goal is to advance the project onto a path to production. enCore Energy Corp. maintains the right to back-in to 51% ownership by paying the Company 2.5X its exploration expenditures and carrying the project to production (recoverable from 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; always on, always available. ISR technology extracts uranium in a non-invasive process through the use of groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium.

**For further information:**

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*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](http://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.*