

# NUCLEAR FUELS INC.

#1020, 800 West Pender Street  
Vancouver, BC V6C 2V6

## MANAGEMENT INFORMATION CIRCULAR

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Nuclear Fuels Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at #1020, 800 West Pender Street, Vancouver, BC, on Thursday, August 22, 2024, at 10:00 am (Pacific Time) and at any adjournments or postponements thereof, for the purposes set out in the accompanying Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of July 18, 2024.**

In this Information Circular, references to the “**Company**” and “**we**” refer to Nuclear Fuels Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

## **SOLICITATION OF PROXIES BY MANAGEMENT**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

## **APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

**A Registered Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Registered Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.**

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company’s registrar and transfer agent, by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or by mail

or personal delivery to Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department, or by fax to the attention of the Proxy Department 1-800-517-4553 (toll free within Canada and the US) or 416-263-9524 (international); or by internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A Registered Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at #1020, 800 West Pender Street, Vancouver, BC V6C 2V6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

#### VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each Registered Shareholder and each proxyholder (representing a Registered or Non-Registered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

#### NON-REGISTERED HOLDERS

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey Trust Company). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey Trust Company or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey Trust Company or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Odyssey Trust Company or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, of any person or company who has been: (a) a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons or companies.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof **60,343,368** Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be Thursday July 18, 2024, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, as of the record date no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company, other than:

Name	Number of Voting Shares	Percentage
enCore Energy Corp. <sup>1</sup>	11,044,060	18.30%

<sup>1</sup> a publicly traded company listed on the TSX Venture Exchange. William Sheriff, the Company's Chairman and Director is also the Executive Chairman and a Director of enCore Energy Corp.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the meeting are those referred to in the Notice of Meeting accompanying this information circular. However, should any other matters properly come before the meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### I. Financial Statements

The audited financial statements of the Company for the fifteen-month transition year ended March 31, 2024 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 *Continuous Disclosure Obligations*, Shareholders will no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Hard copies of the Financial Statements and management discussion and analysis will be available to shareholders free of charge upon request.

### II. Appointment of Auditors

Management proposes the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. MNP LLP, Chartered Professional Accountants, resigned as the Company's auditors effective May 10, 2024 and Davidson & Company LLP, Chartered Professional Accountants, were appointed by the directors as the auditors of the Company. Shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company until the close of the next annual general meeting of the Company, at a remuneration to be fixed

by the directors.

**In the absence of instructions to the contrary the Common Shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the directors of the Company unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the appointment of auditors.**

### III. Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of six (6) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at six (6) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s Articles.

**It is the intention of the Management Designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Name, province or state and country of residence and position held in NFI	Principal occupation during the past five years	Period Served as a Director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>William Sheriff</b> <sup>(1)(2)</sup> British Columbia, Canada <i>Chairman and Director</i>	Chairman of enCore Energy Corp. since 2009 and Executive Chairman of enCore Energy Corp. since January 2019. Executive Chairman of Golden Predator Mining Corp from April 2014 to September 2021. Director of Exploits Discovery Corp. since October 2020. Chairman of Sabre Gold Mines Corp. since September 2021.	July 7, 2023	680,000
<b>Gregory Huffman</b> Ontario, Canada <i>CEO and Director</i>	Mr. Huffman was the Global Head of Mining Sales at Canaccord Genuity from 2016 to 2024.	June 24, 2024	Nil

<p><b>Larry Lahusen<sup>(2)</sup></b> Alberta, Canada <i>Director</i></p>	<p>Mr. Lahusen is an independent economic geologist and has been a self-employed private business executive since 1974 with a B.Sc. Degree in Geology. He has extensive experience over the last 49 years working as an exploration geologist with various private and public companies and other venture capital groups looking for uranium, base metals and precious metal deposits in North America.</p>	<p>January 19, 1998</p>	<p>561,712</p>
<p><b>Eugene Spiering<sup>(1)(2)</sup></b> Powell, WY, USA <i>Director</i></p>	<p>Mr. Spiering serves as a director for Southern Silver Exploration Corp., Arizona Silver Exploration, and s consulting geologist for clients conducting uranium and precious and base metal exploration in the Western U.S., He is a a technical advisor to enCore Energy Corp Group 11 Technologies, and Visionary Gold Corp.</p>	<p>July 7, 2023</p>	<p>100,100</p>
<p><b>David Miller</b> Riverton, WY, USA <i>Director</i></p>	<p>Mr. Miller retired as a legislator in the Wyoming Legislature in January 2021. Mr. Miller has been a director of ALX Resources Corp. since May 2017, of Rush Rare Metals Corp. since December 2022, and of Visionary Gold Corp. since March 2023. Mr. Miller also provides corporate consulting services.</p>	<p>July 7, 2023</p>	<p>600,000</p>
<p><b>Richard Munson<sup>(1)</sup></b> Littleton, CO, USA <i>Director</i></p>	<p>Mr. Munson has been active in the natural resources business for 35+ years, starting as a natural resources lawyer specializing in taxation.</p>	<p>February 6, 2024</p>	<p>Nil</p>

<sup>(1)</sup> Member or proposed member of the Audit Committee.

