American FutureFuel corporation

URANIUM DISCOVERY FOR A CLEAN ENERGY FUTURE

CORPORATE PRESENTATION: February 2024

CSE: AMPS | OTCQB: AFFCF | FWB: K14

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Forward-looking information is made based on management's beliefs, estimates and opinions and are given only as of the date of this Presentation. Future Fuel undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law. **Current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.**

HISTORIC RESOURCES This Presentation contains information on samples from, and geological features on, the Cebolleta Uranium Project, as historic data from previously published public information. A qualified person has not done sufficient work to validate the data and to classify any of the references discussed in this Presentation as current mineral resources or mineral reserves and these estimates are being treated as historical in nature and not as current mineral resources or mineral reserves. Accordingly, these historical estimates are presented only for the purposes of assisting in describing the extent of mineralization and to outline the exploration potential. Any historic samples are by their nature selective and are not necessarily indicative of the general geology or grade within the property(s) and are not contained in a National Instrument 43-101 report and are provided for context only. These estimates should not be relied upon for assessing the merits of the Cebolleta Uranium Project. Information in this presentation has been Sourced from Wikipedia, relevant company reports, and other publicly available information. A qualified person has not done sufficient work to classify any of the estimates discussed in this Presentation relative to current mineral resources, mineral reserves or commercial production viability.

Roy Eccles P.Geo of APEX Geoscience Ltd. is an independent qualified person as such term is defined in National Instrument 43-101 prepared the technical report from which the data for this presentation was referenced titled ***"NI 43-101 Technical Report, Geological Introduction to the Cebolleta Uranium Property, Cibola County, New Mexico, USA"***, effective date of 7 January 2022

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Mike Thompson, P.Geo, VP Exploration for American Future Fuels, and a Qualified Peron as defined in National Instrument 43-101.

COMPANY PROFILE

PROJECT OVERVIEW

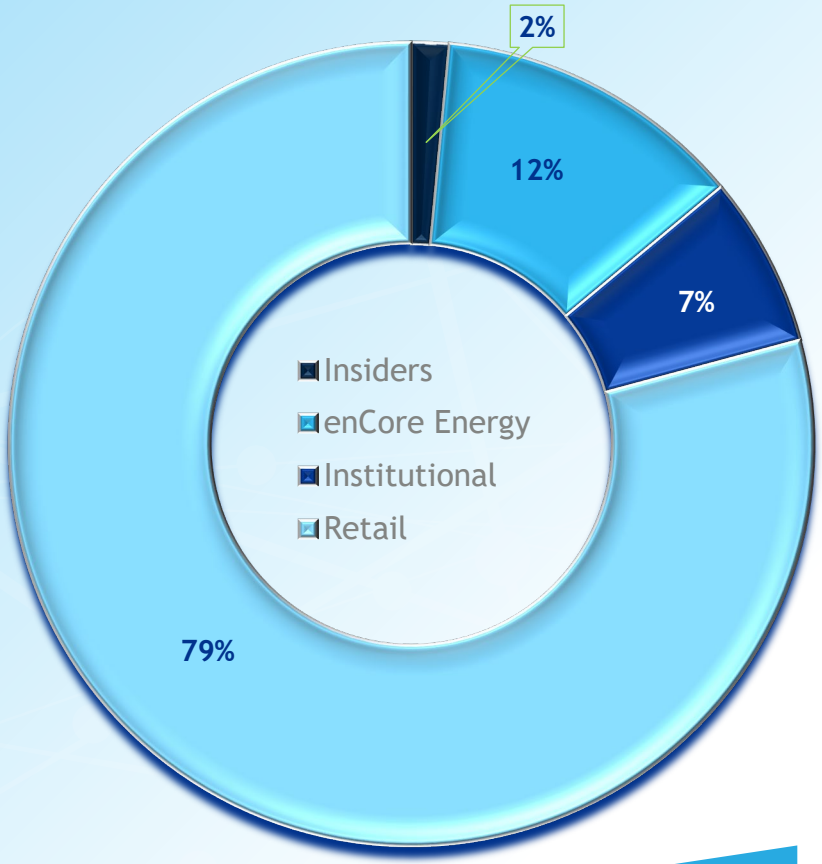
PROJECT
Cebolleta Uranium Project 100% Interest
LOCATION
Grants Mineral Belt Cibola County, New Mexico, USA
STAGE
Advanced Exploration Project ~19M lbs U_3O_8 Historical Resource Estimate [1,2]

CAPITAL STRUCTURE

CSE	AMPS
Share Price (CAD)	$0.25 (CAD)
Issued & Outstanding Shares	91,015,744
Market Cap. (CAD)	$22M (CAD)
Cash On Hand (Sept 30, 2023)	$1.5M (CAD)
Financing Proceeds (Dec 21, 2023)	$3.45M (CAD)

All Figures as of February 20, 2024, unless stated otherwise

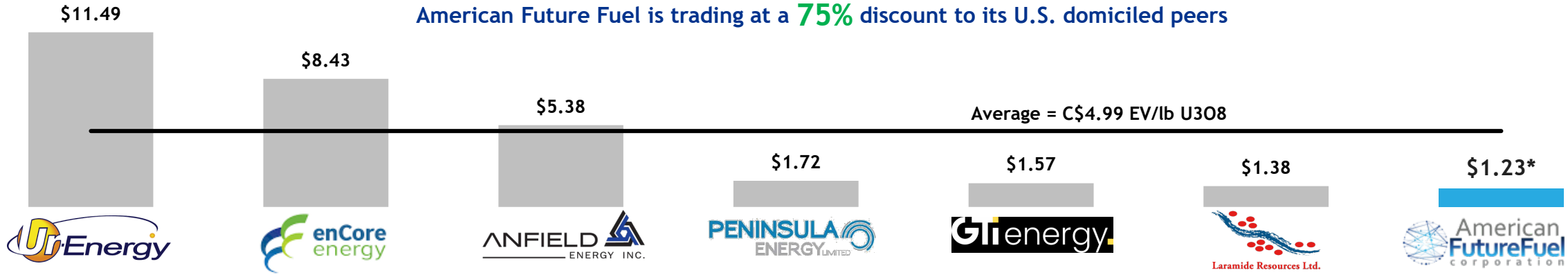
SHARE OWNERSHIP



[1] NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA - effective date March 24, 2014
[2] A qualified person and the Company has been unable to verify the information and that the information is not necessarily indicative to the mineralization on the property

