

**Nuclear
Fuels** INC.
CSE:NF | OTCQX:NFUNF



Clean American Uranium

May 2025

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www.nfuranium.com

Cautionary Statement

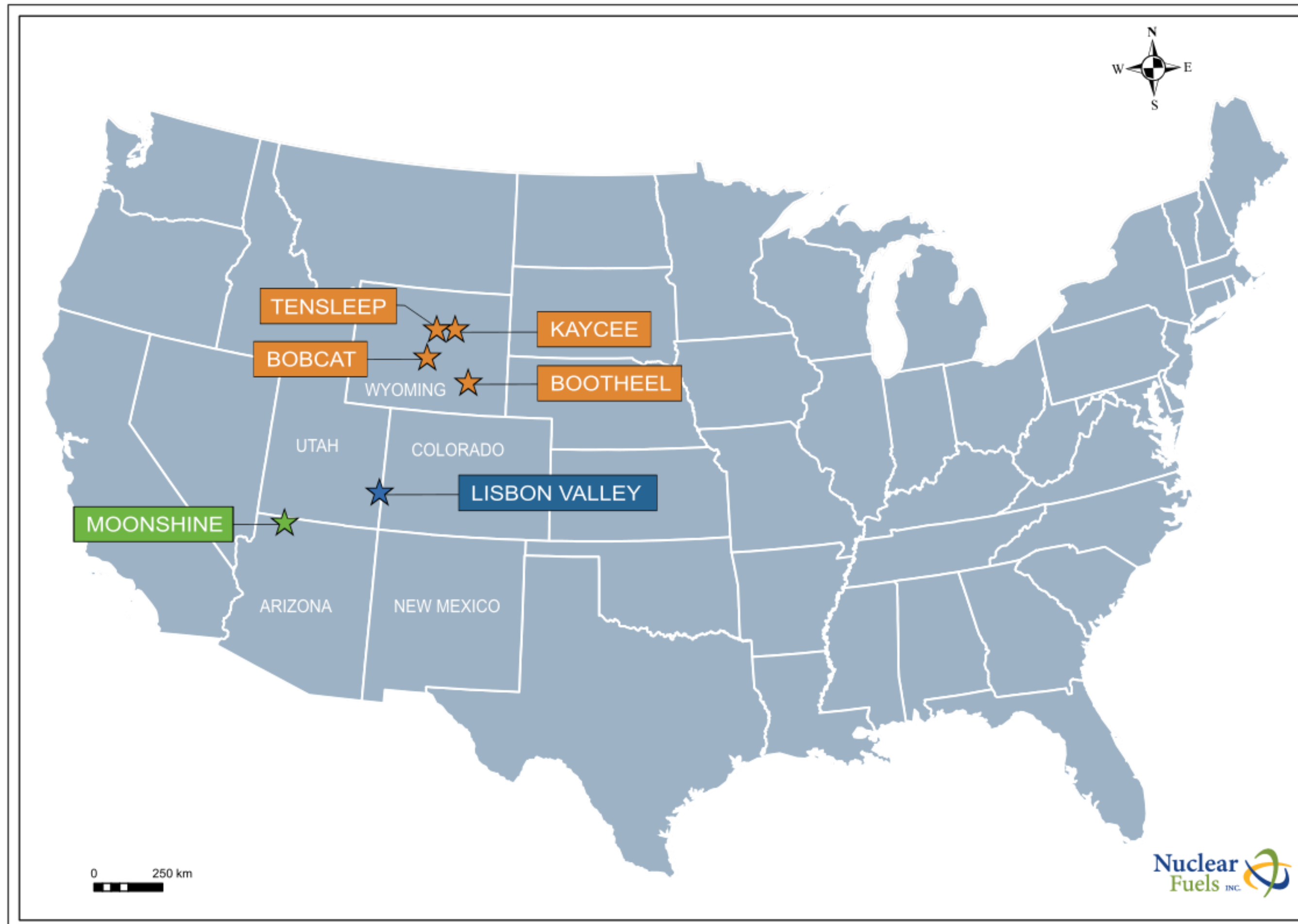
Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward-looking information,” with respect to a performance expectation for Nuclear Fuels Inc., (the “Company”) Such forward-looking statements are based on current expectations, 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.

