



NEWS RELEASE
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Nuclear Fuels Reports Positive Drill Results from the Kaycee Uranium Project, Wyoming

Vancouver, British Columbia, January 30, 2024 – Nuclear Fuels Inc. (CSE:NF | OTCQX:NFUNF) (“Nuclear Fuels” or the “Company”) today announced continuing positive results from its on-going drill program at its Kaycee Uranium Project in Wyoming’s Powder River Basin. 10 holes are reported with depths ranging from 350 to 600 feet. 5 holes returned significant uranium grades and thicknesses. Grade thicknesses (“GT”) over the economic cutoff of 0.3 ranged from 0.41 to 1.216 in the 3 holes with anomalous mineralization detected in 7 of the 10 holes.

Favorable weather conditions in Wyoming and drilling success at the historic Saddle Zone combined to extend the fall 2023 program until just before the holidays in December of 2023. A total of 89 holes were completed. Outstanding drill results will be reported over the coming weeks. Spring drilling will resume as soon as weather allows.

Highlights:

- Uranium mineralization with Grade Thicknesses (“GT”) ranging from 0.010 to 1.067 were encountered in the lower Wasatch Formation in 5 drill holes intercepts with GT of greater than 0.3;
- The highest-grade single intercept, and the thickest intersection was 4.5 feet of 0.237% U_3O_8 Gamma with a GT of 1.067. A GT of over 0.3 is considered an economic minimum for inclusion in a typical wellfield in the Powder River Basin;
- Phase 1 drilling continues to confirm and expand historic resources of the Saddle Zone hosted in the Lower Wasatch Formation at depths of 165 to 350 feet in saturated sands;
- Drilling will resume in the Spring of 2024 at the Saddle deposit, targeting both the shallow Lower Wasatch and the newly discovered upper Fort Union sands mineralization as well as additional targets.

To view Kaycee Uranium Project maps please visit: <https://bit.ly/41cQsFX>. To view the Kaycee uranium drill program video please visit: [Kaycee Project- Nuclear Fuels \(youtube.com\)](https://www.youtube.com/watch?v=KjyceeProject).

Michael Collins, Chief Executive Officer, stated: “Drill results continue to demonstrate good grades and thicknesses at the Saddle Zone. Based on our continuing results we are permitting to significantly expand our drill program in 2024; testing additional targets in the over 110 miles of under-explored roll front targets at the Kaycee Project.”

Table of Significant Results

Hole ID	From (ft)	Thickness (ft)	Ave. Grade (%U ₃ O ₈) ⁽¹⁾	GT (grade x thickness) ⁽²⁾	TOTAL hole GT	Host Formation
SD23_064	289.5	2.0	0.022	0.044		Wasatch
SD23_064	313.5	0.5	0.020	0.010		Wasatch
SD23_064	324.5	0.5	0.022	0.011	.065	Wasatch
SD23_065	298.0	6.5	0.077	0.501		Wasatch
SD23_065	306.0	4.5	0.237	1.067		Wasatch
SD23_065	313.0	1.0	0.021	0.021		Wasatch
SD23_065	314.0	1.5	0.049	0.074	1.663	Wasatch
SD23_066	281.5	2.0	0.042	0.084		Wasatch
SD23_066	307.0	1.5	0.034	0.051	.135	Wasatch
SD23_067	287.5	2.5	0.172	0.430		Wasatch
SD23_067	298.5	3.0	0.147	0.441	.871	Wasatch
SD23_069	366.5	0.5	0.021	0.011		U Ft. Union

Drill holes are reported that returned significant zones of uranium mineralization with >2 ft thickness at or above a grade cut-off of 0.02 per cent eU₃O₈ or that are relevant to exploration targeting. (1) %U₃O₈ by Gamma logging is a measure of gamma intensity from a decay product of uranium. Gamma log assays may be in disequilibrium with ICP-MS assays. Comparisons of U₃O₈ Gamma log and ICP-MS assays of Powder River Basin core samples indicate that U₃O₈ Gamma is comparable to ICP-MS uranium assay in the Powder River Basin. (2) Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralization.

Kaycee Uranium Project, Wyoming

The Kaycee Project in Wyoming's Powder River Basin ("PRB"), Nuclear Fuel's priority project, consisting of over 42 square miles of mineral rights over a 33-mile mineralized trend and 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 accessible for 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.

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 U₃O₈ 43-101 compliant resource.

Wyoming is a proven and prolific uranium producer with a pro-energy government and established regulatory regime for the permitting and 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.

Drill holes are completed by Single Water Services using a rotary drill rig. Chip samples are collected for lithological logging every five feet. Century Geophysics of Tulsa Oklahoma is contracted to conduct downhole gamma ray, resistivity, spontaneous potential, and deviation. Century Geophysics calibrates its downhole tools in the US Department of Energy uranium logging Test pits in Casper Wyoming to insure the accuracy of the down hole gamma ray log measurements.

About Nuclear Fuels Inc.

Nuclear Fuels Inc. 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 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.