Relative Valuation

Company	Flagship Asset Location	Stage	Market Cap (C$M)	Net Cash (C$M)	EV (C$M)	Contained U_3O_8 (Mlbs)	EV/lb U_3O_8 (C$/lb)
Ur-Energy	Wyoming, U.S.	Production	$559	$84	$475	41.3	$11.49
enCore Energy	Texas, U.S.	Production	$858	$8	$850	100.9	$8.43
Anfield Energy	Utah, US	PEA (2023)	$66	-$4	$71	13.2	$5.38
Peninsula Energy	Wyoming, U.S.	Construction	$194	$90	$104	60.5	$1.72
GTI Energy	Wyoming, U.S.	Early Exploration	$15	$3	$12	7.4	$1.57
Laramide Resources	New Mexico, U.S.	Adv.Exploration	$172	$9	$163	118.2	$1.38
Average							**$4.99**
American Future Fuel	New Mexico, U.S.	Adv. Exploration	$24	$1	$23	18.9*	$1.23*



Source: Company reports and S&P CapIQ for market data as of December 1st 2023 | *EV/lb U_3O_8 for American Future Fuel is based on historical resources effective March 24, 2014

OUR TEAM

DAVID SUDA
CEO & Director

Mr. Suda brings 15 years of capital markets experience to the company, along with strong relationships and expertise in corporate strategy, capital raising, sustainability performance and marketing. Mr. Suda is a finance professional that has previously served as managing director at both Beacon Securities Ltd., a global investment bank, and Paradigm Capital. He has been instrumental in raising over $10Billion for private and public companies across both roles. Mr. Suda is a graduate, with honours, of York University where he earned a bachelor's degree in environmental studies.

MICHAEL HENRICHSEN
Director

Mr. Henrichsen is a distinguished structural geologist and leader of the Torq technical team, he brings a wealth of experience to the Company. Notably, his work as the global structural geologist at Newmont significantly increased reserves and resources in the Ahafo district, Ghana, and he has contributed extensively to other major gold camps in South America, the Carlin Trend, Guinea, and Canada.

JOEL SHACKER
Director

Mr. Shacker is a seasoned professional with almost a decade of experience in capital markets and finance. He is an accomplished entrepreneur and e-commerce expert, having led a company that achieved sales of over $30 million in 2020 and over $100 million since its inception. Currently, he serves as the CEO and director of Core One Labs Inc., a biotechnology research and development company focused on psychedelics as alternative medicines. Additionally, he holds positions on the boards of various publicly traded companies. Mr. Shacker earned an Honors Business Administration degree, specializing in finance, from Ivey Business School.

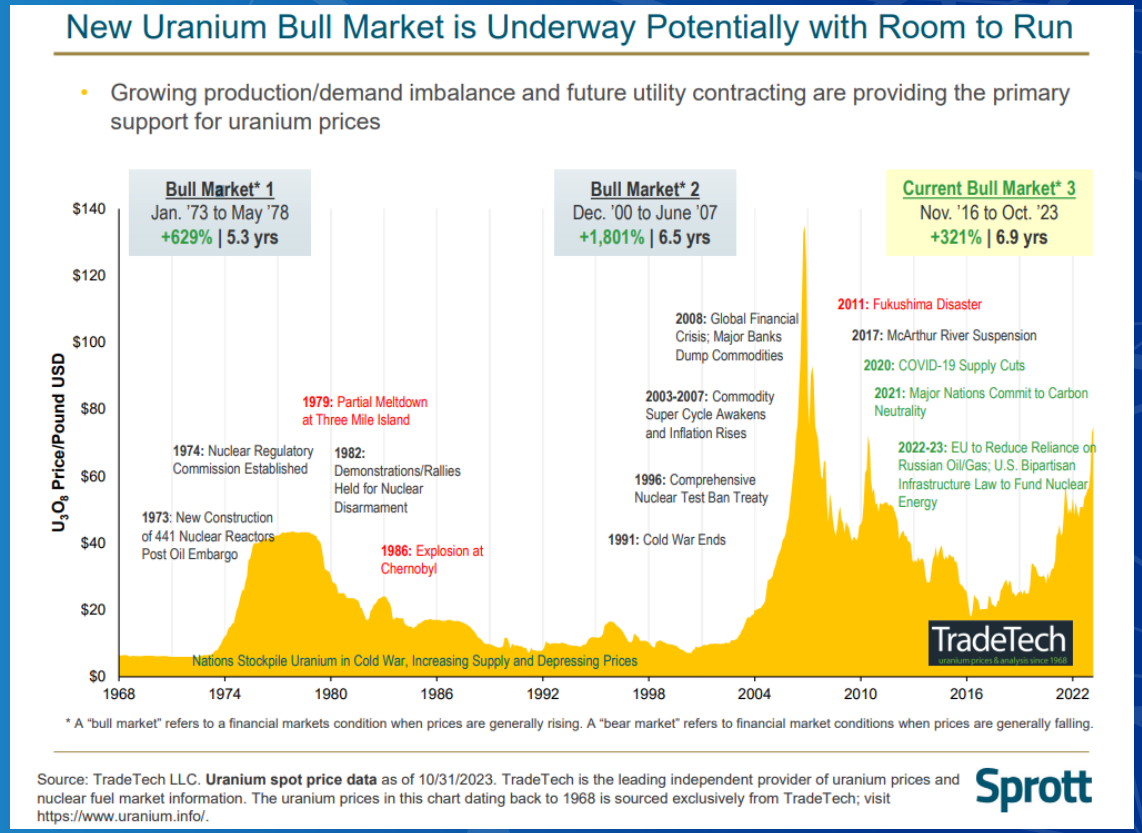
Geoff Balderson
CFO & Corp. Secretary

Mr. Geoff Balderson has served as Chief Financial Officer for multiple public and private companies, and has an extensive background in business, having worked in capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. He is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies. Prior to this he was an Investment Advisor with two Canadian investment dealers. He is a graduate of the Sauder School of Business at the University of British Columbia.