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

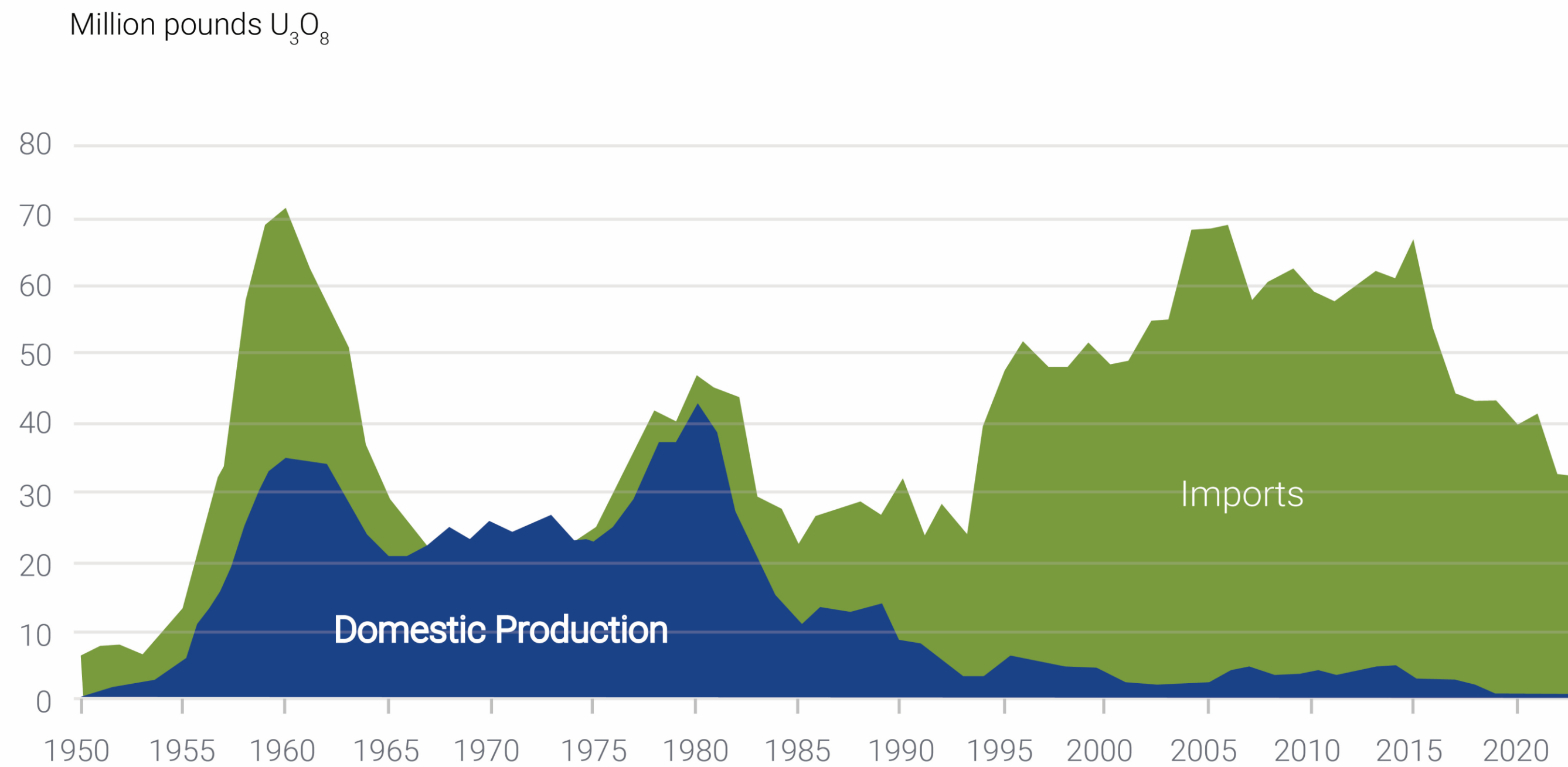


- Leveraging extensive proprietary historical databases and deep industry expertise;
- Consolidation of the 35-mile trend of the Kaycee Project in Wyoming’s prolific Powder River Basin;
- Drill program underway at the Kaycee Project to expand on historic resources across a 35-mile trend with over 430 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.



The Nuclear Renaissance in the United States

U.S. uranium supply to commercial nuclear reactors (1950-2023)



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.

