

Uravan Minerals Announces Letter of Intent for a Business Combination with Nuclear Fuels Inc.; a Uranium and Rare Earth Metals Focused Exploration Company

Calgary, Alberta, March 2, 2023 – Uravan Minerals Inc. (“Uravan” or the “Company”) (TSXV: UVN) announces that it has signed a binding letter of intent dated March 1, 2023 (the “LOI”) with Nuclear Fuels Inc. (“Nuclear Fuels” or “NFI”), pursuant to which the parties propose to enter into a business combination (the “Proposed Transaction”) whereby the Company will acquire all of the issued and outstanding shares of Nuclear Fuels (the “NFI Shares”) in exchange for Class “A” common shares of the Company (the “Uravan Shares”).

Nuclear Fuels is a private British Columbia incorporated company that holds (i) an option to acquire the LAB Critical Metals property (the “Critical Metals Property”) comprising 653 claim blocks held through 59 mineral licenses, located in Newfoundland and Labrador; (ii) the rights to acquire, from enCore Energy Corp. (NYSE American:EU, TSXV:EU), the Moonshine Springs, Kaycee and Bootheel uranium properties located in Wyoming (see enCore Energy Corp News Release dated November 3, 2022); and (iii) from Hightest Resources LLC, the BH001-BH004 mining claims in Wyoming adjacent to the Bootheel property (collectively, the “Properties”). Nuclear Fuels is well funded with over \$7 million in cash and short term investments.

The Critical Metals Property

The Critical Metals Property is located in southeast Labrador, Canada near the town of Port Hope Simpson. The project encompasses 653 claims, over an area of over 160 km² and covering over 112 km of strike of rare earth and uranium potential. The Critical Rare Earths District is home to Search Minerals which has a Preliminary Economic Assessment level rare earth project with claims that interfinger with the Critical Metals Property. The Historic results from the Critical Metals Property include grades of up to 2.1% neodymium (Nd) from a channel sample on the Pesky Hill showing and a grab sample from the BB Shot showing 6.7% uranium (U). The rare earth showing is open to expansion and the uranium discoveries were never pursued.

The Kaycee Project

The Kaycee In-Situ Recovery (ISR) Uranium project is located on the western side of the Power River Basin, Wyoming. The project covers a 26 mile trend of historically identified uranium roll front mineralization with over 110 miles of mapped roll front mineralization occurring in three separate sandstones including the Wasatch, Fort Union and Lance formations. Nuclear Fuels has a historic drill hole database with 3,700 drill holes providing opportunity for quick targeting and drilling on private surface lands.

A historic Indicated resource of 459,497 lbs. grading 0.138% U₃O₈, on the Sonny Pig (Washtenaw Energy Corporation, 1982), the Kaycee project demonstrates high grades for an ISR uranium project and the mapped roll fronts provide the road map for expansion of the historical resources. enCore Energy has the



right to back into a 51% interest in the Kaycee project upon establishing a mineral resource of a 15M lb U₃O₈ economic resource, (10M lb measured and indicated, 5M lb inferred). To exercise this back in right, enCore Energy will be required to make a payment of 2.5X exploration expenditures incurred by NFI and carry NFI's 49% interest to production.

The Moonshine Project

The Moonshine Uranium Project is located in northwestern Arizona and hosts an uncategorized historic resource of 2.4 million pounds grading 0.16% U₃O₈ (Energy Fuels, 1992 second and third quarterly reports), which is a significantly higher grade than typical of most ISR uranium mines, which tend to range from 0.04 to 0.08% U₃O₈. Significant portions of the mineralization occur beneath the water table and are thought to be amenable to ISR. The historical information on the Moonshine mineralization indicates it is open on strike and occurs within parallel trends.

Uravan Chief Executive Officer Larry Lahusen said, "As the CEO of a uranium exploration company and longtime uranium exploration geologist, I recognize and appreciate the potential value of Nuclear Fuels' projects and the combined effect of our mutual experience. As a way forward, I am pleased and excited to bring such a focused experienced partner and opportunity to our shareholders".

