



Advancing district-scale In-Situ Recovery
amenable uranium projects towards
production in the United States.

November 2024

CSE:NF | OTCQX:NFUNF

www.nfuranium.com

Cautionary Statement

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward-looking information,” with respect to a performance expectation for Nuclear Fuels Inc., (the “Company”) Such forward-looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated.

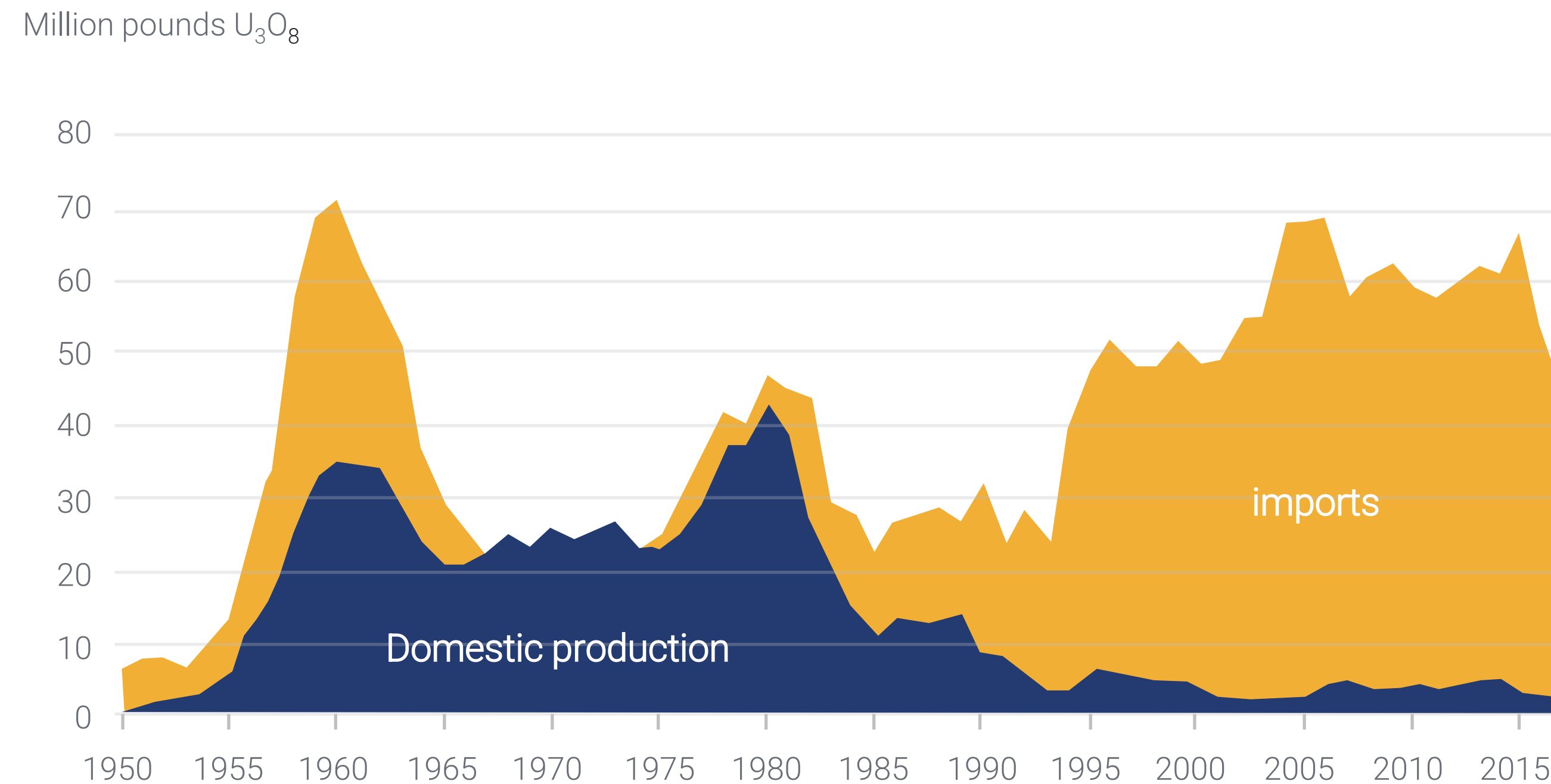
Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulations of national and local governments and political and economic developments in Canada and other countries where the Company carries-out or may carry-out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits located, including risks in obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title.

The Company does not undertake an obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The corporate presentation 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.

The Nuclear Renaissance in the United States

U.S. uranium supply to commercial nuclear reactors (1950-2017)



Domestic Supply Needs

50% of US uranium flows through Russia and is “no longer a trustworthy source of our fuel, and we need to find alternatives here and build up that supply chain” (Kerry Huff, Asst Secretary of Energy).

Bi-Partisan Support

Bi-partisan Infrastructure Law: \$6Bn Nuclear Credit Program.

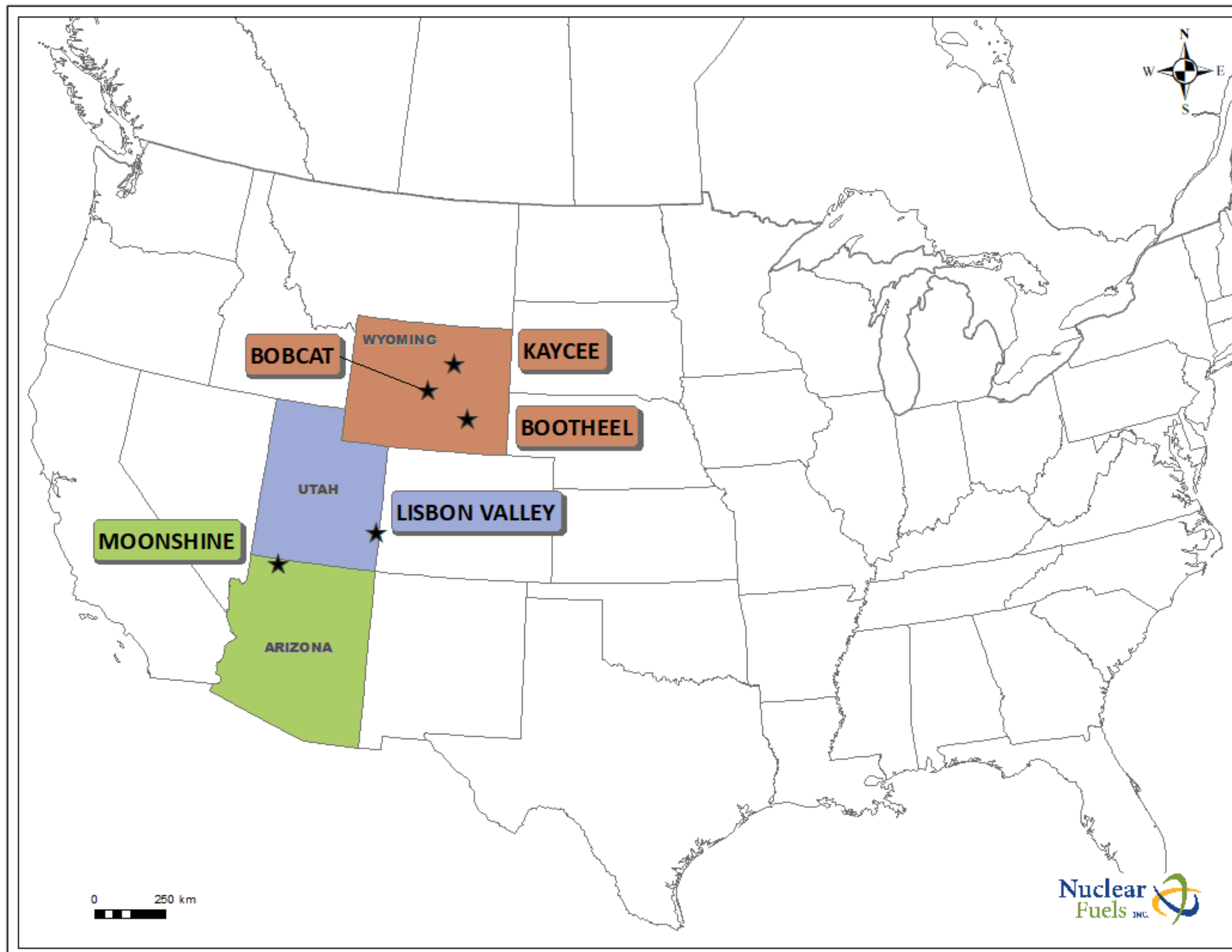
Nuclear Fuel Security Act, 2024

Consolidated Appropriations Act, 2024

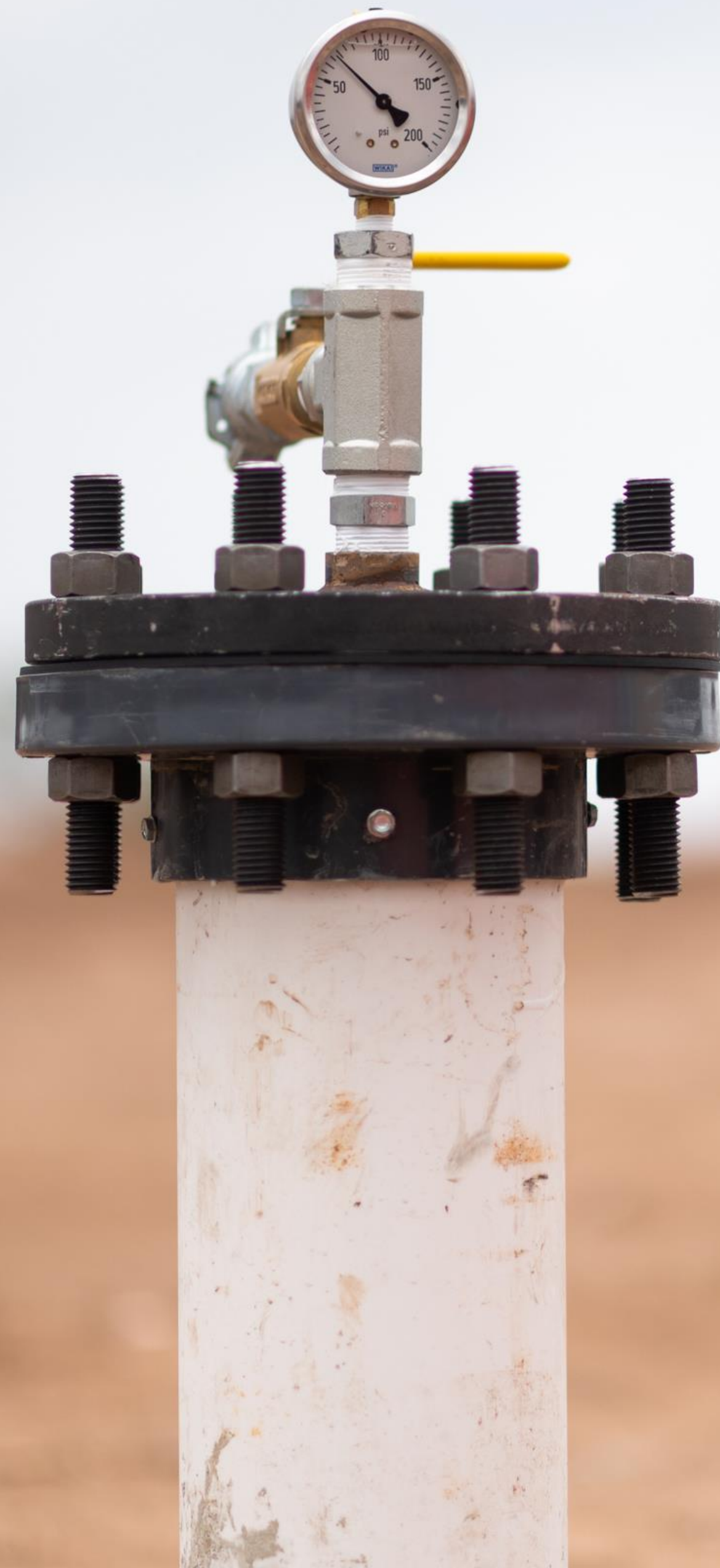
Prohibiting Russian Uranium Imports Act, 2024

Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act, 2024

Advancing district-scale In-Situ Recovery amenable uranium projects towards production in the United States.