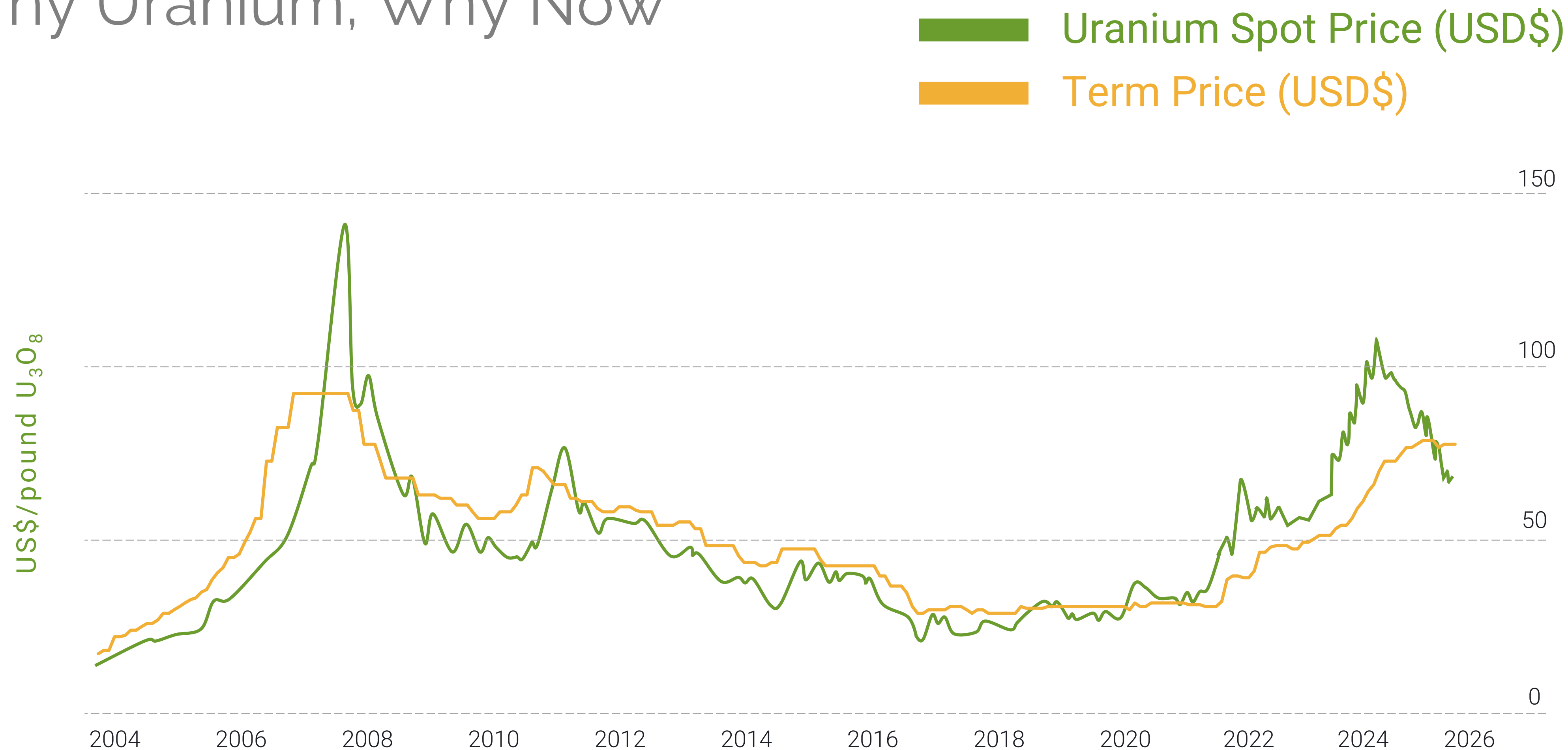
Nuclear Fuel Security Act, 2024

Consolidated Appropriations Act, 2024

Prohibiting Russian Uranium Imports Act, 2024

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

Why Uranium, Why Now



Source: UxC, LLC, www.uxc.com

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.



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.