<sup>(2)</sup> Member or proposed member of the Compensation Committee.

***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

- (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold

its assets.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **EXECUTIVE COMPENSATION**

For purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as the **CEO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as the **CFO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any issuable securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company.

Name and Position	15-month Transition Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Michael Collins <sup>(3)</sup> Former CEO and Director	2024 2022 <sup>(2)</sup>	162,500 100,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	162,500 100,000
Monty Sutton <sup>(5)</sup> CFO	2024 2022 <sup>(2)</sup>	102,667 18,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	102,667 18,000
William Sheriff Chairman and Director	2024 2022 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Larry Lahusen <sup>(4)</sup> Former CEO	2024 2022 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Torrie Chartier <sup>(5)</sup> Former CFO	2024 2022 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eugene Spiering Director	2024 2022 <sup>(2)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Miller Director	2024 2022 <sup>(2)</sup>	96,000 <sup>(7)</sup> Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	96,000 <sup>(7)</sup> Nil Nil
Richard Munson Director	2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Larry Hulbert <sup>(6)</sup> Former Director	2022 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Paul Stacey <sup>(6)</sup> Former Director	2022 <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the



financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Financial year ended December 31, 2022.

(3) Michael Collins resigned as CEO and Director effective June 24, 2024 and Gregory Huffman was appointed CEO and Director.

(4) Larry Lahusen resigned as CEO effective July 7, 2023 but remains as a Director of the Company.

(5) Torrie Chartier resigned as CFO effective July 7, 2023 and Monty Sutton was appointed as CFO effective July 7, 2023.

(6) Messrs. Hulbert and Stacey resigned as Directors effective July 2, 2023.

(7) Represents legal consulting fees.

### Stock Options and Other Compensation Securities

Compensation Securities							
Name and principal position	Type of Compensation Security	Number of Compensation Securities	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
William Sheriff Chairman and Director	Stock Options	325,000 300,000	Feb 6 2024 Oct 28 2022	\$0.56 \$0.25 <sup>(1)</sup>	\$0.59 n/a	\$0.39 n/a	Feb 6 2027 Oct 28 2025
Michael Collins Former CEO and Director	Stock Options	150,000 275,000	Feb 6 2024 Oct 28 2022	\$0.56 \$0.25 <sup>(1)</sup>	\$0.59 n/a	\$0.39 n/a	Feb 6 2027 Oct 28 2025
Monty Sutton CFO	Stock Options	50,000 200,000	Feb 6 2024 Oct 28 2022	\$0.56 \$0.25 <sup>(1)</sup>	\$0.59 n/a	\$0.39 n/a	Feb 6 2027 Oct 28 2025
Eugene Spiering Director	Stock Options	50,000 250,000	Feb 6 2024 Oct 28 2022	\$0.56 \$0.25 <sup>(1)</sup>	\$0.59 n/a	\$0.39 n/a	Feb 6 2027 Oct 28 2025
Larry Lahusen Director	Stock Option	260,000 40,000	Feb 6 2024 Nov 22 2022	\$0.56 \$0.3125 <sup>(2)</sup>	\$0.59 \$0.28	\$0.39 \$0.39	Feb 6, 2024 Nov 22 2027
David Miller Director	Stock Options	50,000 250,000	Feb 6 2024 Oct 28 2022	\$0.56 \$0.25 <sup>(1)</sup>	\$0.59	\$0.39	Feb 6 2027 Oct 28 2025
Richard Munson Director	Stock Options	300,000	Feb 6 2024	\$0.56	\$0.59	\$0.39	Feb 25 2027

(1) Options were granted in the private subsidiary prior to completion of the business combination that resulted

- in the reverse takeover.*
- (2) *Consolidated on the basis of 1 pre-consolidation share for every 0.8 post-consolidation share that took effect July 7, 2023.*

### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by directors and NEOs for the fifteen-month transition year ended March 31, 2024.

### **Stock Option Plans and Other Incentive Plans**

The Company has a Stock Option Plan dated for reference July 7, 2023 (the “Stock Option Plan”) which permits the granting of non-transferable options (“Options”) to purchase Common Shares to directors, officers, key employees and consultants (“Optionees”) of the Company. The Stock Option Plan is intended to afford persons who provide services to the Company an opportunity to obtain an increased proprietary interest in the Company by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Company. The Stock Option Plan is administered by the Board.