Uranium Outlook - Bull Market Underway

October 2023

- Physical uranium gained ground in October, while uranium miners declined; most commodities suffered in October but uranium continued to show resilience to macroeconomic factors.
- YTD, uranium is up 54.16%; senior and junior uranium miners have risen 44.85% and 32.77%, respectively.
- Uranium demand has been primarily driven by increased utility contracting, which we believe provides strong support and sustainability to higher price level.
- Looking ahead to 2040, utilities have 1.5 billion pounds of cumulative uncovered uranium requirements.
- The nuclear fuel supply chain continues to move away from Russia.
- The strength in the uranium price has improved the revenue and profit for producers and raised the prospects for further mine restarts and new builds.



- Sprott Uranium Report – November 14, 2023

1. The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities, and is designed to minimize concentration in any one commodity or sector. It currently has 23 commodity futures in six sectors.

US TO ‘RE-SHORE’ URANIUM SUPPLY CHAINS

- March 25, 2021, US Senate Energy and Natural Resources (ENR) committee holds hearing focused on enhancing U.S. competitiveness in nuclear energy, with an emphasis on revitalizing the domestic nuclear fuel supply chain.
- April 7, 2022 – Introduction of Fueling Our Nuclear Future Act, to expedite availability of domestically produced high-assay, low-enriched uranium (HALEU) for advanced reactors, and direct DOE to collaborate with industry to establish domestic HALEU enrichment capabilities.
- February 15, 2023 – Introduction of the Nuclear Fuel Security Act to guarantee a domestic supply of nuclear fuel for both existing and advanced U.S. reactors.
- March 9, 2023 - Introduction of Prohibiting Russian Uranium Imports Act and the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act.
- U.S. Senate overwhelmingly passes the Nuclear Fuel Security Act, directing Department of Energy (DOE) to increase domestic nuclear fuel production to ensure disruption in Russian uranium supply will not affect US future deployment of advanced reactors.

…a matter of time before Russian nuclear fuel supply chain is cut off…

US URAINIUM SNAPSHOT

There is a notable resurgence in nuclear and uranium activities in the United States.

The United States contributes 30% to global nuclear power generation.

Nuclear power constitutes 20% of the total electricity generated in the United States.

United States represents 50% of the country's carbon-free electricity generation.

The Russian Suspension Agreement, prohibiting uranium imports from Russia, has been extended until 2040.

The Inflation Reduction Act allocates $30 billion to support the maintenance of the U.S. nuclear fleet.

The Biden Administration is advocating for a $4.5 billion plan to directly purchase enriched uranium from domestic producers, as indicated by recent reports.

...a matter of time before Russian nuclear fuel supply chain is cut off...

Grants Mineral Belt - Flagship Location

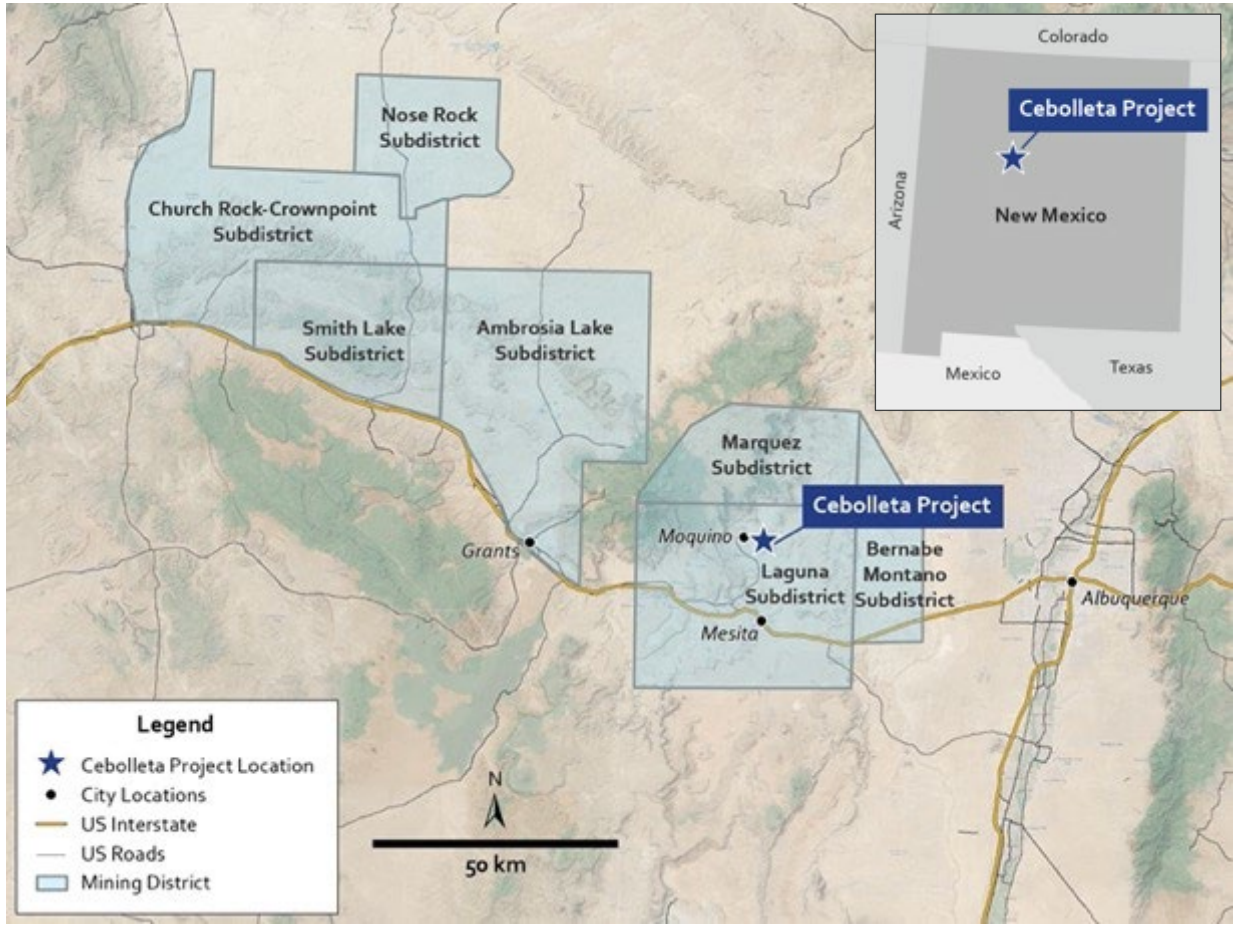
Grants Mineral Belt, New Mexico - World Class Uranium Belt