Capital Structure

Market Capitalization (@\$0.28)	\$27,405,658 CDN
Shares - Issued and Outstanding	97,877,351
Warrants	26,616,266
Options	4,795,000
Fully Diluted	129,288,617

As at May 5, 2025

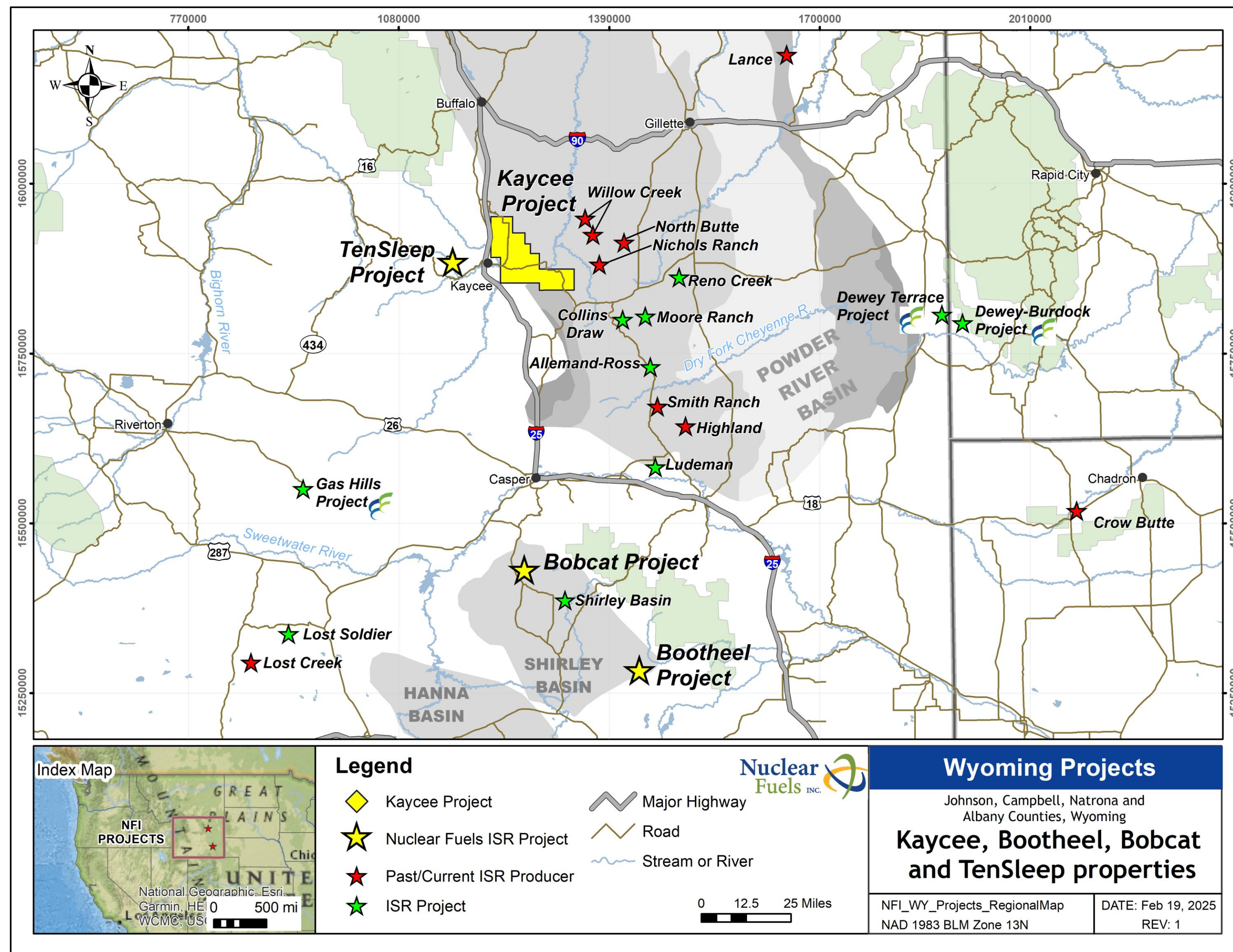
Shareholders:

enCore Energy Corp. – 19.9% (partially diluted)