Nuclear Fuels Chief Executive Officer Michael Collins added, "The board and staff of Nuclear Fuels look forward to working with Larry and his team at Uravan to execute this RTO transaction and get busy working on this exceptional group of rare earth and uranium projects. We believe we are entering a long term rare earths and uranium bull market and are pleased to be able to bring this opportunity to the public market."

Note on Historical and Adjacent Resources

A qualified person has not verified the information on the properties adjacent to the Critical Metals Project and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report.

The historic resources for the Kaycee and Moonshine projects are not categorized in accordance with the current CIM standards, should not be relied upon, and additional work is required to establish historic resources as current mineral resources. A qualified person has not done sufficient work to classify historical estimates as a current mineral resource and the issuer is not treating the historical estimate as a current mineral resource. It should be noted that the historical resources above are geologic, in-place resources that have not been subjected to mining dilution, potential mill recovery rates, and disequilibrium. In addition, the arbitrary cut-off requirements remain the same for all areas, regardless of depth. These requirements are basically a minimum grade of four feet at 0.040% U₃O₈ and a minimum grade-thickness.

Proposed Transaction Summary

The Proposed Transaction contemplates a share consolidation of the Uravan Shares on the basis of 0.8 pre-consolidation Uravan Share for every one post-consolidation Uravan Share. The Company will complete the share consolidation immediately prior to closing the transaction with NFI. On closing



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shareholders of NFI will exchange their NFI Shares for post-consolidation Uravan Shares based on an exchange ratio of one post-consolidation Uravan Share for each NFI Share (the “**Exchange Ratio**”).

In connection with the closing of the Proposed Transaction, the board of directors and management of Uravan will be reconstituted to consist of nominees of NFI. The Resulting Issuer will change its corporate name to “Nuclear Fuels Inc.” or such other name as the parties may determine. Information regarding the nominee directors and officers of the Resulting Issuer, including their respective biographies, will be set out in a management information circular to be prepared by the parties in accordance with the policies of the TSXV and the CSE, and will be provided in a follow-up news release.

In connection with the Proposed Transaction, the Company will apply to list its shares on the Canadian Securities Exchange (CSE), and will delist from the TSX Venture Exchange (TSXV).

Closing of the transaction is subject to the approval of the shareholders of Uravan being obtained, as well as stock exchange approval. In addition, closing is subject to completion of ongoing due diligence reviews, and the parties entering into a definitive agreement.

The terms of the Proposed Transaction were negotiated at arm’s length between the Company and NFI.

The shares of Uravan were halted in connection with the announcement of the Proposed Transaction and will remain halted until the resumption of trading as approved by the TSXV in connection with the completion of the Proposed Transaction. There can be no assurance that the definitive documentation will be successfully negotiated and signed or that the Proposed Transaction will be completed as proposed or at all.

The technical content of this news release has been reviewed and approved by Michael Collins P.Geoo., Director and CEO of Nuclear Fuels, and a qualified person as defined in National Instrument 43-101.

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Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, the completion of satisfactory mutual due diligence, the negotiation and execution of a Definitive Agreement, and TSXV and CSE acceptance and approval of the Proposed Transaction by Uravan Shareholders and NFI Shareholders. The Proposed Transaction cannot close until all necessary shareholder approvals are obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management



information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has approved or disapproved of the contents of this press release.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements contained in this news release may include, but are not limited to, the Company’s intended Consolidation, the terms, structure and completion of the Proposed Transaction, the execution of a Definitive Agreement, and the board of directors of the Resulting Issuer on completion of the Proposed Transaction.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. These risks and uncertainties include, but are not limited to: the financial markets generally, the results of the due diligence investigations to be conducted by the Company and NFI, completion of NFI’s acquisition of the Properties, the satisfaction or waiver of the conditions precedent to the Proposed Transaction, the ability of the Company and NFI to complete the Proposed Transaction and obtain all required regulatory, corporate and third party approvals, including TSXV and CSE acceptance and shareholder approvals. There can be no assurance that forward-looking statement will prove to be accurate, and actual results and future events could differ materially from those anticipate in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.