

Nuclear Fuels Closes Private Placement with Newly Appointed Director

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VANCOUVER, Oct. 21, 2024 - [Nuclear Fuels Inc.](#) (CSE: NF) (OTCQX: NFUNF) ("Nuclear Fuels" or the "Company") announced today it has closed its non-brokered private placement with Mr. Brahm Spilfogel, the Company's Director appointed to the Board effective October 9, 2024. The Company has issued Mr. Spilfogel 250,000 shares at a price of \$0.395 per share for total proceeds of \$98,750. The issued shares are subject to a four month hold period expiring February 18, 2025. 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, as well as the Company's other projects and for general working capital.

The issuance of shares 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. In addition, the securities 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 35-mile trend with over 430 miles of mapped roll-fronts. 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.

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.

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