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

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

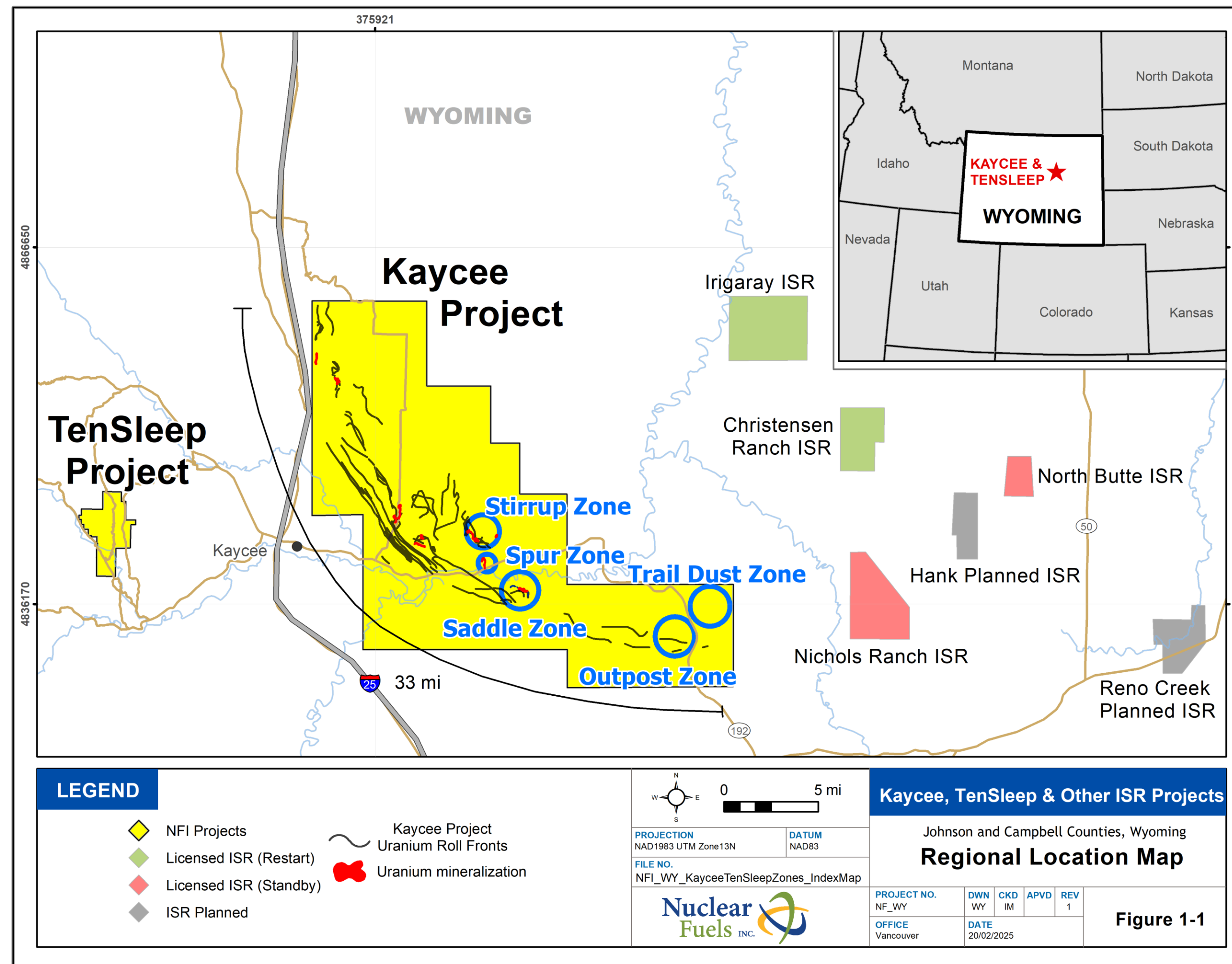
Our Portfolio of Projects in Wyoming:

Kaycee Project & TenSleep 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.

