



NEWS RELEASE
CSE:NF
OTCQX:NFUNF
December 22, 2023

Year End Letter to Shareholders

Vancouver, British Columbia, December 22, 2023 – Nuclear Fuels Inc. (CSE:NF OTCQX:NFUNF)

(“Nuclear Fuels” or the “Company”) today stated, on behalf of the Board of Directors and management of Nuclear Fuels Inc., that we thank you for your support throughout our first year of business. It has been a busy year with the completion of the Reverse Take Over of a publicly-traded company providing us with the opportunity to become a CSE listed company in July. This, in combination with the opportunistic expansion of our uranium portfolio in Wyoming, while still maintaining a clear focus on the Kaycee Project, has demonstrated some of our key strengths. We are quickly becoming a recognized force in a market embracing uranium and nuclear energy.

As we have seen, the world is supporting nuclear fuel as a clean, reliable and safe, zero-carbon fuel source in the United States. This is combined with a growing demand for a reliable baseload power.

We see the shift towards nuclear energy as a power source, fueled by the need for uranium, as a multi-decade cycle. And within these factors, we believe our focus on In-Situ Recovery (ISR) amenable exploration projects, highlighted by the district scale Kaycee Project in Wyoming, provides the Company strategic advantages in the uranium sector. 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.

Our arrangement at the Kaycee Project is unique and provides enCore Energy with a provisional back-in right to own 51% of the project in exchange for 2.5 times our exploration expenditure upon achieving certain resource development goals. This is a unique business opportunity for a junior exploration company like Nuclear Fuels to advance towards resource development goals with a pathway for possible production as a minority partner with an established leading domestic ISR production company. If exercised, this back-in right would provide Nuclear Fuels with significant cash to advance its portfolio of uranium projects, allow the Company to graduate to producer status, and retain a significant interest in Kaycee, enjoying its pro-rata share of possible earnings resulting from potential production.

The Kaycee Project was specifically selected as our key asset for uranium exploration due to the potential to encounter multiple sandstone formations in the under explored western region of the Powder River Basin. While the eastern region has seen numerous operators successfully extracting uranium over the years, the western region has been relatively ignored since the early 1980's due to a fragmented land position. After more than a full year of dedicated land work, the Company has consolidated over 35,000 acres of surface and mineral rights covering a trend of over 30 miles with more than 110 miles of mapped rollfronts. Our initial drilling program has been designed to confirm and expand upon known historic uranium resources.

We have experienced better than expected initial drilling results at the Kaycee Project and have been extremely fortunate to have enjoyed favorable weather conditions which have allowed us to have an extended drilling season. In addition to releasing our initial successful drill results we expect additional

results to be available in the new year. We also have been working to secure additional minerals claims and look forward to expansion of our Wyoming holdings in the new year.

We want to thank our neighbors, ranchers and lessors around the Kaycee Project, along with our employees, directors and key contractors for their commitment to Nuclear Fuels. We also want to thank you, our shareholders, for your continuing support, your confidence and above all for your trust. On behalf of the Board of Directors and management we wish you and your family a very Merry Christmas and Happy Holidays. We also extend our wishes for a 2024 full of opportunity, good health and happiness.

William M. Sheriff
Chairman

Michael Collins
Chief Executive Officer

About Nuclear Fuels Inc.

Nuclear Fuels Inc. (CSE:NFX) (OTCQX: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. With existing historic resources through a 33-mile trend, 110+ miles of mapped roll-fronts and 3,800 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.

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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 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.