The Stock Option Plan currently limits the number of Common Shares that may be issued on exercise of Options to a number not exceeding 10% of the number of Common Shares which are outstanding from time to time. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan. As the Stock Option Plan is a “rolling” plan, the issuance of additional Common Shares by the Company or the exercise of Options will also give rise to additional availability under the Stock Option Plan.

The number of Common Shares issuable pursuant to Options granted under the Stock Option Plan or any other security-based compensation arrangements of the Company: (i) to any one Optionee in a 12 month period may not exceed 5% of the outstanding Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Common Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Common Shares; and (iv) to any one insider and the associates of such insider may not exceed 5% of the issued and outstanding Common Shares.

Options issued under the Stock Option Plan may be exercisable for a period not exceeding ten years and vest as determined by the Board on the date of grant.

### **Employment, Consulting and Management Agreements**

Other than as set out below there are no formal, written employment or consulting or management agreements with any NEO or director.

Subsequent to the year end, the Company entered into an employment agreement dated June 24, 2024 with Gregory Huffman, the Company’s President and Chief Executive Officer (the “Employment Agreement”). Pursuant to the terms of the Employment Agreement, Mr. Huffman is engaged to fulfil the role of President and CEO for the Company in consideration for the Company paying an annual salary of \$300,000. Mr. Huffman is also entitled to a cash bonus of up to 100% of his base salary, to be paid in accordance with the determination of the Compensation Committee’s recommendation based on metrics, all as more particularly set out in his Employment Agreement. Pursuant to terms of the Employment Agreement, if a “Change of Control” occurs, Mr. Huffman will be entitled to a payout in an amount equal to 2 times the annual salary otherwise payable to him under the Employment Agreement.

## Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company’s executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. As of the date of this Information Circular, the Company’s directors have not established any benchmark or performance goals to be achieved or met by the NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers

### Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information pertaining to the Company’s equity compensation plan as at the fifteen-month transition year ended March 31, 2024:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	3,722,000	\$0.39	2,312,369
Equity compensation plans not approved by securityholders	-	-	-
<b>TOTAL</b>	<b>3,722,000</b>	<b>\$0.39</b>	<b>2,312,369</b>

## AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee’s Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

### Audit Committee Charter

The Company’s Audit Committee Charter is set out in as Schedule A to this Information Circular.

### Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Richard Munson	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Eugene Spiering	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
William Sheriff	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## Relevant Education and Experience

All of the Audit Committee members are businesspersons with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

Richard Munson – Rich Munson has been active in the natural resources business for 35+ years, starting as a natural resources lawyer specializing in taxation. Rich moved to the private sector in the mid-1980's when he joined the Energy Fuels companies owned by John Adams. Energy Fuels Nuclear became the largest US uranium producer in the late 1980's and early 1990's. During this time, Energy Fuels was active in both conventional uranium mining and milling, as well as in the exploration and development of In Situ Recovery "Roll front" mineralization. Areas where Energy Fuels operated included the Arizona Strip, the Gas Hills, South Dakota, the Colorado Plateau and operated the White Mesa Uranium Mill near Blanding, Utah. Rich has been active in multiple jurisdictions and in 1999, Rich and John Adams were the co-founders of ETK Inc., owner of the Toroparu Gold – Copper Project in Guyana, S.A., eventually moving the Project to Sandspring Resources, Ltd. The Toroparu Project is one of the largest undeveloped gold deposits in the Americas and is now owned by Aris Mining Corp. Rich continues to be active in the international resource sector.

Eugene Spiering - Mr. Spiering is an Exploration Geologist with over 30 years of international experience in mineral exploration and senior level project management in the Western United States, South America, and Europe. As VP Exploration, he participated in the discovery and development of the El Valle and Carles gold mines, and the Aguablanca nickel mine in Spain, along with discovery of 2 new uranium mineralized breccia pipes in Arizona. He was also responsible for the exploration and definition of 2 porphyry copper deposits near Yerington, Nevada. Mr. Spiering, is a consulting geologist and a Qualified Person (QP) as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. He is a registered member of the Society of Mining, Metallurgy, & Exploration (SME #4164070RM), a fellow member of Australasian Institute of Mining and Metallurgy (FAusIMM #222207) and served as SME 2015-2016 Henry Krumb Guest Lecturer. Mr. Spiering is on the Board of Southern Silver Exploration Corp, and acts as Chairman of the audit committee of ("SSV" on the TSX-V), a silver development project in Mexico.