- Leveraging extensive proprietary historical databases and deep industry expertise;
- Consolidation of the 35-mile trend of the Kaycee Project in Wyoming’s prolific Powder River Basin;
- Drill program underway at the Kaycee Project to expand on historic resources across a 35-mile trend with over 430 miles of mapped roll-fronts defined by 3,800 drill holes;
- Strategic relationship with enCore Energy Corp., America’s Clean Energy Company™, for a pathway to production;
- Long-term pipeline of projects in progressive jurisdictions.



Capital Structure

Market Capitalization (@\$0.40)	\$39,150,940 CDN
Shares - Issued and Outstanding	97,877,351
Warrants	26,667,141
Options	4,795,000
Fully Diluted	129,339,492

November 20, 2024

Shareholders:

enCore Energy Corp. – 19.9% (partially diluted)

Board & Management ~4.4%, includes Greg Huffman ~2.1%.

Board of Directors and Management



William M. Sheriff, Chairman

Mr. Sheriff is the founder and presently serves as the Executive Chair of enCore Energy Corp.



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.



David Miller, Director

Mr. Miller previously served as the Chief Executive Officer of Strathmore Minerals Corp. prior to its merger with Energy Fuels in 2013.



Brahm Spilfogel, Director

Mr. Spilfogel is an award-winning financial executive with over 25 years of experience in resource portfolio management.



Eugene Spiering, Director

Mr. Spiering is a registered geologist with over 30 years experience and worked on the Kaycee Uranium District in the early 1980's.



Richard Munson, Director

Mr. Munson has been active in the natural resources business for 35+ years, starting as a natural resources lawyer specializing in taxation.

Strategic Pathway to Production: With enCore Energy Corp.

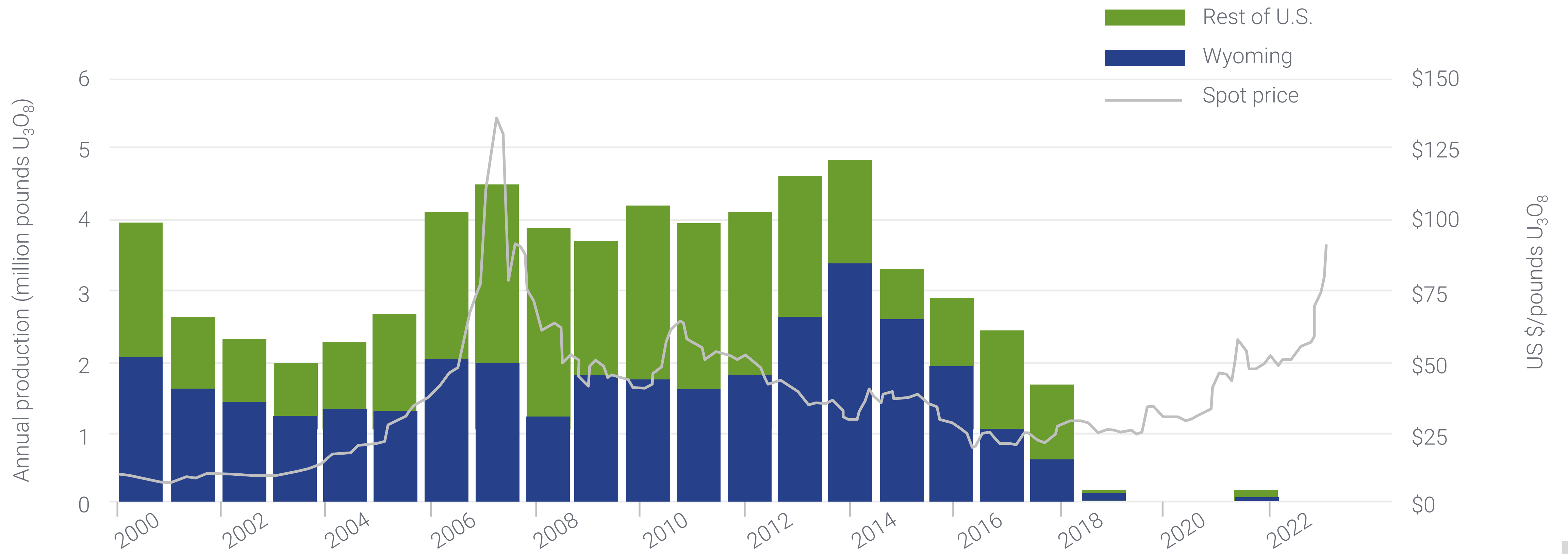
- enCore Energy Corp., America's Clean Energy Company™, a uranium producer is the only company with two operational production facilities in the United States
- The enCore team is led by industry experts with extensive knowledge and experience in all aspects of In-Situ Recovery ("ISR") uranium operations and the nuclear fuel cycle. enCore solely utilizes ISR for uranium extraction.
- enCore Energy also has right to back in to a 51% interest in the flagship Kaycee ISR uranium project in Wyoming under certain conditions, for a 2.5x expenditures and a carry-to-production (repayable out of cash flow).



Wyoming: Leading Uranium Jurisdiction

"Wyoming is leading the way when it comes to revitalizing the nation's nuclear fuel supply."
- Senator Barrasso

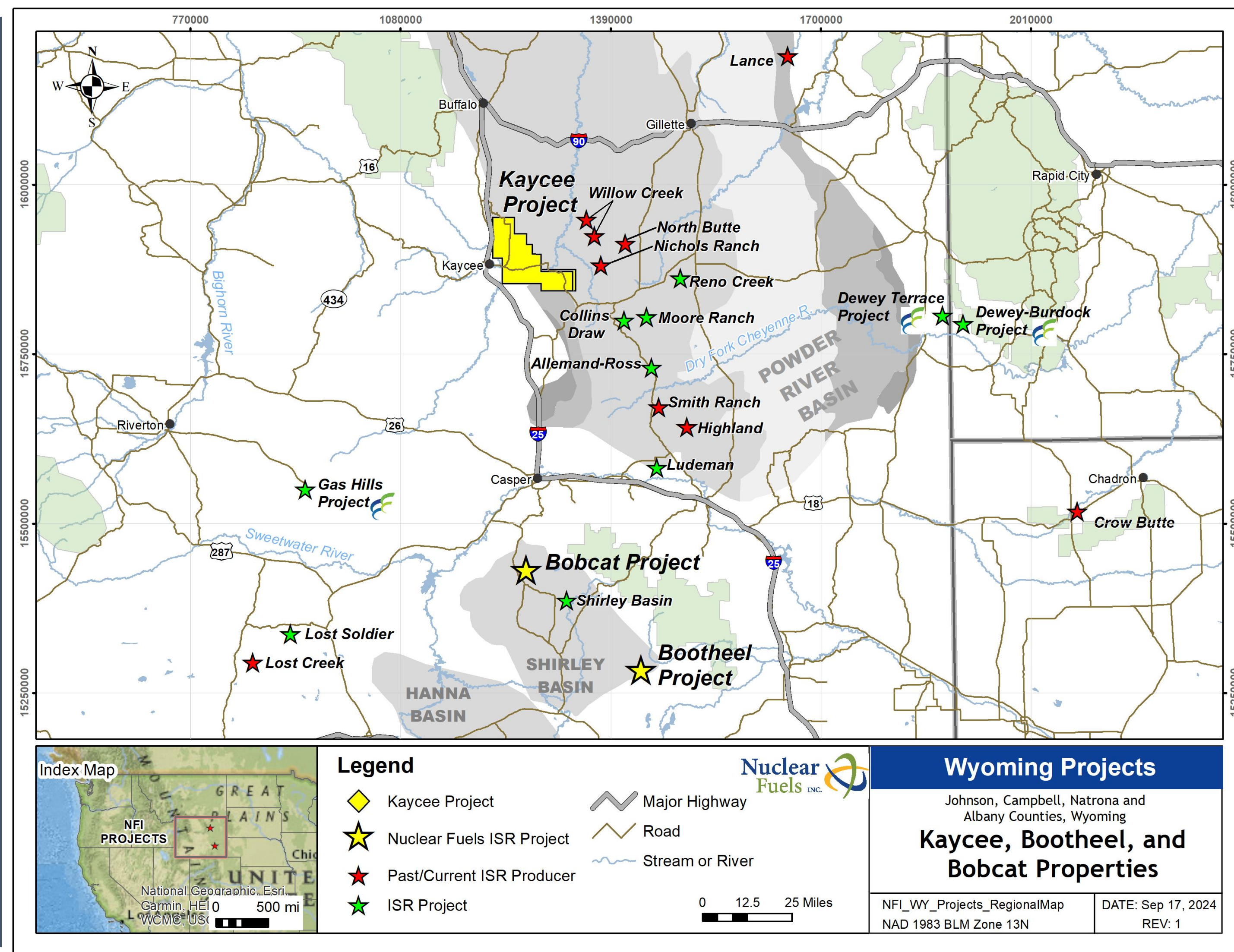
Wyoming: the backbone of uranium production in the U.S.



Wyoming, with over 250 million pounds of historic production, ranks as the leading uranium producing state; most of which has been through the ISR method since 1990.

Wyoming: A Leading ISR State

- Largest current ISR uranium resources of any state;
- Proven & prolific uranium producer since 1950's – over 250 MM lbs;
- At least 10 ISR operations have produced over 45 MM lbs of yellowcake - $U_3O_8^*$;
- Progressive ISR uranium permitting jurisdiction;
- Agreement State (with Nuclear Regulatory Commission) provides for “one-window” State-led permitting of new uranium projects;



*Exploration results on adjacent projects and geologically similar projects are not necessarily indicative of the mineral potential of Nuclear Fuels' Wyoming projects.

