

Uravan Minerals Announces Entering into Business Combination Agreement with Nuclear Fuels Inc.

Calgary, Alberta, May 8, 2023 – Uravan Minerals Inc. (“Uravan” or the “Company”) (TSXV: UVN) is pleased to announce that further to its news release dated March 2, 2023, the Company has entered into a definitive business combination agreement (the “Definitive Agreement”) dated April 19, 2023 with Nuclear Fuels Inc. (“Nuclear Fuels”), pursuant to which the Company has agreed to acquire all of the outstanding shares of Nuclear Fuels in exchange for 41,750,225 post-consolidated common shares of the Company (the “Transaction”). It is expected that shareholders of Nuclear Fuels will hold an aggregate of approximately 90.4% of the issued and outstanding common shares of the Company following completion of the Transaction, with current shareholders of the Company holding the remaining the remaining 9.6%.

Pursuant to the Definitive Agreement the Company will incorporate a new subsidiary that will amalgamate with Nuclear Fuels (“Amalco”) under the provisions of the British Columbia Business Corporations Act, resulting in Amalco being a wholly owned subsidiary of the Company. Upon completion of the Transaction, Uravan will continue to the province of British Columbia under the name “Nuclear Fuels Inc.” (the “Resulting Issuer”) and will carry on the business of Nuclear Fuels.

The Definitive Agreement provides that on closing of the Transaction the board of directors of the Resulting Issuer will be comprised of Larry Lahusen, Michael Collins, William Sheriff, David Miller and Eugene Spiering. In addition, Monty Sutton and Jacqueline Collins have agreed to act as the Chief Financial Officer and the Corporate Secretary of the Resulting Issuer, respectively. Following completion of the Transaction, enCore Energy US Corp, a wholly owned subsidiary of enCore Energy Corp. (NYSE:EU, TSXV:EU) will hold approximately 19.9% of the Resulting Issuer.

Shareholder Meeting

The Company also announces that proxy materials in connection with the Company’s annual general and special meeting of shareholders (the “Meeting”) to be held on May 23, 2023 have been mailed and sent to shareholders of the Company. The Meeting is being held, among other things, to approve the Transaction, including a name change, share consolidation of the Company’s shares on the basis of one existing common share for each eight-tenths (0.8) of one post-consolidation common share, the continuation of the Company from Alberta to British Columbia, the delisting of the common shares of the Company from the TSX Venture Exchange (“TSXV”), and the listing of the Resulting Issuer’s shares on the Canadian Securities Exchange (“CSE”). Closing of the Transaction is subject to the approval of the shareholders of each of Uravan and Nuclear Fuels being obtained, as well approval of the listing of the common shares of the Company on the CSE.



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The shares of Uravan were halted in connection with the announcement of the Transaction and will remain halted until completion of the Transaction and listing of the Resulting Issuer on the CSE, or until termination of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all. The Transaction between the Company and Nuclear Fuels was negotiated at arm's length.

Information Regarding Nuclear Fuels

Nuclear Fuels was incorporated on May 25, 2022 and is focused on the exploration of critical metals and uranium properties. Nuclear Fuels has two wholly-owned subsidiaries, being: Hydro Restoration Corporation incorporated in the State of Delaware, which holds the Kaycee uranium property in Johnson County, Wyoming and the Bootheel uranium project in Albany County, Wyoming; and Belt Line Resources, Inc. incorporated in the State of Texas, which holds the Moonshine Springs uranium property in Mohave County, Arizona. Nuclear Fuels also holds an option to acquire the following properties: LAB Critical Metals project in Newfoundland and Labrador and Hightest Bootheel uranium property in Albany County, Wyoming.

Uravan also holds the La Sal Uranium Project in Utah.

Nuclear Fuels is well funded with approximate cash holdings of approximately \$7 million.

Following completion of the Transaction, the business of the Resulting Issuer is anticipated to be primarily focused on the advancement of the LAB Critical Metals Project and the Kaycee Property. The Resulting Issuer intends to review potential exploration on its other properties.

Additional information on the Transaction and Nuclear Fuels can be found in the Company's information circular prepared in connection with the Meeting, which can be viewed at www.sedar.com.

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

information circular or listing statement to be prepared in connection with the Transaction, any information released or received with respect to the 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 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 Transaction, and the board of directors of the Resulting Issuer on completion of the 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 Nuclear Fuels, completion of Nuclear Fuels’s acquisition of properties, the satisfaction or waiver of the conditions precedent to the Transaction, the ability of the Company and Nuclear Fuels to complete the 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.