William Sheriff – Mr. Sheriff is an entrepreneur with over 40 years' experience in the minerals industry and the securities industry and has been responsible for significant capital raises along with corporate development. He is the founder and Executive Chairman of enCore Uranium (TSXV:EU), where Mr. Sheriff has advanced the company from inception to a near term producer with a multi-jurisdictional United States asset base. Mr. Sheriff was co-founder and Chairman of Energy Metals Corp., and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion in 2006. Mr. Sheriff serves as the Chairman of Sabre Gold Mines Corp., Executive Chairman of C2C Gold Corp. and is a Director and co-founder of Group 11 Technologies Inc, a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternate to conventional mining methods. Mr. Sheriff holds a B.Sc.

degree (Geology) from Fort Lewis College, Colorado and an MSc in Mining Geology from the University of Texas- El Paso.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### **External Auditor Service Fees**

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All other Fees (\$)</b>
March 31, 2024 <sup>1</sup>	\$118,549	-	-	-
December 31, 2022	\$19,000	-	\$2,000	-

<sup>1</sup> Fifteen-month transition year ended.

### **Exemption**

As a venture issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, no insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or

indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. Other than as set out herein under "Employment, Consulting and Management Contracts", the Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below for the most recently completed fiscal year.

### Board of Directors

The Board is comprised of six (6) directors, of whom each of Eugene Spiering and Richard Munson are independent for the purposes of NI 58-101. William Sheriff and Gregory Huffman are not independent as they serve as Chairman and President and Chief Executive Officer, respectively. David Miller is not independent as he receives consulting fees and Larry Lahusen is not as he is the former Chief Executive Officer.

As two of the members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Company and the non-independent directors of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

### Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Eugene Spiering	Southern Silver Exploration Corp. (TSX-V) Arizona Silver Exploration Inc. (TSX-V)
David Miller	Rush Rare Metals Corp. (CSE) ALX Resources Corp. (TSX-V) Visionary Metals Corp. (TSX-V)
William Sheriff	C2C Gold Corp. (CSE) enCore Energy Corp. (TSX-V)

### **Orientation and Continuing Education**

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Company, as well as information on the Company's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company, limited changes to members of the Board and the experience and expertise of the members of the Board.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation Committee**

The Company has a Compensation Committee comprising of William Sheriff, Eugene Spiering and Larry Lahusen. The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

### **Other Board Committees**

The board has no other committees currently in place other than the Audit and Compensation Committees.

### **Assessments**

Due to the size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis for the fifteen-month transition year ended March 31, 2024.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the person or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Odyssey Trust Company, 350-409 Granville Street, Vancouver, BC V6C 1T2. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at Suite 1020, 800 West Pender Street, Vancouver, BC V6C 2V6. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 24th day of July, 2024.

BY THE ORDER OF THE BOARD OF DIRECTORS  
OF NUCLEAR FUELS INC.

*"Gregory Huffman"*

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GREGORY HUFFMAN, President and CEO



SCHEDULE A  
AUDIT COMMITTEE CHARTER



## AUDIT COMMITTEE CHARTER

The Audit Committee (the "Committee") of Nuclear Fuels Inc. (the "Company") is the committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. In addition, the Committee is generally responsible for the oversight of the Company's financial investment transactions, cash management, policies and guidelines, including review of investment manager selection (if any), establishment of investment benchmarks, and oversight of investment risk management exposure policies and guidelines collectively ("Financial Investments").

### Committee Mandate

The Audit Committee will:

#### Accounting and Financial Reporting Oversight

- (a) prior to public disclosure, review and provide a recommendation to the Board with respect to the approval of:
  - (i) the Company's annual audited financial statements and MD&A (management's discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
  - (ii) the corresponding auditor's report, if any, prepared in relation to those financial statements,
- (b) prior to public disclosure, review and approve the Company's interim financial statements and MD&A,
- (c) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (d) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (e) recommend to the Board:

- (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (f) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (h) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (i) establish procedures for:
- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor, provided that the audit committee may delegate to one or more independent member the authority to pre-approve non-audit services,
- (k) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (m) review accounting policy annually and consider what changes may be appropriate with consideration to the activities and market capitalization of the Company,
- (n) review and recommend to the Board any changes to accounting policies,
- (o) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (p) review major transactions (acquisitions, divestitures and funding).

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct.

The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.

### **Composition of the Committee**

The Committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees or control persons of the Company or any of its subsidiaries.

All members of the Committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

### **Authority**

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

### **Reporting**

The reporting obligations of the Committee will include:

- (a) reporting to the Board on the proceedings of each committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.