Wyoming: America's Leading ISR State

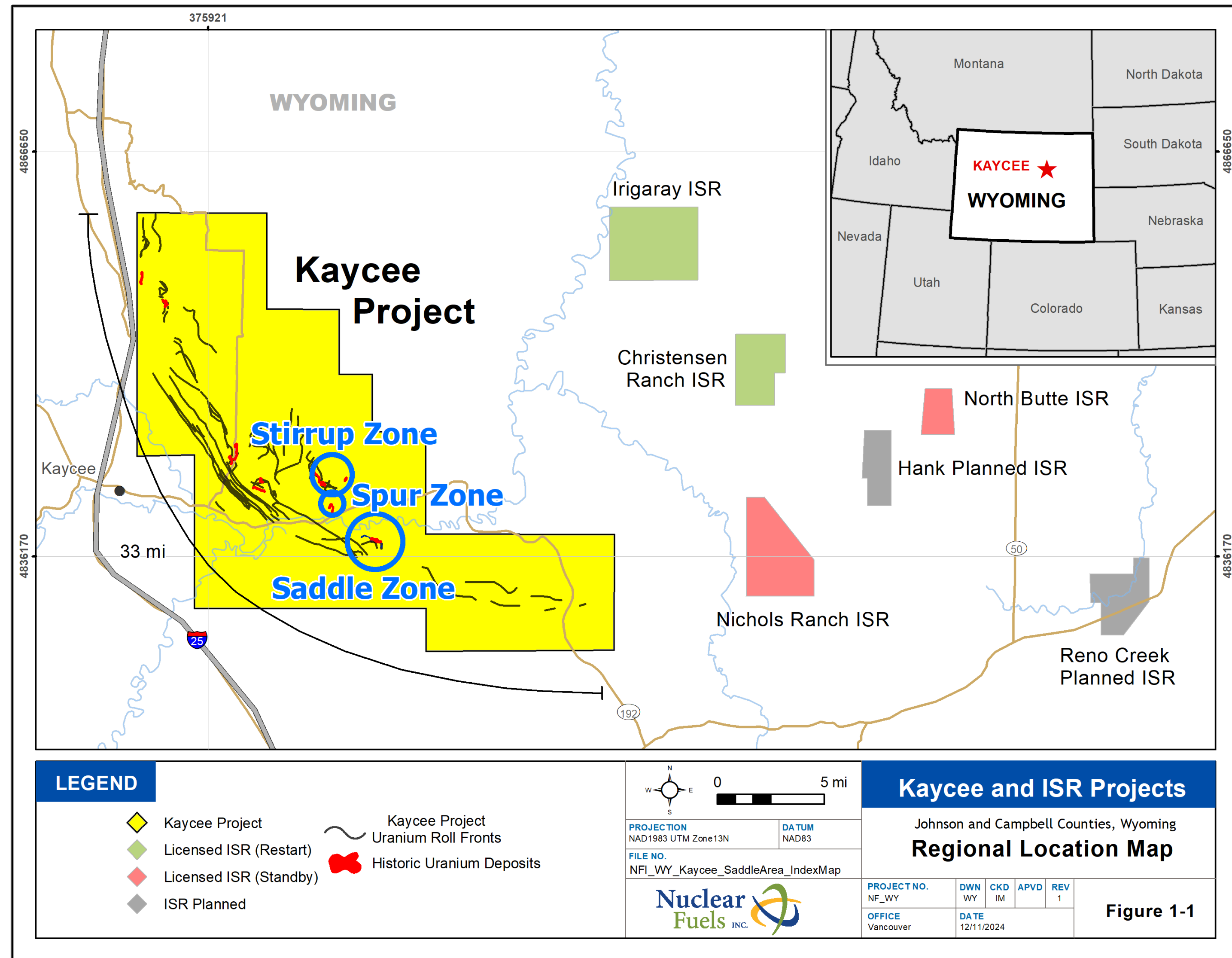
Our Portfolio of Projects in Wyoming:

Kaycee Project - Wyoming's Powder River Basin

- The Powder River Basin hosts the majority of the ISR projects in the state;
- The Powder River Basin has been the backbone of Wyoming uranium production since the 1970s.

Bootheel Project - Wyoming's Shirley Basin

- The Shirley Basin was the site of the first commercial ISR project in the United States;
- In the early 1980's the main Shirley Basin uranium district was credited with 84 million pounds uranium in reserves.

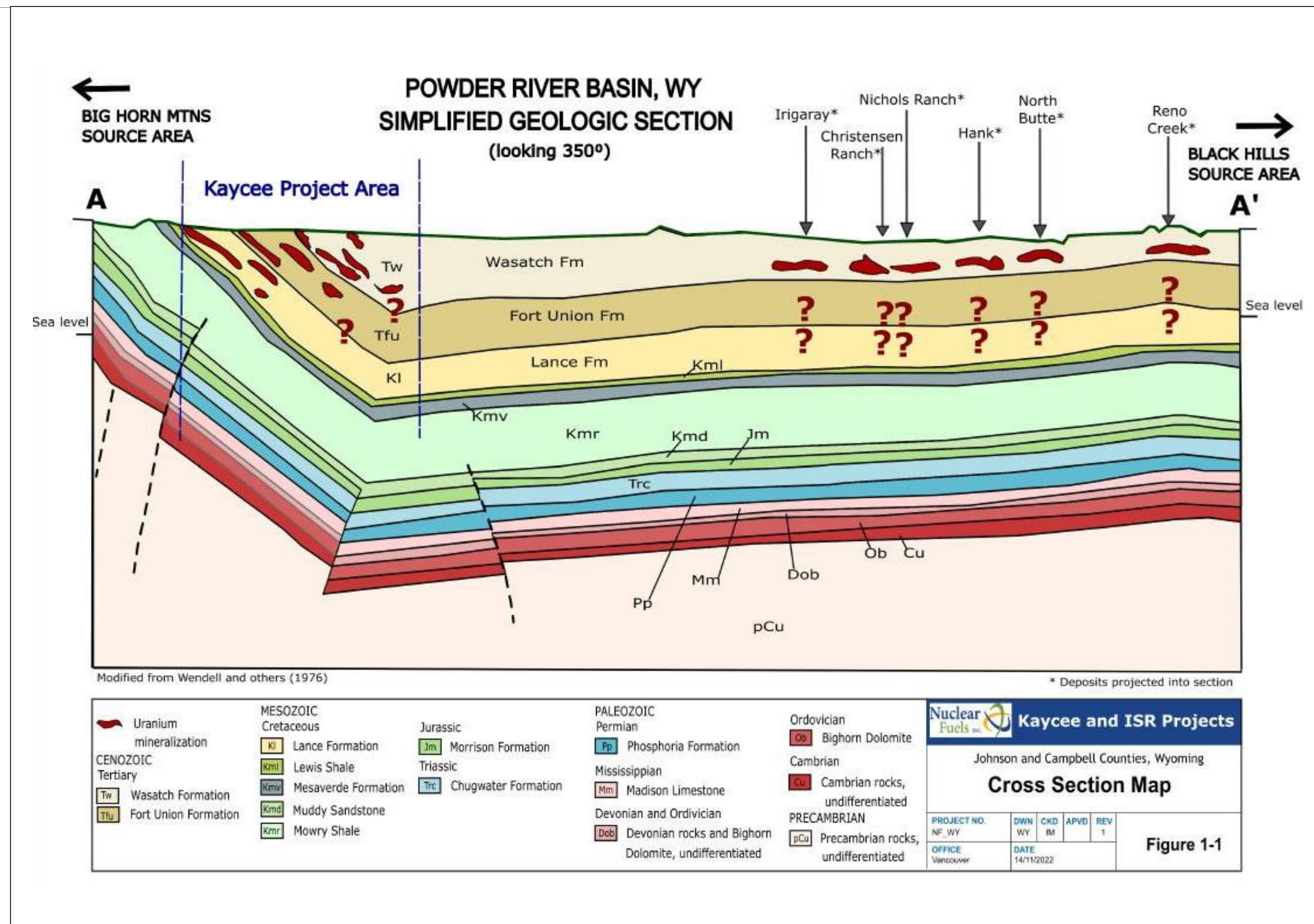


*ISR – In-Situ Recovery: Proven extraction process

** After Energy Fuels, 1993 quarterly report. A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource. Nuclear Fuels believes the historical results are relevant and reliable for the purposes of defining areas for further exploration work. Additional work will be required to verify and update historical estimates, including a review of assumptions, parameters, methods and testing. The historical estimates do not use the current mineral resources categories prescribed under NI 43-101. Nuclear Fuels is not treating the historical estimate as a current mineral resource.

Powder River Basin: Kaycee Project

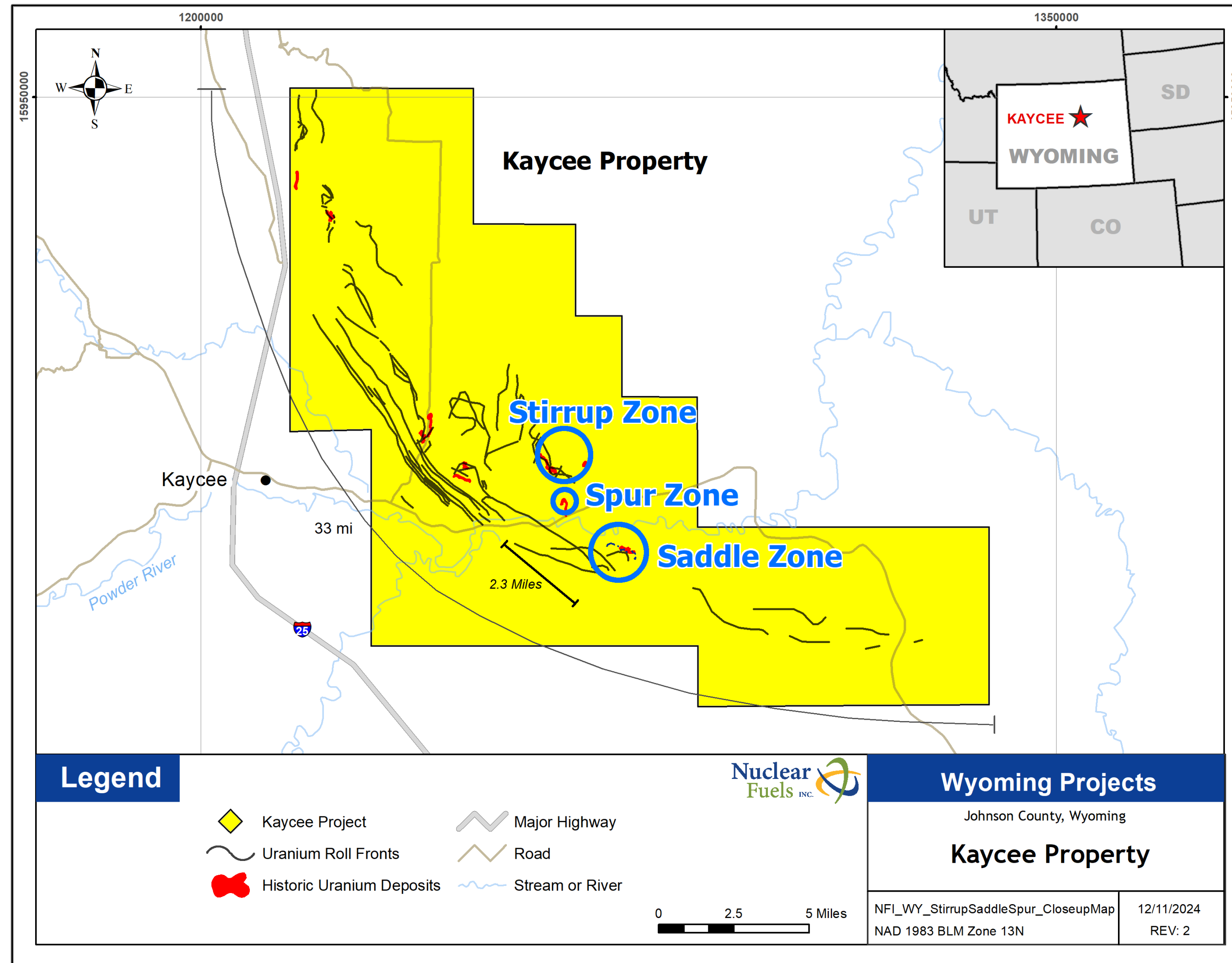
- Western limb of Powder River Basin- exclusive and unique opportunity for Nuclear Fuels;
- Primary exploration focus in Wyoming; a very large project occupies over 55 sq. miles of the western limb of the Powder River Basin;
- Testing in early 1980's established ISR amenability in the Wasatch, Fort Union and Lance formations*;
- Believed to be the only project where all three formations are mineralized and amenable to ISR extraction within potentially economical depths.