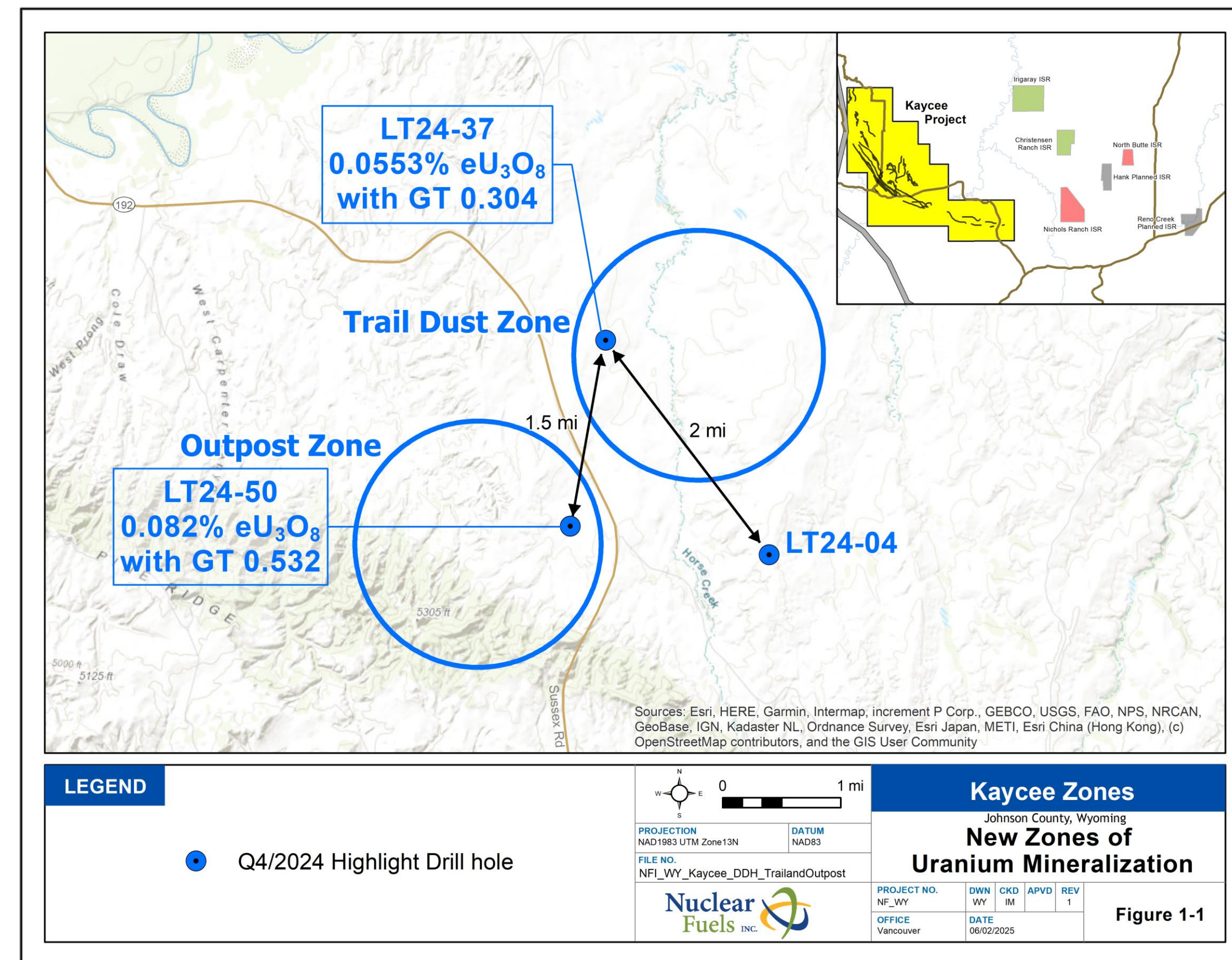


*ISR – In-Situ Recovery: Proven extraction process

** 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.

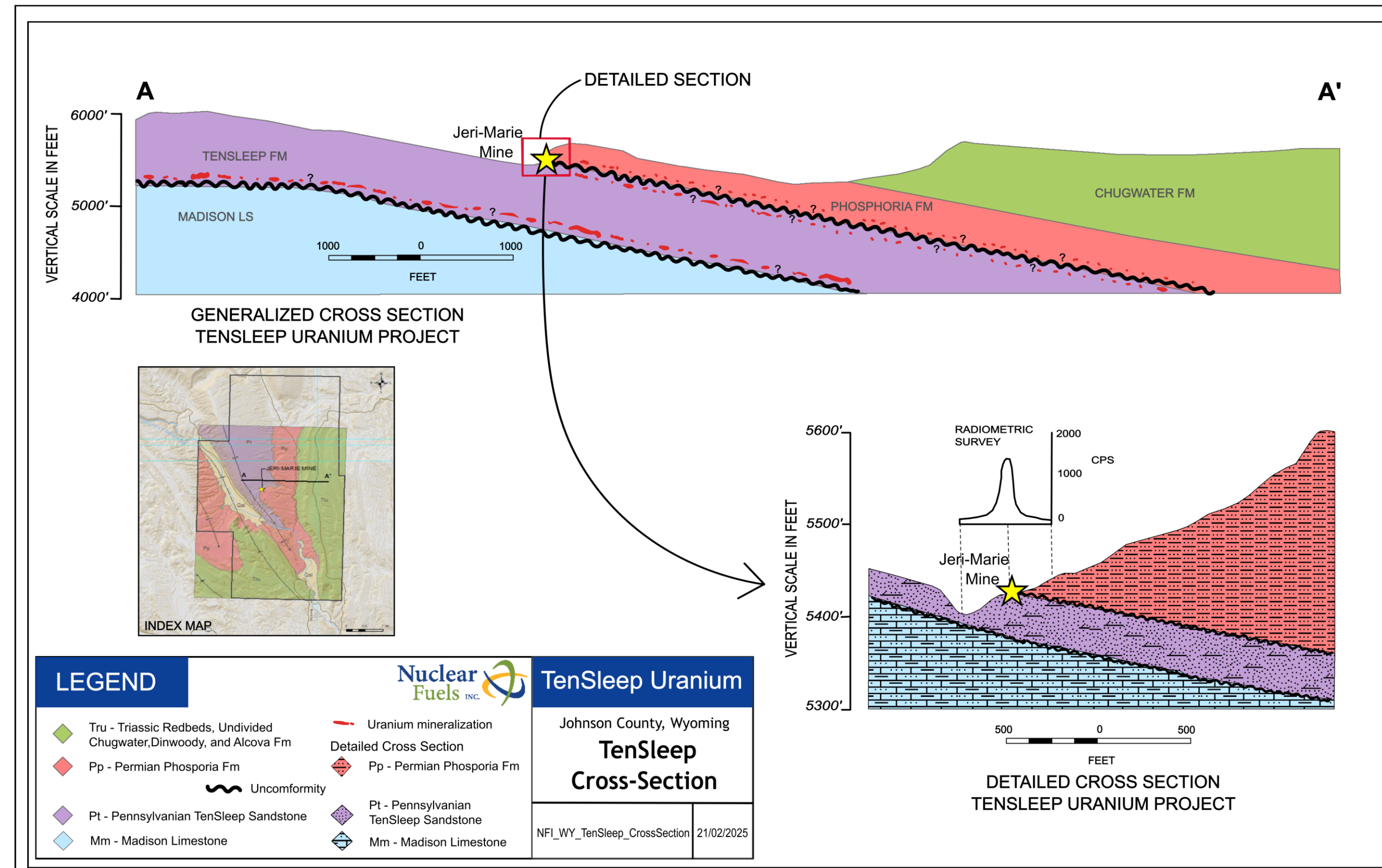
New Discoveries at the Kaycee Project

- Two new uranium mineralized zones, the Outpost Zone and Trail Dust Zone, have been discovered at the Kaycee Project, expanding the known resource potential;
- Drilling at the Outpost Zone has confirmed new mineralization, with results up to 0.082% eU₃O₈ over 6.5 feet, with a GT of 0.532, from a depth of 767.0 feet;
- Drilling at the Trail Dust Zone, located approximately 1.5 miles north of the Outpost Zone, encountered 0.0553% eU₃O₈ over 5.5 feet, with a GT of 0.304, from a depth of 886.0 feet;
- Initial interpretations suggest the mineralization in drill hole LT24_004, located two miles southeast, may indicate continuity between these new zones.