4th Largest Uranium District in the World

- Largest Uranium district in the US – 37% of all US production 347Mlbs[1]
- Total Endowment +650Mlbs[1]

Cebolleta Project On Private Land:

- Situated on eastern edge of the Grants Mineral Belt – approximately 100 km west of Albuquerque. Excellent infrastructure.
- Adjacent to 100Mlbs of production[2] from the Paguate and Jackpile mines.
- Located on Private Land – permitting advantage.

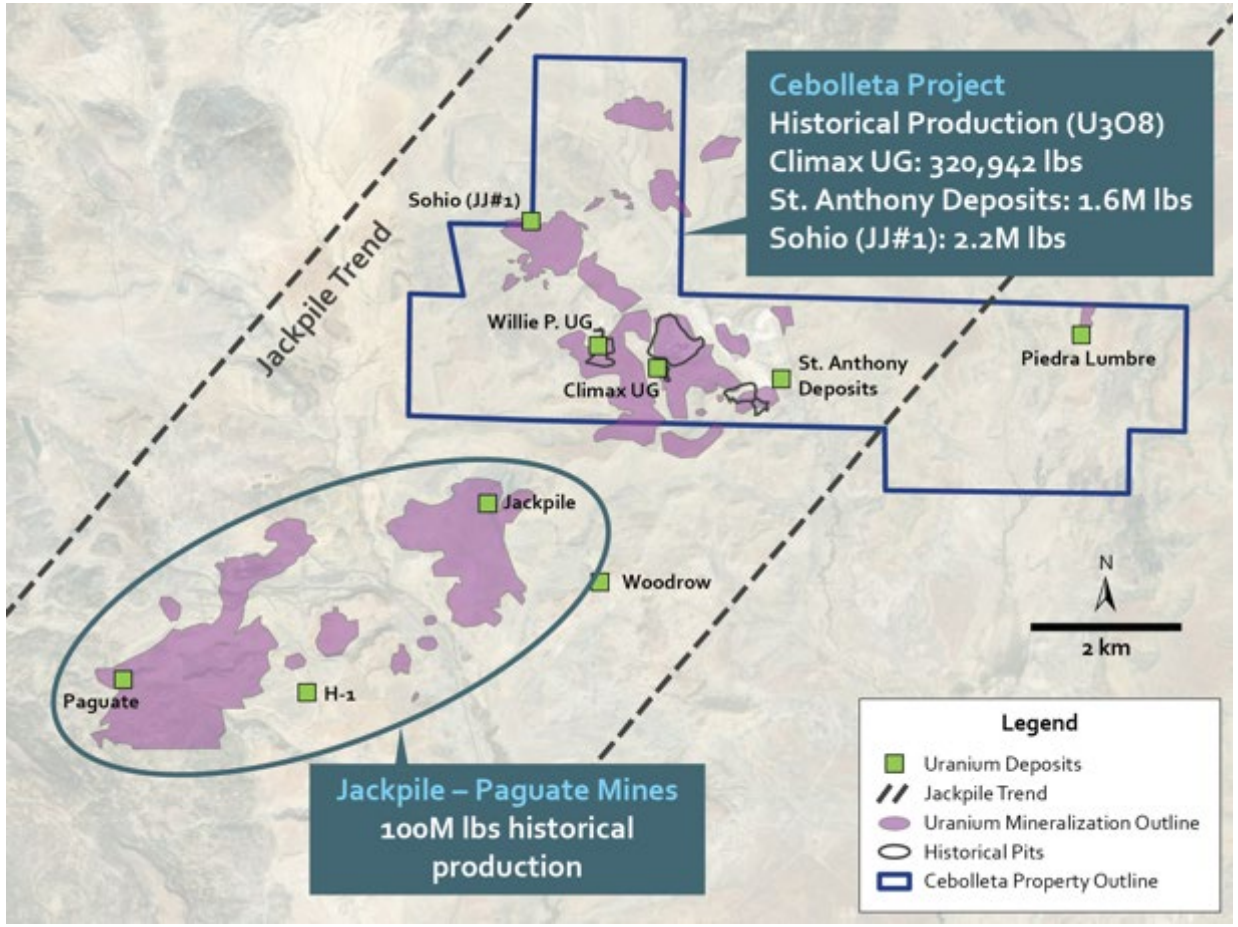


[1]*Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjan Khalsa, and Susan A. Lucas Kamat 2013*
[2]*The Jackpile-Paguate Uranium Mine, Grants Uranium District: Changes in perspectives from production to superfund site Virginia T. McLemore, Bonnie A. Frey, , Ellane El Hayek, Eshani Hettiarachchi, Reid Brown, Olivia Chavez, Shaylene Paul, and Milton Das*