* based on information from an internal report of Washtenaw Energy Corporation (1982) by R. A. Fruchey and Spiering Report (1983) E. Spiering

Kaycee Project, Wyoming

- 1st time in modern history that the entire project is controlled by a single company;
- 55 square miles of mineral rights;
- 35 mile trend with 430 miles of identified roll fronts;
- 3,800 drill holes and total historic resources of 1.7mm pounds uranium at 0.103% U₃O₈*;
 - Largest historic resource of 519,000 lbs @ 0.138% U₃O₈*;
 - Average radiometric grade above 0.10% U₃O₈.
- enCore Energy Corp. (EU:NASDAQ & TSXV) retains back-in right for 51% by paying 2.5x exploration expenditures and carrying to production (recoverable from production).



** After Energy Fuels, 1993 quarterly report. A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource. Nuclear Fuels believes the historical results are relevant and reliable for the purposes of defining areas for further exploration work. Additional work will be required to verify and update historical estimates, including a review of assumptions, parameters, methods and testing. The historical estimate does not use the current mineral resources categories prescribed under NI 43-101. The historical estimates do not use the current mineral resources categories prescribed under NI 43-101. Nuclear Fuels is not treating the historical estimate as a current mineral resource.

Kaycee Project Exploration Target

- An updated NI 43-101 Technical report identified an exploration target of 11.5 to 30 million pounds uranium (“U₃O₈”) at average grades of 0.06% to 0.10%;
- A more extensive, in-depth review of historical data identified approximately 430 miles of roll fronts, an increase from the +110 miles previously outlined;
- Only approximately 10% of the mapped roll front trends have been explored with close-spaced drilling.

Kaycee ISR Uranium Project Exploration Target¹

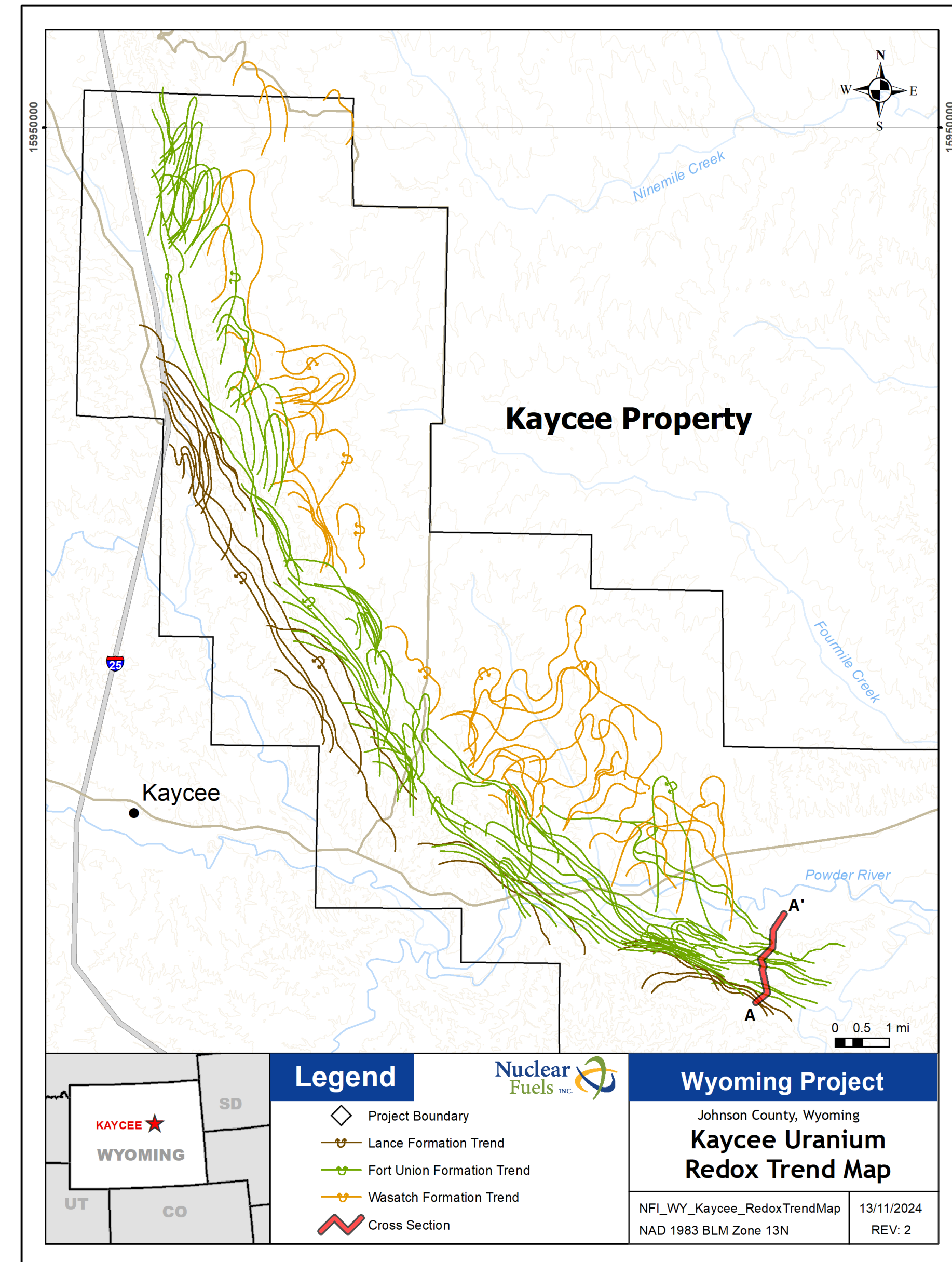
	Formation	Exploration Target Average Grade (U ₃ O ₈ %)	Exploration Target Average Thickness (feet)	Exploration Target Average GT	Total Trend Length (thousand feet)	Exploration Target Average Trend Width (feet)	Exploration Target Area (thousand square feet)	Exploration Target Tonnage (million tons)	Exploration Target Potential Quantity (million lbs)
	Wasatch	0.109%	4.91	0.61	628	54	33,600	5.5	12.0
	Fort Union	0.095%	5.18	0.57	1,259	69	86,346	7.2	13.6
	Lance	-	-	0.59	367	61	22,430	2.1	4.3
Upper end of range	Total	0.101%	-	-	2,254	-	142,376	14.8	30
	Wasatch	0.054%	3.67	0.20	628	54	33,600	3.6	3.9
	Fort Union	0.065%	3.85	0.25	1,259	69	86,346	4.6	6.0
	Lance	-	-	0.22	367	61	22,430	1.3	1.6
Lower end of Range	Total	0.060%	-	-	2,254	-	142,376	9.6	11.5

Note: Columns may not sum due to rounding

¹NI 43-101 Technical Report – Kaycee Uranium Project WWC Engineering September 6, 2024.

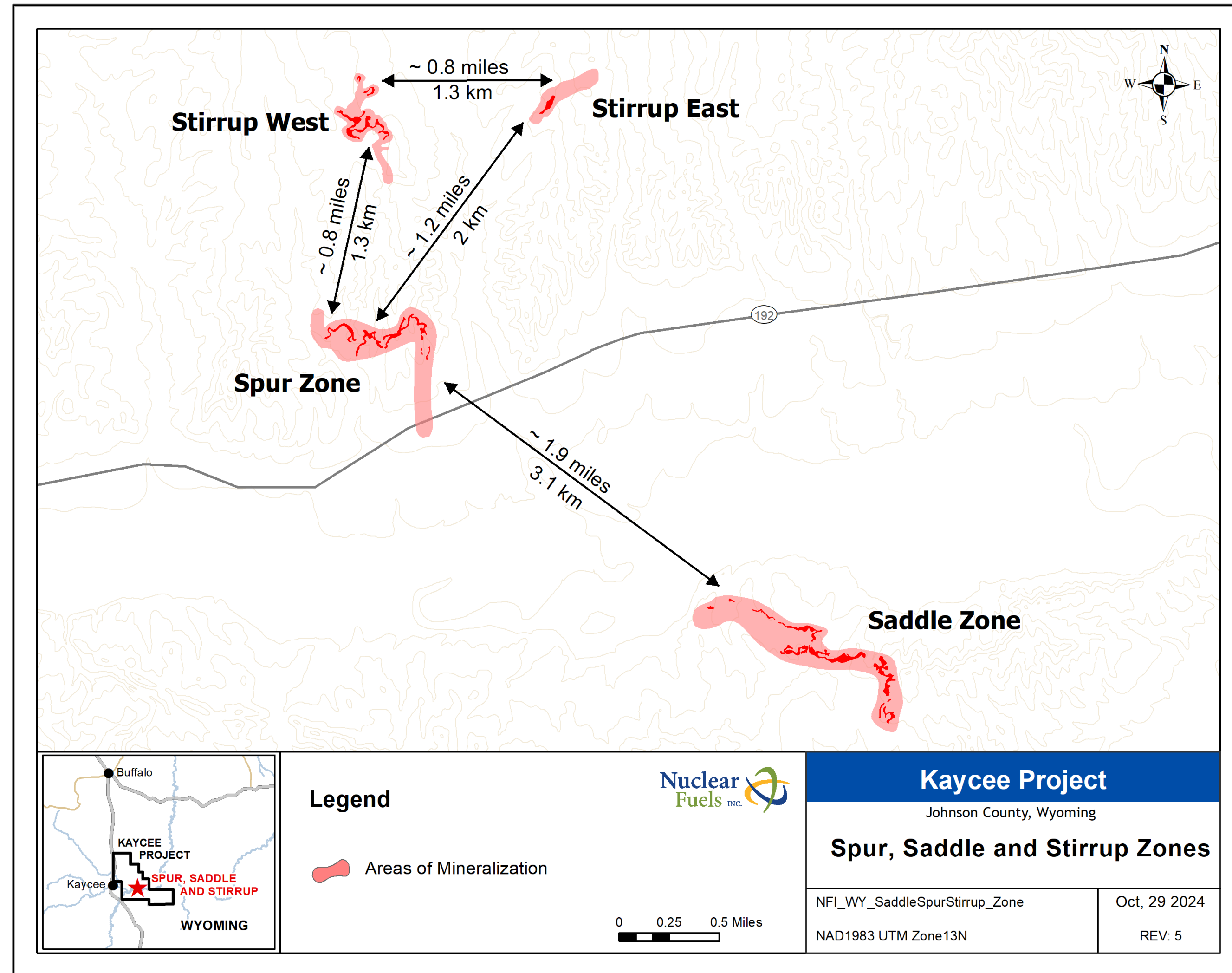
Kaycee Project, Wyoming

- Believed to be the only project where all three formations (Wasatch, Fort Union, and Lance) are mineralized and amenable to ISR extraction within potentially economical depths;
- A more extensive, in-depth review of historical data identified approximately 430 miles of roll fronts, an increase from the +110 miles previously outlined;
- Approximately 10% of the mapped roll front trends have been explored with close-spaced drilling;
- Presence of multiple stacked roll fronts in each of the three stratigraphic formations that are known to host uranium mineralization.



Kaycee Project Mineralized Trends

- The current drill program is designed to confirm and expand uranium mineralization associated with known historic resource areas, and test for new areas of mineralization along a 36-mile trend;
- Drilling at the Saddle Zone has confirmed and expanded the known mineralization, with results up to 0.233% eU₃O₈ over 7.0 feet, with a GT of 1.631, from a depth of 337.0 feet;
- Drilling at the Spur Zone has extended the previously identified mineralization over 1,000 feet to the south;
- The extension of the Spur Zone towards the Saddle Zone mineralization, located approximately two miles to the southeast, suggests a potential connection between these two mineralized zones.



