

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nuclear Fuels Inc.
Suite 1020, 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 Dates of Material Change

February 6, 2024

Item 3 News Release

The press release was disseminated on February 6, 2024.

Item 4 Summary of Material Change

Vancouver, British Columbia, February 6, 2024 – Nuclear Fuels Inc. (CSE:NF) (“Nuclear Fuels” or the “Company”) is pleased to announce the appointment of Rich Munson to the board of Directors.

Item 5 Full Description of Material Change

See attached press release for details.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michael Collins, CEO
Phone: 778-819-7477

Item 9 Date of Report

February 6, 2024



NEWS RELEASE
CSE:NF
February 6, 2024

Nuclear Fuels Appoints Rich Munson to Board of Directors and Grants Options

Vancouver, British Columbia, February 6, 2024 – Nuclear Fuels Inc. (CSE:NF) (“Nuclear Fuels” or the “Company”) is pleased to announce the appointment of Rich Munson to the board of Directors.

Rich Munson has been active in the natural resources business for 35+ years, starting as a natural resources lawyer specializing in taxation. Rich moved to the private sector in the mid -1980’s when he joined the Energy Fuels companies owned by John Adams. Energy Fuels Nuclear became the largest US uranium producer in the late 1980’s and early 1990’s. During this time, Energy Fuels was active in both conventional uranium mining and milling, as well as in the exploration and development of In Situ Recovery “Roll front” mineralization. Areas where Energy Fuels operated included the Arizona Strip, the Gas Hills, South Dakota, the Colorado Plateau and operated the White Mesa Uranium Mill near Blanding, Utah. Rich has been active in multiple jurisdictions and in 1999, Rich and John Adams were the co-founders of ETK Inc., owner of the Toroparu Gold – Copper Project in Guyana, S.A., eventually moving the Project to Sandspring Resources, Ltd. The Toroparu Project is one of the largest undeveloped gold deposits in the Americas and is now owned by Aris Mining Corp. Rich continues to be active in the international resource sector.

Michael Collins, Chief Executive Officer of Nuclear Fuels stated, “We are pleased to have Rich joining us as a Director. Rich has a depth of experience in the uranium exploration and production space and has been involved with roll front uranium projects since the 1980’s. His experience in uranium exploration and production will help inform how we deliver work programs, structure and execute project agreements, and value assets.”

The Company also announces that, in accordance with the Company’s Stock Option Plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 1,580,000 common shares of the Company exercisable at a price of \$0.56 per share expiring February 6, 2027. The options will vest 1/3 every 6 months over an 18 month period.

About Nuclear Fuels Inc.

Nuclear Fuels Inc. (CSE:NF) 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:

Michael Collins, Chief Executive Officer

P: +1 778-819-7477

E: info@nuclearfuels.energy

W: www.nuclearfuels.energy

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.