Cebolleta Project Overview: Targeting 25Mlb Resource

Cebolleta - Set Up for Success

- **One of the largest unmined US uranium deposits on private land.**
  - AMPS controls the land position consisting of Cebolleta and the previously mined St. Anthony deposit.
  - Cebolleta Deposit Area: 18.9M lbs historical resource[1, 2]
  - **Anticipate NI 43-101 current mineral resource estimate in 18 months**
- St Anthony Deposits – Historical Mine[1] Operated by United Nuclear/General Electric
  - 1.6M lbs Historical production 1975-1980[1,2]
  - Extensive mineralization in drilling surrounding the historical mine[2]
  - **Potential for expansion based on historical drill data**



[1] A qualified person and the Company has been unable to verify the information and that the information is not necessarily indicative to the mineralization on the property

[2] NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA - effective date March 24, 2014

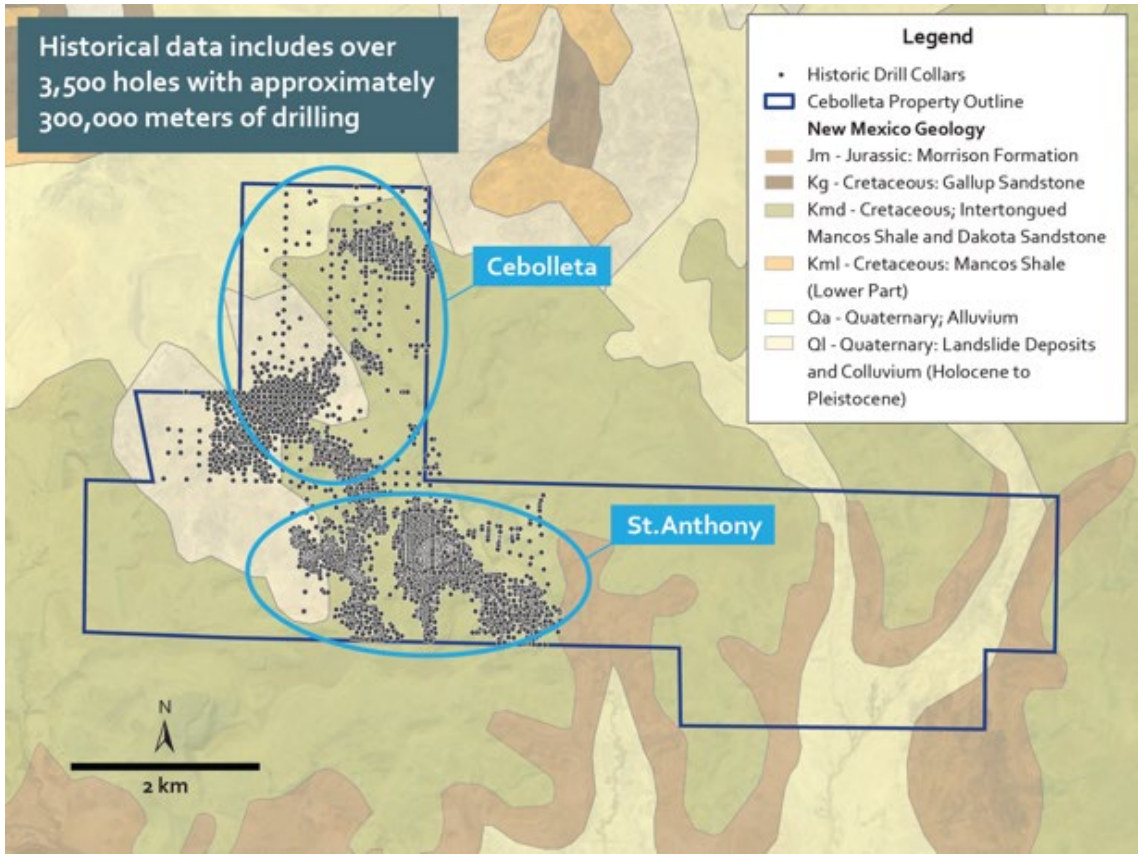
Cebolleta – Rare Opportunity
Leverage Historical Drilling – Rapid Advancement

NOT EXPLORATION

RE-EVALUATION OF HISTORICAL DATA: THEREFORE, RAPID ADVANCEMENT = VALUE

Creating a resource:

- 3500 historical drill holes for approximately 300,000 meters
  - **$75M (USD) value**
  - The Cebolleta property consists of 5 semi-contiguous deposits with a combined historical resource[1] of 9.5M tons at 0.17% U_3O_8 totaling 18.9M lbs[1,2].
  - Conversion of CIM (2014, 2019) historical resource to NI 43-101 current mineral resource estimate with synthesis of data obtained from three defined drilling phases of selected twinning of historical drill holes across Cebolleta mineralized zones
- St. Anthony Area consists of two discrete deposits, the larger of which potentially connects to Cebolleta Area
  - Known, but unquantified mineralization, not included in historical resource estimate
  - Conduct assessment of available historical data
  - Potential to increase (historical) resource with inclusion of synthesized data in future NI 43-101 mineral resource estimate (MRE)



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Cebolleta Shallow Open-Pittable Mineralization
Depth to mineralization 30 - 50 meters from surface