Nuclear Fuels Inc. - Highlight Drill Hole Tables

Significant Kaycee Drilling Results: Spur & Saddle Zones

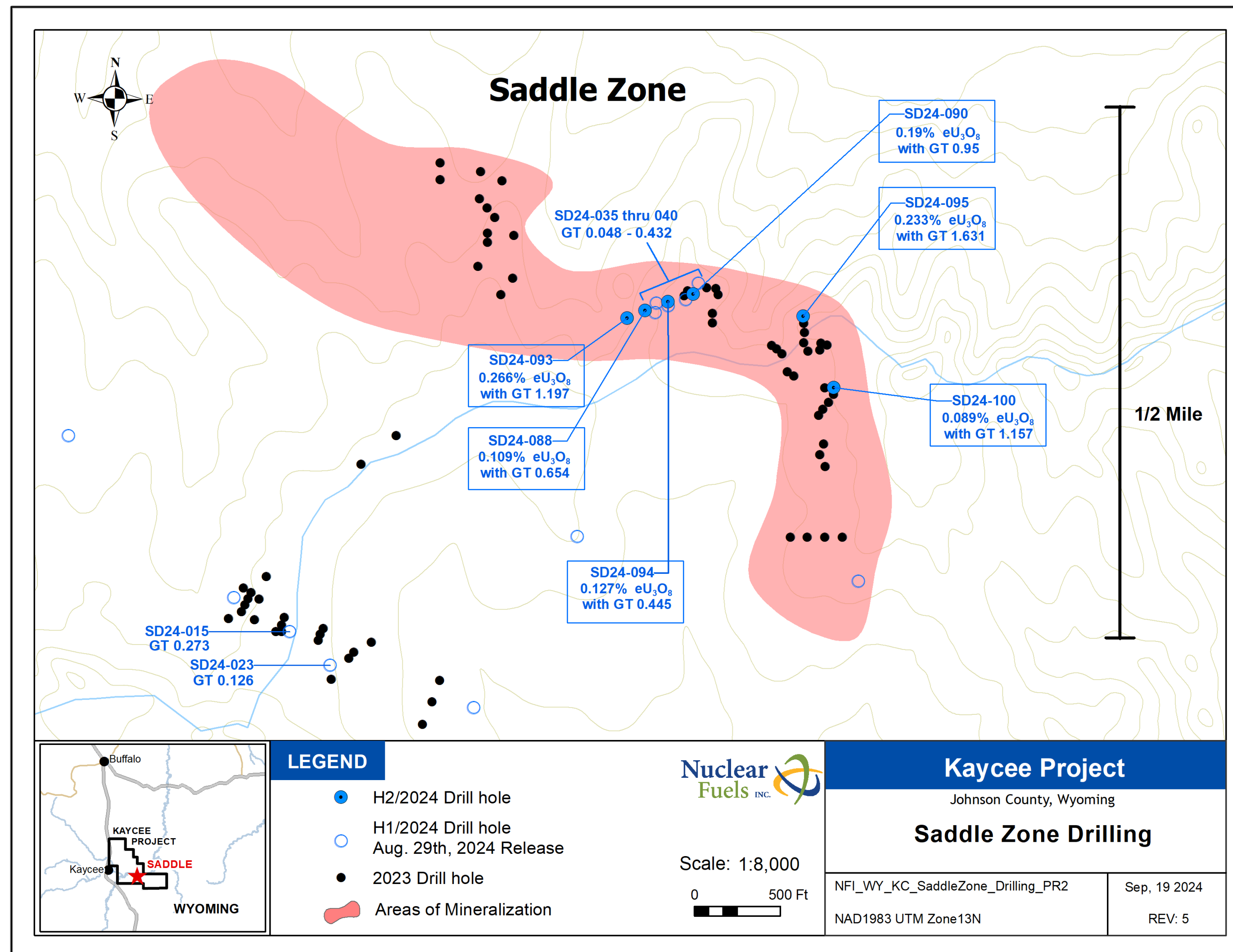
- Existing and planned Powder River Basin ISR operations target the Wasatch, Fort Union or Lance Formation sands;
- All three formations are seen in outcrop and all three are mineralized in historic drilling at Kaycee;
- Majority of trend not well-explored, early drilling concentrated along approximately 10% of trends;
- No significant exploration since 1983;
- Nuclear Fuels completed 200 holes at the Saddle and Spur Zones as part of the initial drill program during late 2023 and H1/2024 to confirm and expand uranium mineralization associated with these historic resource areas;
- An expanded drill program was initiated in Q3/2024 to follow up on the initial results, as well as to test other historic resource areas and regional targets;

Hole No	Depth (ft)	Thickness (ft)	Grade % (U ₃ O ₈)	Grade Thickness
Saddle Zone				
SD23_009	331.0	4.0	0.227%	0.908
SD23_020	178.0	3.5	0.252%	0.882
and	184.5	4.0	0.121%	0.484
SD23_050	291.5	7.0	0.142%	0.994
SD23_052	278.5	6.5	0.187%	1.216
SD23_065	305.5	4.5	0.237%	1.067
SD24_090	289.0	5.0	0.190%	0.950
SD24_093	224.5	4.5	0.266%	1.197
SD24_095	337.0	7.0	0.233%	1.631
SD240_100	287.5	13.0	0.089%	1.157
Spur Zone				
SR23_001	401.5	5.5	0.141%	0.776
SR23_002	415.5	3.5	0.141%	0.494
and	422.0	4.5	0.233%	1.049
SR24_001	364.5	7.0	0.170%	1.190
SR24_005	358.0	5.5	0.107%	0.589
and	369.5	4.5	0.127%	0.572
SR24_031	295.0	8.0	0.079%	0.632
SR24_038	292.0	6.5	0.091%	0.592
SR24_040	257.5	5.0	0.117%	0.585

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.

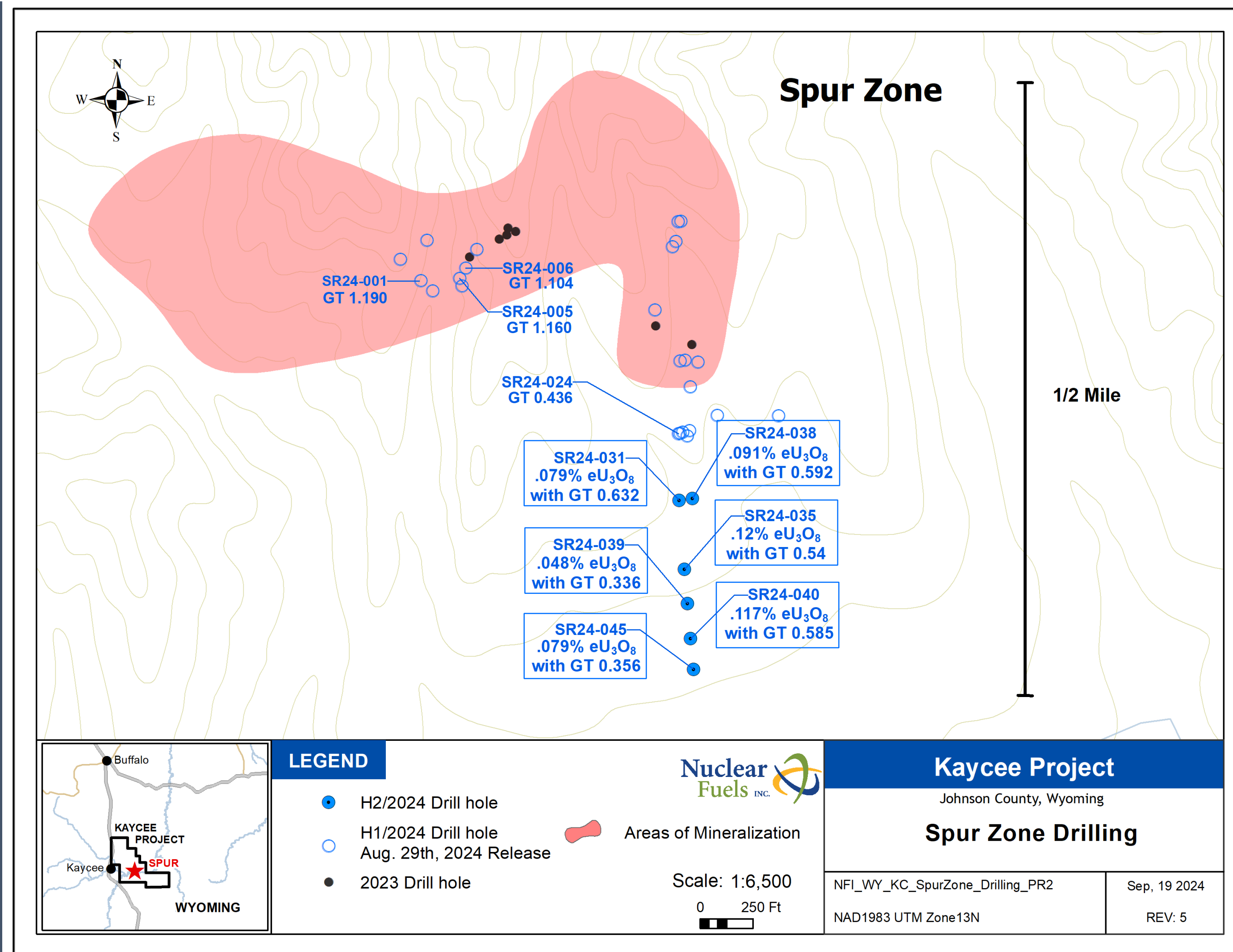
Kaycee Project Drill Results: Saddle Zone

- High-grade mineralization was encountered in numerous holes at Saddle, an area of approximately 1,000 acres;
- 38 reported holes have a Grade Thickness (GT) of greater than 0.25, which is considered suitable for inclusion in a typical wellfield in the Powder River Basin;
- Hole SD24-095, drilled to test the northern extension of north-south-trending mineralization which defines the eastern side of the Saddle Zone, returned 0.233% eU₃O₈ over 7.0 feet (GT of 1.631), representing the best hole drilled by Nuclear Fuels to date;