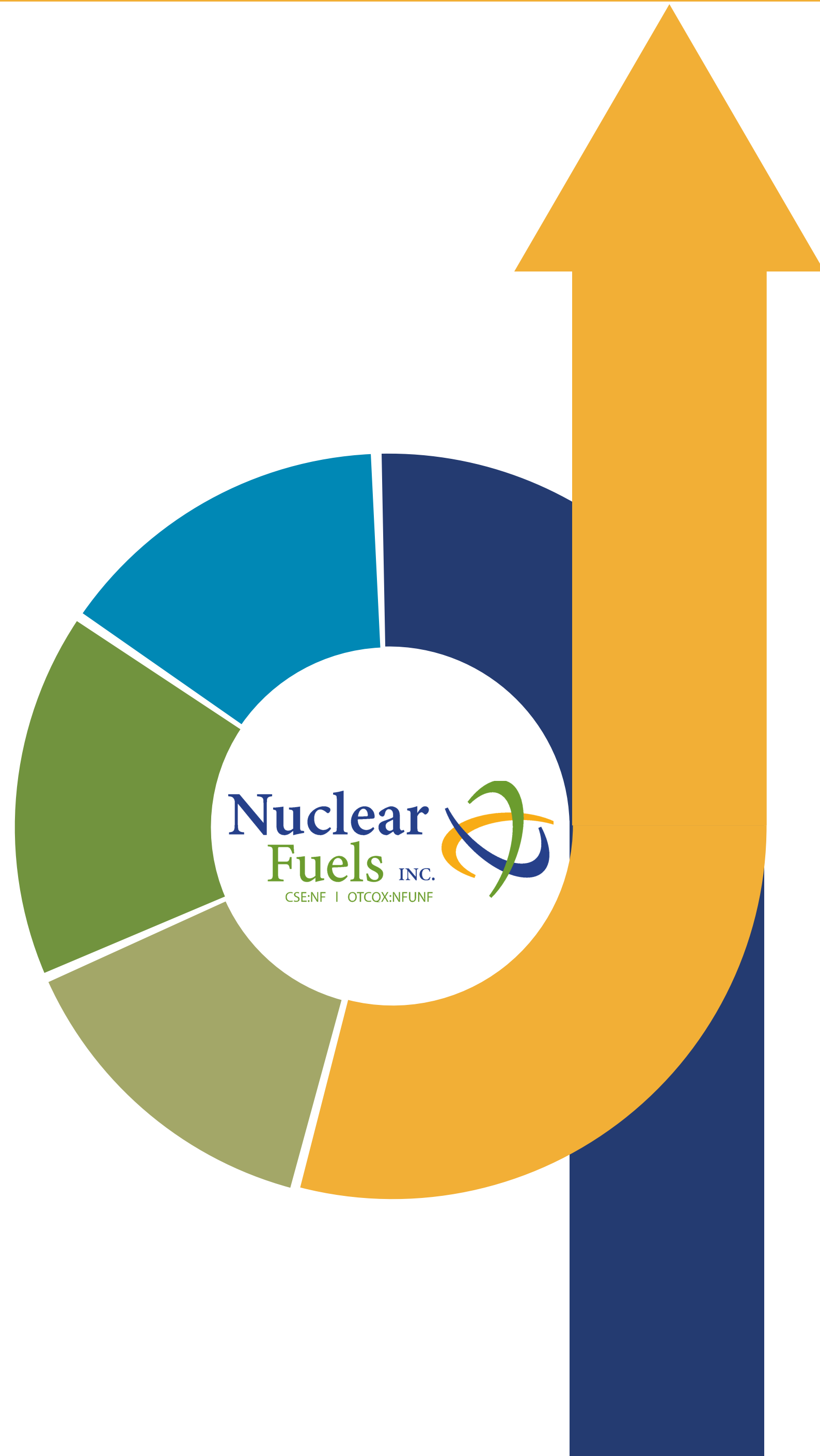


TenSleep Project, Wyoming

- Unconformity-style uranium mineralization in Wyoming's Powder River Basin (similar setting to Saskatchewan's Athabasca Basin);
- Approx. 3,000 acre property located 10 miles west of Kaycee, with a historic underground uranium mine operated in the 1950s;
- Outcropping uranium mineralization is associated with an unconformable contact between the TenSleep Formation sandstones and the overlying Phosphoria Formation;
- The majority of the historic drilling in the early 1970s was shallow in nature, with only ten of the holes penetrating the entire TenSleep Formation;
- “Eight of the ten deeper holes were pervasively mineralized or anomalous at the base of the TenSleep Formation” [1], which represents an exciting target for an unconformity-style uranium deposit;
- An exploration program is currently being developed with drilling contemplated in H2/2025.



[1] Supplement to Groth Minerals Corp.'s Red Fork Prospect Report for Cherokee Exploration, Inc., October 1978



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 2025 drill program underway;
- 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.