

Headnote

National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 - Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

October 20, 2025

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Nuclear Fuels Inc.
(the Filer)

Order

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta and

Saskatchewan, and

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
 2. the Filer is a reporting issuer or the equivalent in each of the Provinces of British Columbia, Ontario, Alberta and Saskatchewan;
 3. prior to the Arrangement (as defined below), the Filer's head office was located in Vancouver, British Columbia;
 4. the common shares in the capital of the Filer (the Filer Shares) traded on the Canadian Securities Exchange (the CSE) under the symbol NF and were quoted on the OTCQX Best Market (the OTCQX) under the symbol NFUNF, and no other securities of the Filer were listed on any marketplace;
 5. Premier American Uranium Inc. (Premier) is a corporation existing under the *Business Corporations Act* (Ontario), and its authorized share capital consists of an unlimited number of compressed shares and an unlimited number of common shares (the Premier Shares), which are listed on the TSX Venture Exchange (the TSXV) under the symbol PUR and are quoted on the OTCQB Venture Market under the symbol PAUIF;
 6. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 98,550,765 Filer Shares;
 - (b) stock options exercisable to purchase 4,495,000 Filer Shares (the Filer Options);
 - (c) common share purchase warrants to acquire 6,360,000 Filer Shares at a price of \$0.80 per Filer Share (the January 2024 Warrants);
 - (d) common share compensation options to acquire 620,024 Filer Shares at a price of \$0.60 per Filer Share (the January 2024 Compensation Options);
 - (e) common share purchase warrants to acquire 1,223,242 Filer Shares at a price of \$0.55 per Filer Share (the August 2024 Warrants);
 - (f) common share purchase warrants to acquire 17,418,750 Filer Shares at a price of \$0.55 per Filer Share (the November 2024 Warrants); and

(g) common share broker warrants to acquire 994,250 Filer Shares at a price of \$0.40 per Filer Share (the November 2024 Broker Warrants)

(the January 2024 Warrants, the January 2024 Compensation Options, the August 2024 Warrants, the November 2024 Warrants and the November 2024 Broker Warrants, collectively, the Filer Warrants);

7. to the best of the Filer's knowledge and belief, upon due diligence searches conducted with the Filer's transfer agent and Broadridge Financial Solutions Inc., the Filer was able to ascertain the residence of 115 beneficial holders of Filer Warrants, 54 of which are in Ontario, 34 of which are in British Columbia, 2 of which are in Alberta, 7 of which are in the United States, and 18 of which are in a foreign jurisdiction;
8. under the terms and conditions of an arrangement agreement dated June 4, 2025 between the Filer and Premier, effective at 12:01 a.m. (Pacific Time) on September 16, 2025 (the Effective Time), Premier acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
9. the notice of special meeting (the Meeting) of holders of Filer Shares (the Filer Shareholders) and management information circular dated July 10, 2025 was delivered to Filer Shareholders and holders of Filer Options;
10. the Meeting was held on August 13, 2025 at which the Arrangement was approved by the Filer Shareholders;
11. under the Arrangement:
 - (a) Premier acquired all of the Filer Shares;
 - (b) all Filer Options were exchanged into stock options of Premier to acquire Premier Shares; and
 - (c) all holders of Filer Warrants became entitled to receive, and Premier became obligated to provide, upon exercise of such Filer Warrants, such number of Premier Shares which the holders would have been entitled to receive if the holders exercised their Filer Warrants immediately prior to the Effective Time.
12. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
13. the Filer Warrants do not provide the holders thereof with voting rights in respect of Premier;
14. in connection with the Arrangement, additional Premier Shares were authorized for issuance upon exercise of the Filer Warrants;
15. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of Premier;
16. the Filer Shares were delisted from the CSE and withdrawn from the OTCQX in the United States effective at the close of business on September 16, 2025;

17. Premier is a reporting issuer in each of Alberta, British Columbia, Ontario and Quebec, and as such, Premier is subject to continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive Premier Shares upon exercise of such securities;
18. Premier is not in default of securities legislation in any jurisdiction;
19. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
20. the Filer has no intention to seek public financing by way of an offering of securities;
21. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
22. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
23. the Filer is not in default of securities legislation in any jurisdiction;
24. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) for issuers of exchangeable securities because the Filer Warrants are not designated exchangeable securities as that term is defined under NI 51-102;
25. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because the securities of the Filer, namely the Filer Warrants, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide; and
26. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

Gordon Smith
Manager, Corporate Finance, Legal Services,
British Columbia Securities Commission