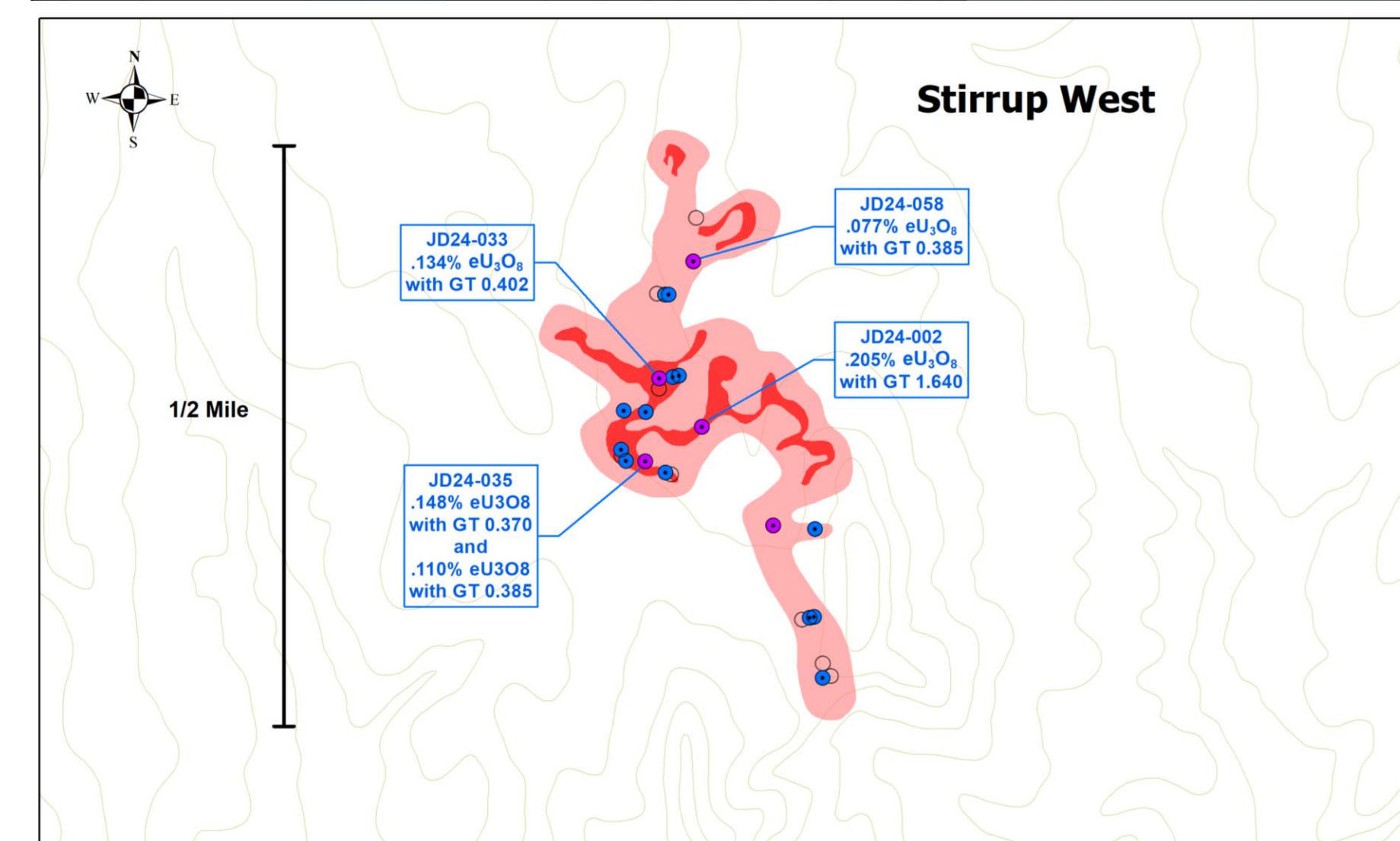
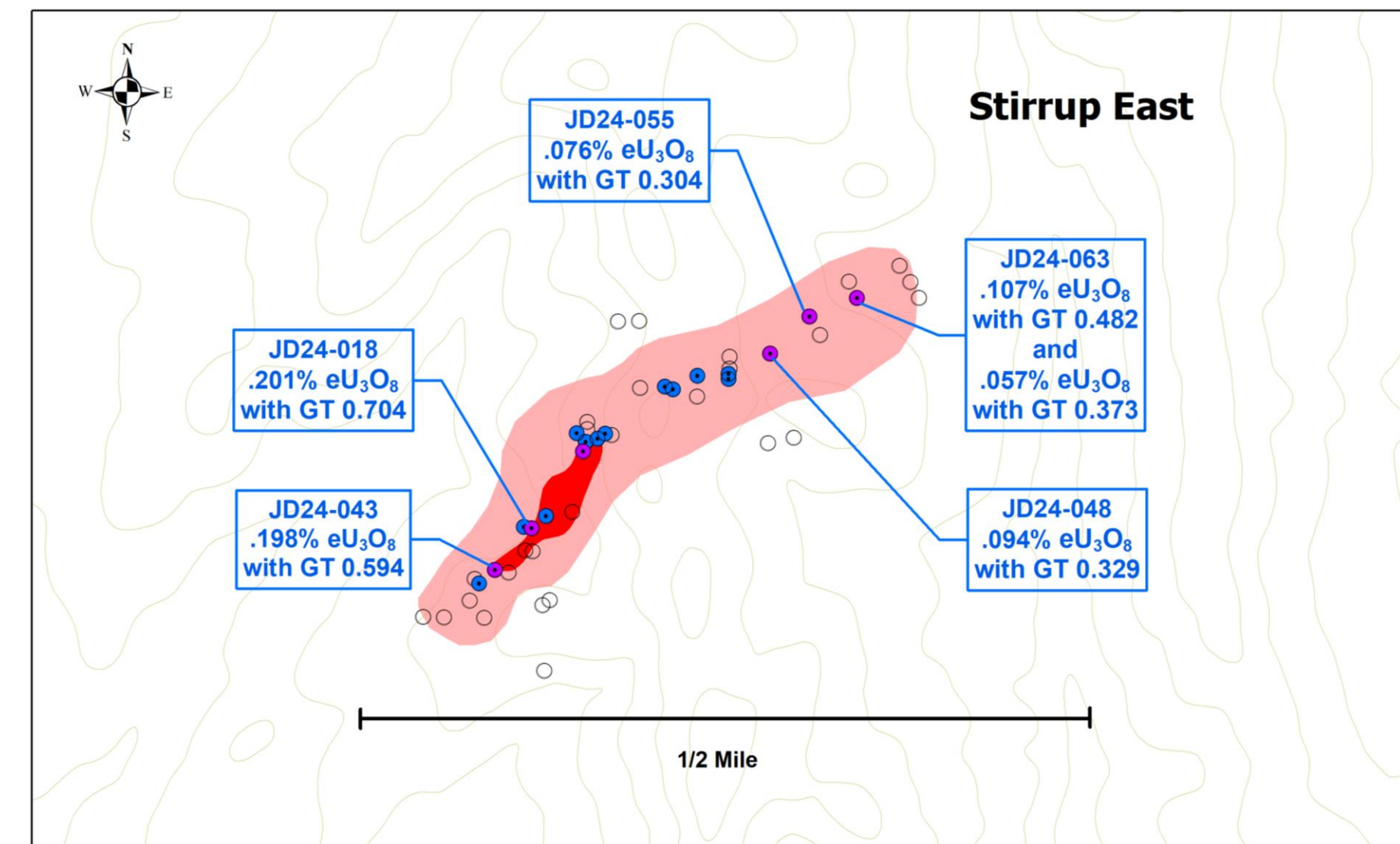
Kaycee Project Drill Results: Spur Zone

- To the end of July, 61 holes have been drilled at the Spur Zone, with an average depth of 432 feet;
- Spur Zone drilling has extended the previously identified mineralization to the south, demonstrating the potential to significantly expand the size of historic zones of mineralization:
- Hole SR23-024 (0.109% eU₃O₈ over 4.0 feet for a GT of 0.436) identified a new extension to the mineralization trending south toward the Saddle Zone, located approximately 2 miles away;
- Holes SR24-031 (GT of 0.632) and SR24-040 (GT of 0.585) extended this trend by over 1,000 feet, which remains open along trend to the south.



Kaycee Project Drill Results: Stirrup East and West

- Drilling at the Stirrup West Zone returned up to 0.205% eU₃O₈ over 8.0 feet with a GT of 1.640, from a depth of 458.0 feet.
- Drilling at Stirrup East Zone has confirmed high grade historic mineralization, and extended the Zone by ~1,000 feet to the northeast
- Step out holes drilled to the south of Stirrup West suggest the potential to connect the mineralization with the Spur Zone, located ~0.8 miles to the south.



	LEGEND Drill Holes ● GT > 0.25 ● Anomalous mineralization ○ Trace mineralization or barren		Kaycee Project Johnson County, Wyoming Stirrup West Drilling
		Historic Mineralization Areas of Mineralization	NFL_WY_KC_WestStirrup_Drilling NAD1983 UTM Zone13N Oct, 27 2024 REV: 5

Nuclear Fuels Inc. - Highlight Drill Hole Tables

Significant Kaycee Drilling Results: Stirrup Zones

- The Stirrup West and Stirrup East Zones are located approximately 0.8 miles north and 1.2 miles northeast of the Spur Zone, respectively.
- A total of 107 holes were drilled at the Stirrup Zones, with 83% (90) of these drill holes returning anomalous uranium;
- Initial drilling at the Stirrup West Zone returned up to 0.205% eU₃O₈ over 8.0 feet with a Grade Thickness (“GT”) of 1.640, representing the highest GT encountered by the Company to date on the Kaycee Project;
- Step out holes suggest the potential to significantly extend the Stirrup West Zone to the north as well as towards the Spur Zone to the south;
- Drilling at Stirrup East Zone has confirmed high grade historic mineralization, and extended the Zone by ~1,000 feet to the northeast (0.107% eU₃O₈ over 4.5 feet with a total hole GT of 0.854).

Drill Hole ID	Depth (ft)	From (ft)	To (ft)	Grade (%eU ₃ O ₈)	Thickness (ft)	Grade Thickness (GT)	Total Hole GT
STIRRUP WEST ZONE							
JD24_002	840	431.5	432.5	0.024	1.0	0.024	1.821
		452.0	453.5	0.042	1.5	0.063	
		458.0	466.0	0.205	8.0	1.640	
		467.0	468.0	0.026	1.0	0.026	
		468.5	470.5	0.034	2.0	0.068	
JD24_033	525	436.5	437.0	0.022	0.5	0.011	0.455
		445.5	446.0	0.022	0.5	0.011	
		454.5	457.5	0.134	3.0	0.402	
		473.5	474.5	0.031	1.0	0.031	
JD24_035	530	462.5	466.0	0.110	3.5	0.385	0.755
		468.5	471.0	0.148	2.5	0.370	
JD24_058	515	466.5	471.5	0.077	5.0	0.385	0.385
STIRRUP EAST ZONE							
JD24_018	430	255.0	258.5	0.201	3.5	0.704	0.704
JD24_022	410	253.0	255.0	0.023	2.0	0.046	0.317
		267.0	269.5	0.041	2.5	0.103	
		270.0	273.0	0.056	3.0	0.168	
JD24_043	435	222.5	225.5	0.198	3.0	0.594	0.826
		244.5	248.5	0.058	4.0	0.232	
JD24_048	435	260.5	264.0	0.094	3.5	0.329	0.329
JD24_055	335	272.5	275.0	0.095	2.5	0.238	0.542
		286.0	290.0	0.076	4.0	0.304	
JD24_063	340	278.5	285.0	0.057	6.5	0.373	0.854
		290.5	295.0	0.107	4.5	0.482	

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) % eU₃O₈ 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 eU₃O₈ Gamma log and ICP-MS assays of Powder River Basin core samples indicate that eU₃O₈Gamma 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.