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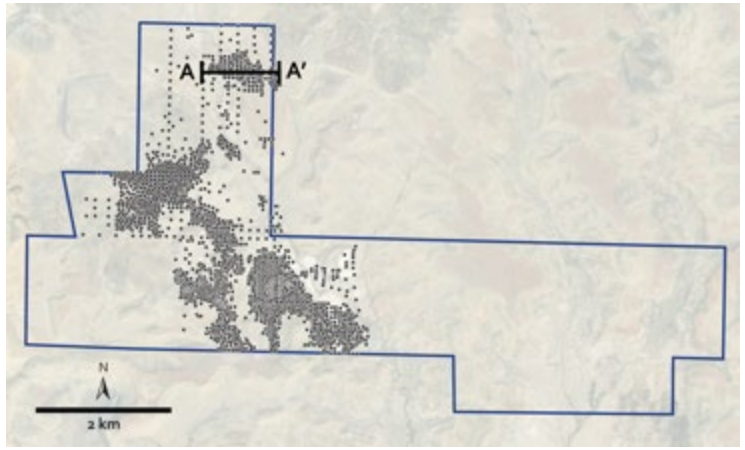
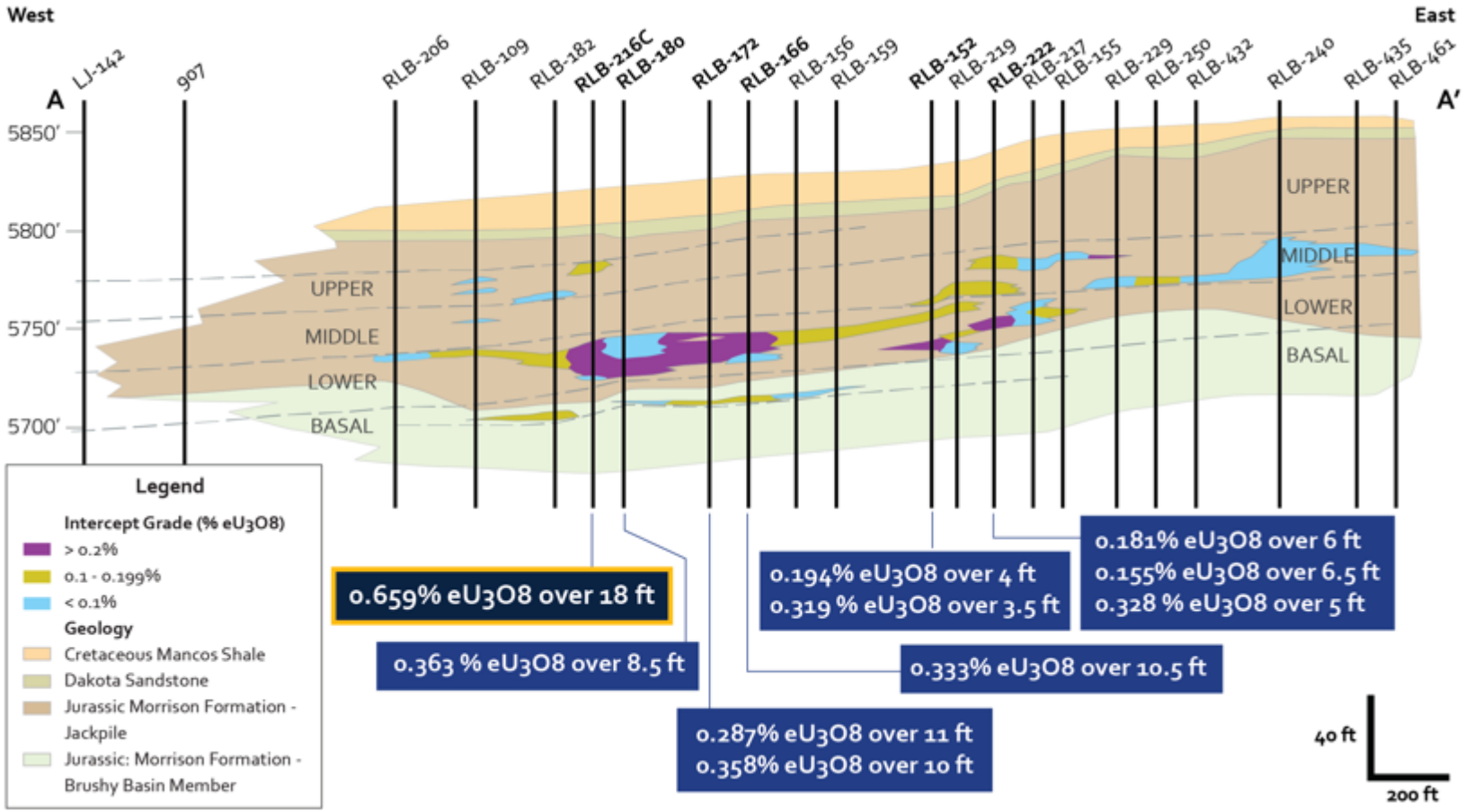
Continuous shallow mineralization near surface





