

Nuclear Fuels Intersects .233% U₃O₈ in initial drilling at Spur zone Kaycee Project, Wyoming

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Spur zone located 2 miles along trend from Saddle Zone

VANCOUVER, Feb. 27, 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 with initial drilling at the Spur zone and continued drilling at the Saddle Zone, lying 2 miles distant from one another along trend, confirming and expanding historic mineralization. The final 2023 drill program results include 3 holes with significant uranium intercepts from the Saddle Zone and 5 holes with significant results from the initial drilling at the Spur Zone. Drill depths ranged from 350 to 600 feet with anomalous mineralization detected in 10 of the 18 holes.

A total of 89 holes were completed during the 2023 drill program. Planning is well advanced for the much larger 2024 drill program expected to commence in early Q2-2024.

Highlights:

- Spur Zone mineralization was intersected on trend 2 miles northwest of the Saddle Zone with hole SR23-002 returning 3.5 feet of 0.141% U₃O₈ from a depth of 415.5 feet and 4.5 feet of 0.223% U₃O₈ from a depth of 422.0 feet for a combined GT of 1.543. (Grade Thickness or GT is the thickness times the grade; GTs in excess of 0.25 are considered suitable for inclusion in a potential wellfield.)
- Holes SR23-001 and SR23-006 both returned impressive GTs of 0.912 and 0.630 respectively from similar depths.
- Permitting is ongoing to:
 - Expand the area under the Drill Notice with Wyoming Department of Environmental Quality, and
 - Expand the permitted number of drill holes in that program to a minimum of 600 holes in the 2024 drill season.

Michael Collins, Chief Executive Officer, stated: "Drilling 2023 validated and expanded on the robust nature of Kaycee uranium mineralization. The company is well funded and building the 2024 program to test and expand on high priority targets along the over 110 miles of roll fronts identified along the 33 mile long trend we have at Kaycee. Nuclear Fuels will continue to expand and add to its project portfolio as its active research program uncovers more valuable uranium projects."

Table of Significant Results

Drill Hole ID	From (ft)	Thickness (ft)	% Grade U ₃ O ₈	GT (grade x Total Hole thickness)	GT
SD23_079	247.5	1.5	0.036	0.054	
SD23_080	262.5	4.5	0.071	0.320	
SD23_081C	277.0	6.0	0.081	0.486	
SR23_001	401.5	5.5	0.141	0.776	
SR23_001	413.5	2.0	0.068	0.136	0.912
SR23_002	415.5	3.5	0.141	0.494	
SR23_002	422.0	4.5	0.233	1.049	1.543
SR23_003	389.0	2.5	0.052	0.130	
SR23_004	364.5	1.5	0.032	0.048	
SR23_006	416.0	3.0	0.117	0.351	
SR23_006	432.5	3.0	0.093	0.279	0.630

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.

To view the Kaycee uranium drill program video please visit: [Kaycee Project- Nuclear Fuels \(youtube.com\)](https://www.youtube.com/watch?v=KAYCEE).

Kaycee Uranium Project, Wyoming

The Kaycee Project in Wyoming's Powder River Basin ("PRB"), Nuclear Fuel's priority project, consists of over 42 square miles of mineral rights over a 33-mile mineralized trend hosting more than 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 financing 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 ensure 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.](#), under certain circumstances, maintains the right to back-in to 51% ownership by paying the Company 2.5X its exploration expenditures and financing 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.

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.

SOURCE [Nuclear Fuels Inc.](#)

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