

Nuclear Fuels Announces Additional Non-brokered Private Placement With Encore Energy Corp And Strategic Investors

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[Nuclear Fuels Inc.](#) (CSE:NF | OTCQX:NFUNF) ("Nuclear Fuels" or the "Company") is pleased to announce a non-brokered private placement of 9,837,500 units (the "Units") for gross proceeds of \$3,935,000 (the "Offering"). Each Unit will consist of one common share (a "Share") of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire one common share (a "Warrant Share") for a period of 36 months from the closing of the Offering at a price of \$0.55 per Warrant Share. The private placement is an add-on to the recently announced bought deal financing (NF News Release October 30, 2024).

[enCore Energy Corp.](#) (NASDAQ: EU) (TSXV: EU), Nuclear Fuels' largest shareholder, will purchase 5,200,000 Units for gross proceed of \$2,080,000. Upon closing, enCore Energy Corp., will hold and control 16,690,543 Shares representing 17.1% of the outstanding shares and 3,458,103 Warrants representing 19.88% of the outstanding shares on a partially diluted basis, an increase from 19.33% currently.

PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

The net proceeds received from the Offering will be used to advance the Company's uranium projects in the United States, as well as for working capital and general corporate purposes.

It is anticipated that closing of the Offering will occur on or about November 20, 2024 or such other date or dates as the Company and PowerOne may agree. The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the Canadian Securities Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the applicable closing date in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

Forward-Looking Information

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 NI 43-101 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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