Cebolleta Exploration Potential

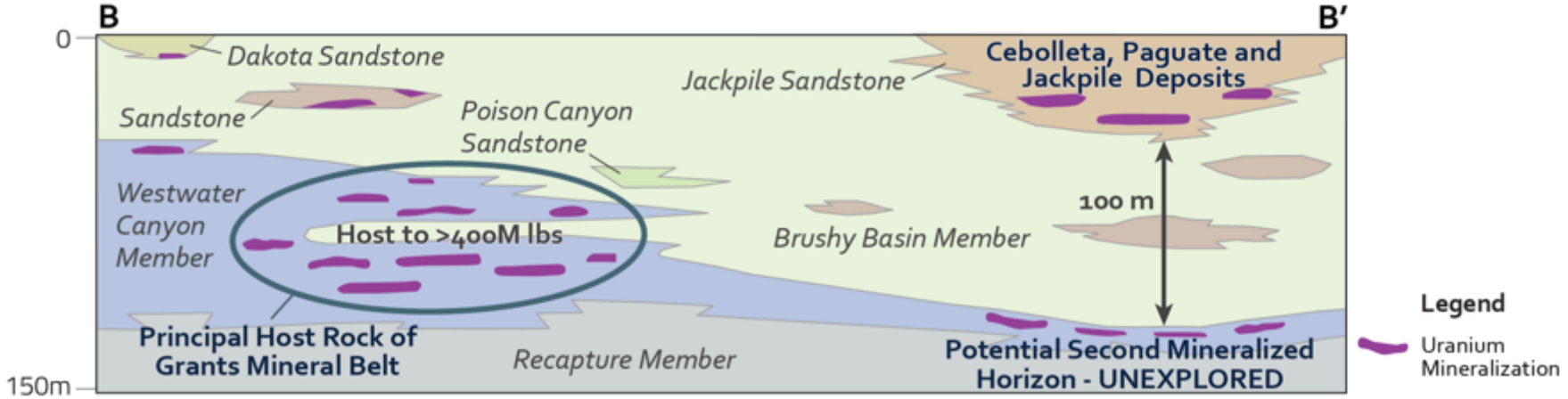
Large-Scale Exploration Potential Lies 100 meters Under Mineralized Horizon on Cebolleta Property

- Westwater Canyon Member is the principal host rock for uranium in the Grants Mineral Belt
- Westwater unit host to >400M lbs[1], and is largely unexplored on the Cebolleta property

Piedra Lumbre Mineralization Cebolleta Project (See Slide 8)

- Known mineralization in the Westwater Canyon Member at the Piedra Lumbre area in the eastern region demonstrates large-scale exploration upside beneath known mineralization at Cebolleta

Idealized Cross-Section Grants Mineral Belt



[1]*Uranium resources in the Grants uranium district, New Mexico: An update Virginia T. McLemore, Brad Hill, Niranjan Khalsa, and Susan A. Lucas Kamat 2013*

Pathway to Converting Historical Resource Estimate to a 43-101 Current Resource

4 Phases of Drilling, Timeline Driven Largely by Permitting Requirements

Phase 1 - COMPLETED	• Twinning of Sohio Area I drill holes in most accessible areas • 26 holes • Confirmation Drilling Completed (Results on slides 15 - 17)
Phase 2	• Twinning of Sohio Area III drill holes in most accessible areas • 26 holes • Planning underway for permitting
Phase 3	• Twinning additional drill holes in Sohio I-V, if needed • Undetermined number of holes depending on results of Phases 1& 2 • Approximately 20 additional locations, potentially in sensitive area(s) • Additional permit requirements
Phase 4	• Adding known, but unquantified St. Anthony mineralization to future 43-101 MRE with synthesis of historical and confirmation drill data • Acquire drill data from GE • Digitize database and merge with Sohio database and modeling • Duplicate Neutron's 28-hole confirmation drilling plan to the south of the main St. Anthony pit

Phase 1 Confirmation Drill Program - Results

26 drill holes averaging 112 meters in depth for a total of 2,904 meters

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
RLB-83 Historical	70.3	4.7	0.15	RLB-83 Twin	70.5	5.1	0.17
	76.7	3.0	0.06		77.1	2.3	0.10
LI-5 Historical	75.3	1.8	0.41	LI-5 Twin	71.8	0.4	0.06
	77.1	1.4	.005		73.9	3.0	0.36
LI-25 Historical	70.4	0.3	0.13	LI-25 Twin	69.3	0.3	0.06
					70.2	0.4	0.10
	71.8	4.0	0.19		71.5	4.3	0.20
					77.3	0.5	0.07
RLB-20 Historical	94.5	0.3	0.15	RLB-20 Twin A	107.0	0.6	0.10
					108.1	0.8	0.10
	104.5	2.0	0.34		109.8	1.4	0.09
				RLB-20 Twin B	93.1	0.2	0.05
	110.6	1.7	0.11		103.5	3.0	0.27
					109.3	0.8	0.16
RLB-23 Historical	103.5	4.0	0.14	RLB-23 Twin	103.3	4.1	0.26

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
RLB-18 Historical	101.8	4.0	0.19	RLB-18 Twin A	102.1	3.2	0.16
				RLB-18 Twin B	103.4	2.9	0.15
RLB-4 Historical	101.2	0.8	0.09	RLB-4 Twin	101.2	0.5	0.09
	105.6	0.5	0.10		106.0	0.5	0.09
RLB-1 Historical	104.5	1.1	0.30	RLB-1 Twin A	101.9	0.6	0.08
					105.1	1.1	0.21
	108.7	0.6	0.19		106.8	2.3	0.09
				RLB-1 Twin B	105.0	0.8	0.14
	114.5	0.5	1.09		106.5	0.4	0.07
					108.9	0.5	0.10
A-3 Historical	100.6	0.8	0.06	A-3 Twin A	101.4	1.2	0.15
					103.0	0.7	0.05
	101.3	4.9	0.24		107.2	1.6	0.17
	107.6	1.2	0.06	A-3 Twin B	101.2	3.0	0.26
					104.9	0.3	0.12

Phase 1 Confirmation Drill Program - Results

26 drill holes averaging 112 meters in depth for a total of 2,904 meters

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
A-12 Historical	95.7	2.7	0.29	A-12 Twin	96.1	3.2	0.22
	100.9	0.5	0.13		100.7	1.3	0.20
					104.3	1.2	0.10
	103.9	1.2	0.16		106.9	0.2	0.05
	112.5	0.5	0.11		107.8	0.5	0.08
					113.2	0.4	0.07
A-7 Historical	98.5	0.5	0.14	A-7 Twin	98.4	0.5	0.08
	98.9	1.2	0.05		100.7	1.1	0.07
	100.3	1.1	0.14		103.8	1.3	0.14
	102.6	0.9	0.07		105.5	0.6	0.08
	103.5	1.2	0.18		115.6	0.5	0.07
	115.2	0.5	0.10				
A-27 Historical	90.1	0.9	0.06	A-27 Twin	90.9	2.4	0.11
	91.0	1.7	0.14				
	97.8	1.4	0.05				

