

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

June 24, 2024

Item 3 News Release

The press release was disseminated on June 24, 2024 through Newswire.

Item 4 Summary of Material Change

Vancouver, British Columbia, June 24, 2024 – Nuclear Fuels Inc. (CSE:NF | OTCQX:NFUNF) (“Nuclear Fuels” or the “Company”) today 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. 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.

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

Monty Sutton, CFO
Phone: 778-819-7477

Item 9 Date of Report

July 2, 2024



NUCLEAR FUELS APPOINTS GREGORY HUFFMAN AS CHIEF EXECUTIVE OFFICER

Vancouver, British Columbia, June 24, 2024 – Nuclear Fuels Inc. (CSE:NF | OTCQX:NFUNF) (“Nuclear Fuels” or the “Company”) today 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.

William M. Sheriff, Executive Chairman, stated “On behalf of the Board of Directors, it is my pleasure to welcome Mr. Huffman to the key leadership position at a transitional time for Nuclear Fuels. As Nuclear Fuels positions itself for growth during what are still the early days of the nuclear renaissance, Mr. Huffman’s extensive experience, relentless work ethics and positive attitude developed many lasting relationships with investors and corporate entities across numerous commodities and jurisdictions, all of great importance to the future development of Nuclear Fuels. With established and growing assets in progressive jurisdictions and a relationship with enCore Energy as its largest shareholder, Nuclear Fuels is in an enviable position. Mr. Huffman shares our view of the incredible growth opportunities present in the uranium sector and we are confident that his leadership will serve the Company well as we advance our current assets while evaluating additional opportunities to provide value to our shareholders. I also want to thank Michael Collins for his valued service as the Company has moved from a start-up to a leading exploration company during a short two-year period.”

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.

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 well-established uranium districts.

FOR FURTHER INFORMATION:

Gregory Huffman, Chief Executive Officer
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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.