

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Nuclear Fuels Inc. (the “Company”)
Suite 1020, 800 West Pender Street
Vancouver, BC V6C 2V6

2. **DATE OF MATERIAL CHANGE**

June 24, 2024

3. **NEWS RELEASE**

News release dated June 24, 2024 was disseminated through the facilities of Newswire.

4. **SUMMARY OF MATERIAL CHANGE**

Nuclear Fuels Inc. appoints Gregory Huffman as Chief Executive Officer.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Nuclear Fuels Inc. announced the appointment of Mr. Gregory Huffman as Chief Executive Officer, President and Director of the Company effective immediately. Mr. Huffman brings over two decades of mining analysis and equity finance experience to the Company, with a focus on uranium and other energy-related metals. In connection with his appointment, Mr. Huffman will purchase by way of private placement a total of 2,000,000 units at \$0.35 per unit, each consisting of a common share and a half of a share warrant, with each whole warrant exercisable at a price of \$0.55 for two years.

Mr. Gregory Huffman, Chief Executive Officer, President & Director

With a focus on uranium and other energy-related metals, Mr. Huffman’s diverse background includes roles in mining specialty sales, fund management, and equity research in the metals and mining sector. In his career, he has been instrumental in leading cross border coordination in global mining financial matters, including his work as a mining analyst focused on uranium from 2004 to 2007. His most recent experience, from 2016 to 2024, was as the Global Head of Mining Sales at Canaccord Genuity where he employed his broad range of geological and financial skills to evaluate mining companies exploring, developing, and producing precious, base and energy-related metals, including uranium. Mr. Huffman is known for his insightful industry publications, the “Canaccord Genuity High Grade Mining Minute” and “Huffer’s High Grade Nuggets.”

Prior to Canaccord Genuity, Mr. Huffman worked in a similar mining equity sales role with Scotia Capital, as well as a materials analyst with a multi-strategy, U.S.-based investment fund. His mining equity research and sales experience is complemented by an extensive geological background. Greg holds a Bachelor of Science (Honors), cum laude, from the Harquail School

of Earth Sciences at Laurentian University in Sudbury and serves on the Advisory Board of the Goodman School of Mines, also at Laurentian University. Mr. Michael Collins has stepped down as a Director and the Chief Executive Officer and will remain as an Advisor and Consultant to the Company. We thank him for his contributions and continue to look forward to working with him in this new capacity. The Company granted 1,000,000 stock options to Mr. Huffman, each exercisable at a price of \$0.35 per common share for five years subject to semi-annual vesting over the first two years.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Gregory Huffman, Chief Executive Officer
Telephone: 647-519-4447
Email: info@nuclearfuels.energy

9. DATE OF REPORT

June 24, 2024