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
A-8 Historical	98.8	4.4	0.15	A-8 Twin A	98.4	0.5	0.08
					99.1	3.7	0.16
					104.6	1.0	0.50
	105.3	0.5	0.94		110.7	0.6	0.09
	111.1	0.6	0.10	A-8 Twin B	99.2	4.2	0.11
					107.0	0.6	0.07
LI-126 Historical	100.4	0.6	0.06	LI-126 Twin	92.7	0.3	0.07
	107.4	1.4	0.08		105.7	0.4	0.07
	109.7	0.6	0.64		107.4	1.0	0.07
					110.0	0.9	0.47
LI-121 Historical	94.9	0.6	0.09	LI-121 Twin	91.7	0.5	0.06
					93.1	3.0	0.11
LI-118 Historical	82.3	0.6	0.06	LI-118 Twin	82.0	0.3	0.06
	93.1	0.9	0.16		92.9	1.1	0.19
					101.2	0.9	0.23

Phase 1 Confirmation Drill Program - Results

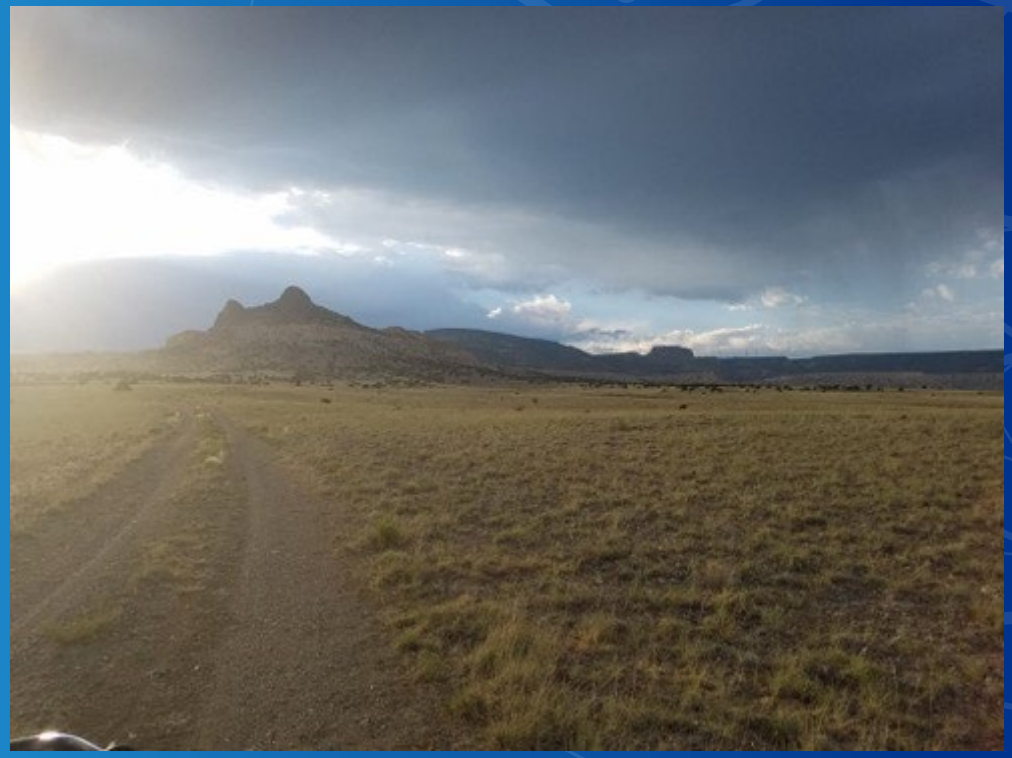
26 drill holes averaging 112 meters in depth for a total of 2,904 meters

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
LI-124 Historical	87.6	0.3	0.18	LI-124 Twin	87.6	0.2	0.06
	91.4	0.3	0.12		91.4	0.3	0.07
	94.9	1.4	0.08		93.6	0.8	0.07
	100.7	2.0	0.12		95.4	1.9	0.13
	102.7	1.2	0.05		101.9	1.1	0.07
LI-68 Historical	82.3	0.6	0.32	LI-68 Twin	78.5	0.4	0.06
					80.8	0.4	0.07
	91.3	0.9	0.07		82.2	0.3	0.06
					92.1	0.2	0.06
	102.0	0.6	0.09		98.8	0.4	0.08
					101.5	0.2	0.06
LI-111 Historical	75.6	1.7	0.10	LI-111 Twin	74.1	2.5	0.11
	78.2	0.5	0.05		84.6	0.6	0.08
	85.8	1.5	0.13		86.0	0.6	0.06
	91.7	2.9	0.13				
	94.8	1.4	0.29		94.5	0.5	0.10

HISTORICAL RESULTS				PHASE 1 TWIN RESULTS			
Historical Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)	Twin Hole	Top Depth (m)	Thickness (m)	Grade (eU_3O_8)
LI-29 Historical	73.9	1.4	0.09	LI-29 Twin	72.0	0.3	0.07
	84.1	2.1	0.12		75.0	0.8	0.17
	86.3	2.1	0.06		83.9	1.7	0.08
	92.8	0.3	0.14		87.4	0.5	0.07
LI-31 Historical	75.1	0.6	0.08	LI-31 Twin	80.6	0.2	0.02
	80.3	0.8	0.35		82.6	6.0	0.02

Community and Environment

- Lease on **Private Land** – Seboyeta Land Grant
- Annual Scholarship funding to the Land Grant
- State Permitting Process successes to date
- Active engagement with local community and businesses



American FutureFuel corporation

Thank You For Your Interest

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