

Nuclear Fuels Inc. Closes Private Placement

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VANCOUVER, Aug. 14, 2024 - [Nuclear Fuels Inc.](#) (CSE:NF | OTCQX:NFUNF) ("Nuclear Fuels" or the "Company") announced today it has closed its previously-announced non-brokered private placement of 2,446,483 units at a price of \$0.35 per unit for total proceeds of \$856,269. In conjunction with his appointment and at closing Gregory Huffman, Chief Executive Officer and Director, acquired 2,000,000 Shares and 1,000,000 Warrants, representing 3.19% of the outstanding shares and 4.7% of the outstanding shares on a partially diluted basis. [enCore Energy Corp.](#), a NASDAQ-listed company and Nuclear Fuels' largest shareholder, acquired 446,483 units to maintain its 18.3% holding in the Company. enCore Energy Corp. now holds and controls 11,490,543 Shares representing 18.3% of the outstanding shares and 1,081,372 Warrants representing 19.68% of the outstanding shares on a partially diluted basis.

Each unit consists of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of \$0.55 for a period of two years expiring August 13, 2026. All securities issued are subject to a four month hold period expiring December 14, 2024. Proceeds from the private placement will be used for exploration and development expenses for the Kaycee ISR Uranium Project in Wyoming's Powder River Basin, along with the Company's other projects, and for general working capital purposes.

Related Party Transaction

The issuance of units to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S. Securities Act.

About Nuclear Fuels Inc.

Nuclear Fuels Inc. is a uranium exploration company advancing early-stage, district-scale In-Situ Recovery ("ISR") amenable uranium projects towards production in the United States of America. Leveraging extensive proprietary historical databases and deep industry expertise, Nuclear Fuels is well-positioned in a sector poised for significant and sustained growth on the back of strong government support. Nuclear Fuels has consolidated the Kaycee Wyoming district under single-company control for the first time since the early 1980s. Currently executing its second drill program at the Kaycee Project, the Company aims to expand on historic resources across a 33-mile trend with over 110 miles of mapped roll-fronts defined by 3,800 drill holes. The Company's strategic relationship with enCore Energy Corp., America's Clean Energy Company™, offers a mutually beneficial "pathway to production," with enCore retaining the right to back- in to 51% ownership in the flagship Kaycee Project in Wyoming's prolific Powder River Basin.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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SOURCE Nuclear Fuels Inc.

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