Bootheel Project Wyoming's Shirley Basin

- Roll-front mineralization occurs in three ages of sandstone;
- Mineralization is amenable to ISR extraction with unusually positive fluid dynamics;
- Historic NI 43-101 Resources*:

Resource Category	Formation	Short Tons	Grade %U ₃ O ₈	Contained U ₃ O ₈ (lb)
Indicated	Sundance	1,433,000	0.038	1,089,000
Inferred	Sundance	3,637,000	0.031	2,268,000
Inferred	Wind River	762,000	0.064	981,000
Inferred	Total	4,399,000	0.037	3,249,000

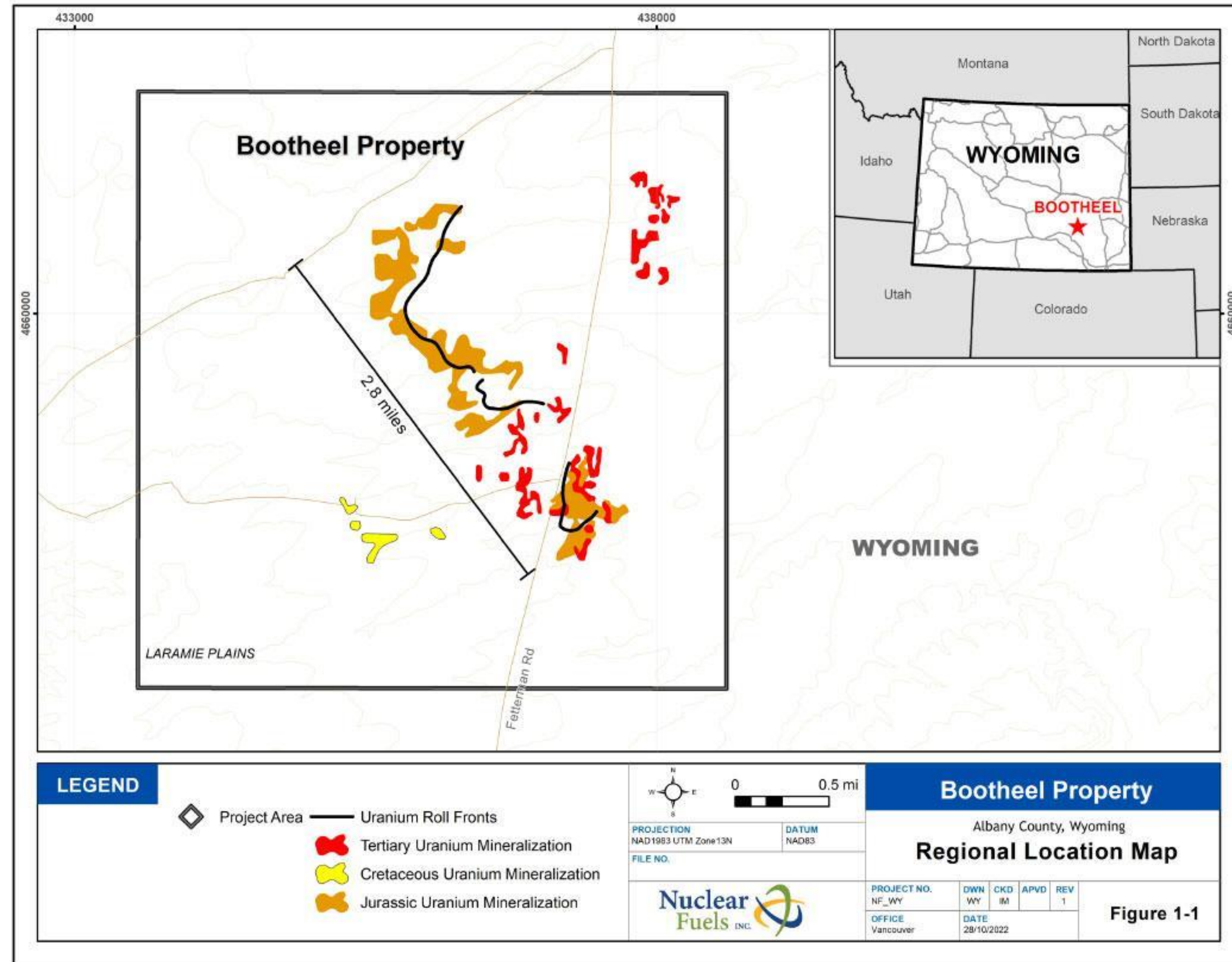
Resource Criteria:

Sundance Formation >0.015% eU₃O₈, >4 ft thickness, Min GT of 0.15

Wind River Formation >0.020% eU₃O₈, >4 ft thickness, Min GT 0.15

Long term price of US\$70 per pound U₃O₈, Tonnage factor of 16 ft/ton for the Sundance Formation and 15 ft/ton for the Wind River Formation.

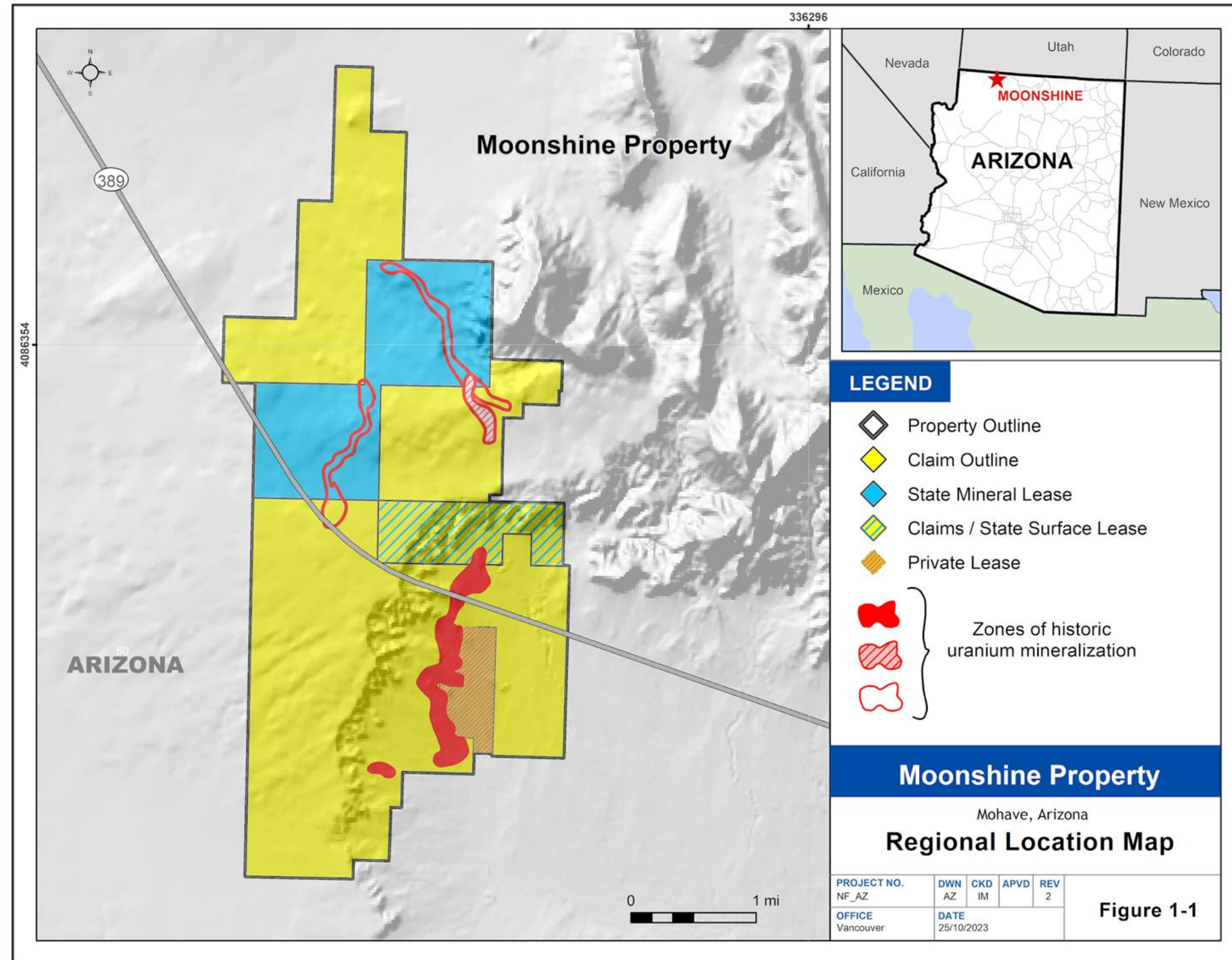
High grades where not cut for the Mineral Resource estimate.



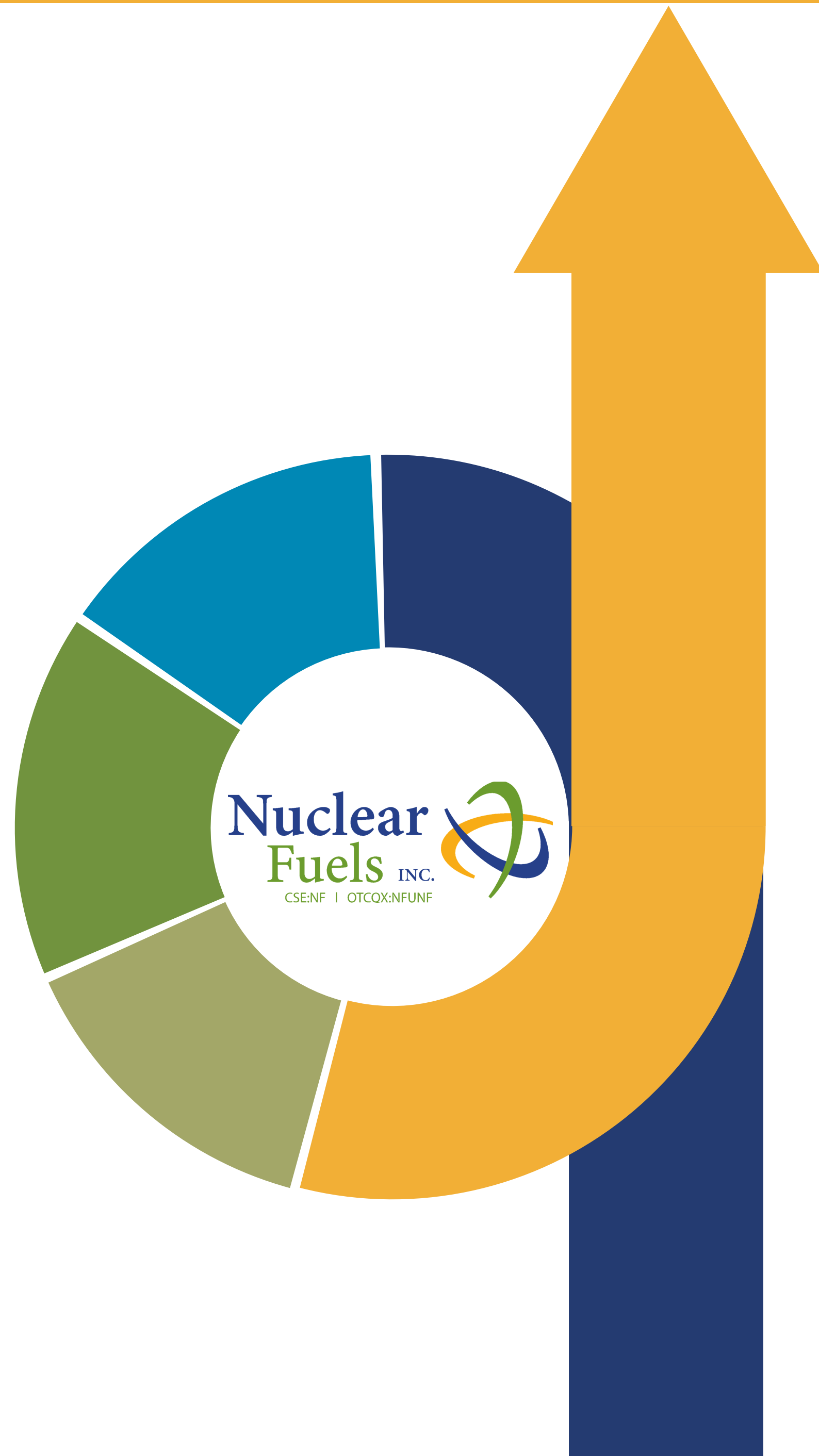
*Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves as defined by NI 43-101. The Company is not treating the historical estimates as current mineral resources or reserves as defined by NI 43-101. Further compilation of the historic geological and drilling data, and resource modelling will be necessary to convert the historic estimates outlined above to NI 43-101 conforming mineral resources. The historic resource is found in "TECHNICAL REPORT ON THE BOOTHEEL PROPERTY, SHIRLEY BASIN MINING DISTRICT, ALBANY COUNTY, WYOMING, U.S.A. (2009) by D.H Underhill and W.E. Roscoe

Moonshine Project, Arizona

- An uncategorized historic resource of 3.6 million pounds grading 0.186% U_3O_8 *;
- Potentially amenable to ISR extraction process;
- 3-mile trend of uranium mineralization identified with limited drilling;
- High grade results for ISR when compared to peers, typical results range from 0.04 to 0.07% U_3O_8 . Noting US minimums for ISR production range from 0.04 to 0.10% U_3O_8 .



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Investment Summary



- United States focus – Critical to address the import challenges in the uranium sector;
- Priority Kaycee Project, Wyoming – positive initial drill program completed and 2024 drill program underway; one drill rig is currently operating and permitted for an additional 700 drill holes;
- enCore Energy Corp. with the right to back-in to 51% ownership by paying the Company 2.5X its exploration expenditures and carrying the project to production;
- Experienced and proven leadership in the uranium sector;
- Growing demand & support for nuclear energy.



Advancing district-scale In-Situ Recovery
amenable uranium projects towards
production in the United States.

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 Nuclear Fuels
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Why Uranium, Why Now

■ Uranium Spot Price (USD\$)

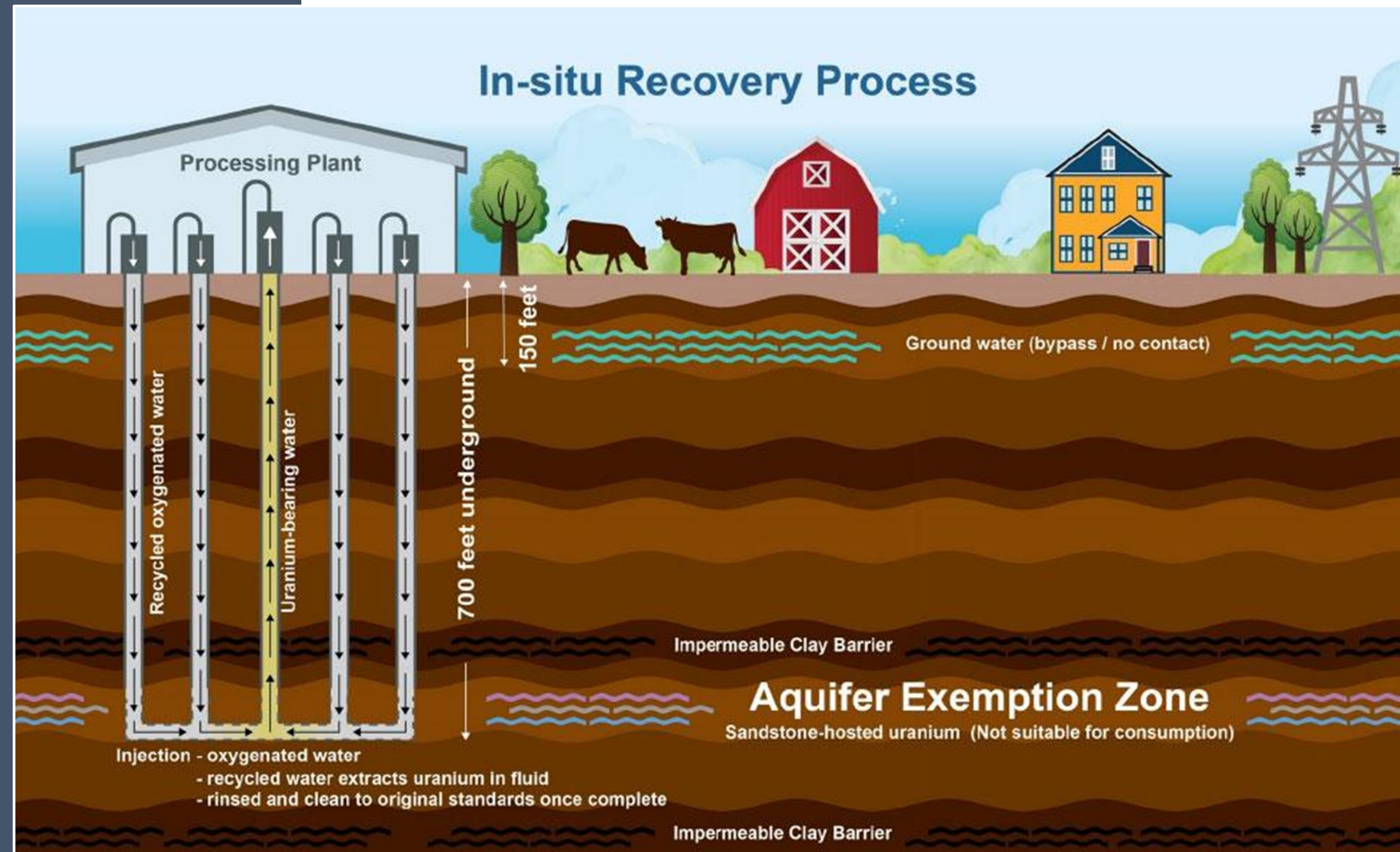


Strong fundamentals and uranium shortage concerns drive the uranium spot price

Why In-Situ Recovery (“ISR”)?

ISR is a minimally invasive, environmentally friendly, and economically competitive way of extracting minerals from the ground.

- Proven, controllable and safe technology which accounts for about 70% of global uranium production.
- Unlike conventional mining, ISR doesn’t involve open pits, waste dumps, or tailings, making it more environmentally considerate.
- With ISR, uranium is extracted without disturbing the surface, and once the process is complete, the land is restored to its original state and purpose.
- Most companies in the U.S. (including enCore Energy) only use oxygenated groundwater and sodium bicarbonate to extract uranium; not acid or toxic chemicals.
- There has never been a water supply contaminated by ISR in the United States.



The Future is Here!

Why Nuclear Now

The shift to carbon-free, domestic energy

Reliable Baseload Power: The most efficient source of electricity, operating 24/7 at a more than 93 percent average capacity factor.

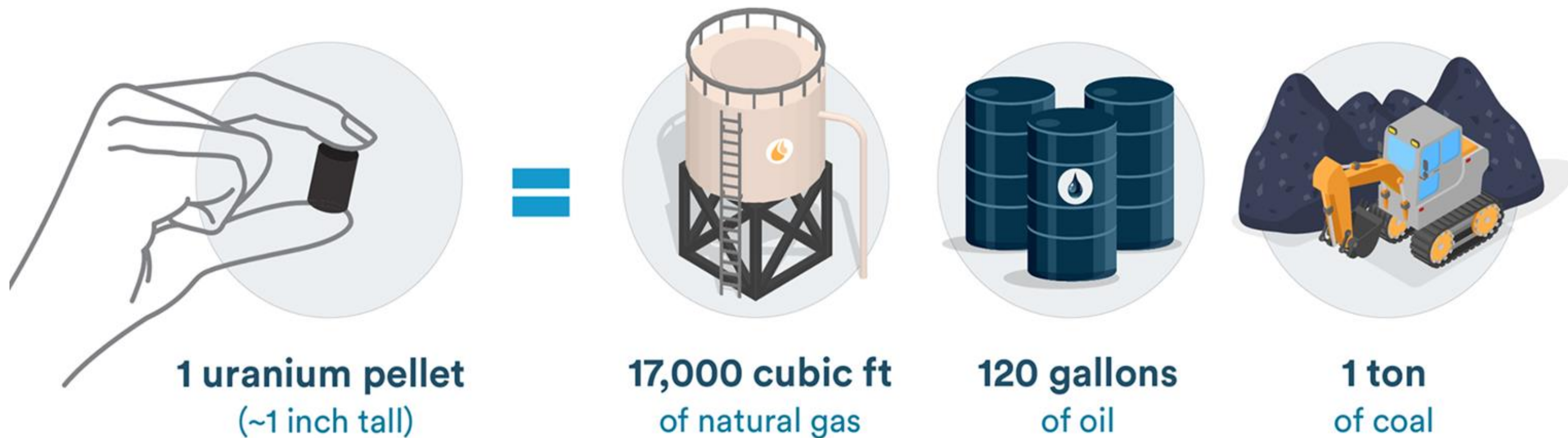
Safe & Secure: One of the safest electricity sources and has seen dramatic changes over the last 50 years to make the technology even safer and more efficient.

Energy Density: Uranium contains about 16,000 times as much energy per unit weight as coal.

Clean, Zero-Emission Energy Source: The largest source of carbon-free electricity in the United States.

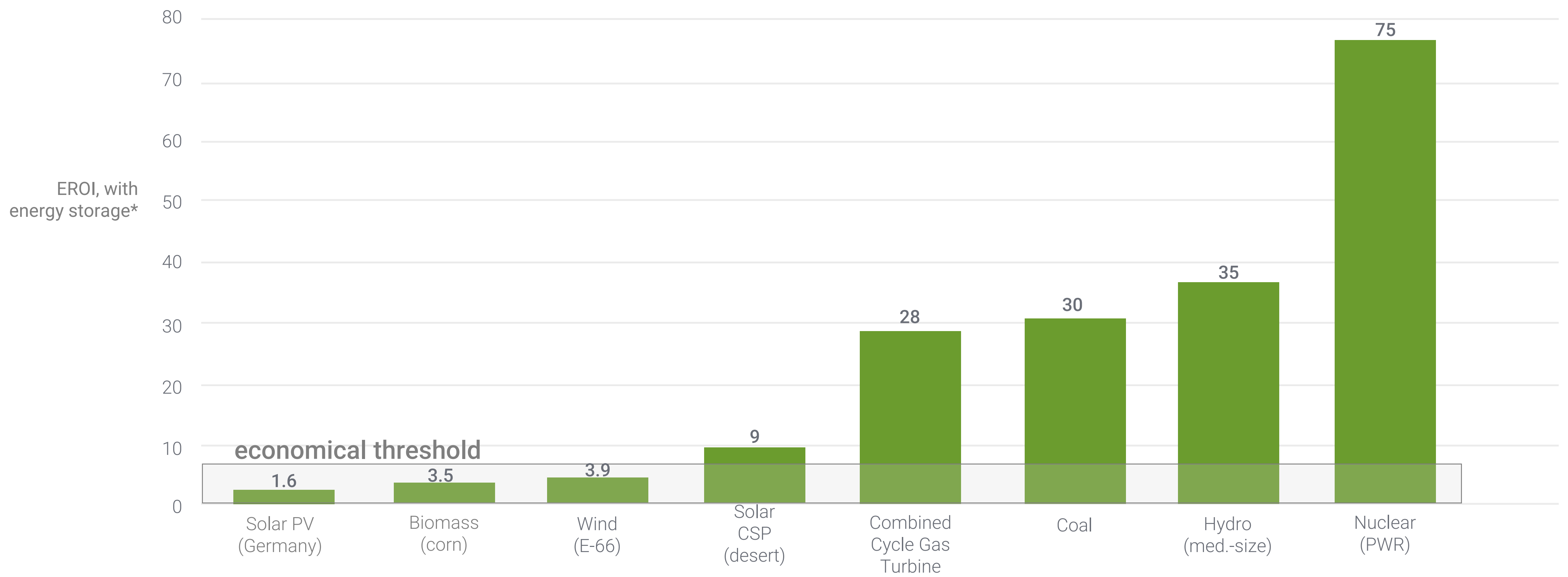
National Security: provides 20% of all power in the U.S., and the U.S. is the world's largest consumer of uranium while depending on imports.

Small Land Footprint: Produces more electricity on less land than any other clean-air source.



Energy Returned On Invested (EROI) of Various Energy Sources

This chart compares the lifetime electricity output of different power sources to the energy needed to create and run them 24/7. For example, nuclear plants generate 75 times the energy they consume.



D. Weissbach, et.al./ENERGY 52 (2013) pg 210-221, Elsevier Ltd.
 *includes EROI required for energy storage necessary to provide electricity on a 24/7 basis