

Radio Fuels Files Management Information Circular for Meeting of Shareholders to Approve Business Combination with Palisades

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Vancouver, December 31, 2024 - [Radio Fuels Energy Corp.](#) (CSE: CAKE) (OTCQB: CKEFF) (the "Company" or "Radio Fuels") is pleased to announce that it has filed and commenced delivery of the notice of meeting and management information circular of the Company (the "Circular") and related materials for the annual and special meeting of shareholders of the Company (the "Meeting") to be held on January 30, 2025. At the Meeting, shareholders will be asked to approve, among other things, the proposed business combination between Radio Fuels and [Palisades Goldcorp Ltd.](#) ("Palisades") pursuant to the arrangement agreement entered into between the parties on December 9, 2024 (the "Arrangement Agreement") whereby Palisades will acquire all of the issued and outstanding shares of Radio Fuels (the "Radio Fuels Shares") by way of a plan of arrangement under the Canada Business Corporations Act (the "Transaction").

Under the terms of the Arrangement Agreement, each Radio Fuels Share will be exchanged for 0.060538 of a Palisades common share (each a "Palisades Share"). Upon completion of the Transaction, existing Palisades shareholders and former Radio Fuels shareholders will own approximately 76% and 24%, respectively, of the issued and outstanding Palisades Shares.

Highlights:

- The combined entity will create a resource focused investment company with a strong balance sheet of \$120-million in cash and marketable securities, providing retail and institutional investors with highly levered exposure to junior resource equities;
- Palisades will become the largest junior land holder in Nevada when measured by mineral tenure. The Radio Fuels (NV King Goldlands) property portfolio currently ranks as the third largest in Nevada behind Nevada Gold Mines (Barrick/Newmont JV) and Kinross Gold Corp.;
- The combined entity will retain exposure to the Atlanta Gold Mine Project, currently being advanced by [Nevada King Gold Corp.](#) (TSXV: NKG), through the 3% net smelter royalty held by Radio Fuels; and
- Radio Fuels shareholders will benefit from exposure to Palisades' significant investment portfolio while continuing to also benefit from Radio Fuels' unparalleled leverage to uranium and rare earth elements through its 100% ownership of the Eco Ridge Project, which has an NI 43-101 resource of 39.9Mlbs of U308 Eq Indicated and 67.2 Mlbs of U308 Eq Inferred.

The respective boards of directors of Palisades and Radio Fuels have unanimously (excluding directors that abstained from voting) approved the Arrangement Agreement and the terms of the Transaction, following the unanimous recommendation of the respective special committees of Palisades and Radio Fuels. The Radio Fuels board of directors unanimously recommends that Radio Fuels shareholders vote in favour of the Transaction at Radio Fuels' upcoming Meeting scheduled to be held on January 30, 2025. Fort Capital Partners has provided an opinion to the board of directors and special committee of Radio Fuels that the consideration to be paid under the Transaction is fair, from a financial point of view, to Radio Fuels shareholders.

Canada Post Strike

Radio Fuels is aware that, as a result of the national strike commenced by the Canadian Union of Postal Workers on November 15, 2024 and ended on December 19, 2024 (the "Postal Strike"), Canada Post's operations were shut down for an extended period of time. Radio Fuels is working closely with its service providers in connection with the Meeting to closely monitor whether the Postal Strike will have any impact on the delivery of the Circular and related materials to its shareholders in connection with the Meeting. If you are

a shareholder of Radio Fuels as of December 17, 2024 (the record date for the Meeting) and you do not receive meeting materials in connection with the Meeting, please feel free to contact the Company by email at phil@radiofuels.ca and the Company will arrange to deliver the materials to you directly by email or courier. The Circular, form of letter of transmittal and other documentation related to the Meeting are also available electronically on the Company's website at www.radiofuels.ca or the Company's SEDAR+ profile at www.sedarplus.ca.

Meeting Details

The Meeting will be held at the offices of Stikeman Elliott LLP, at 666 Burrard Street Suite 1700, Vancouver, BC V6C 2X8, on January 30, 2025 at 10:00 a.m. (Vancouver time). Shareholders of record as of the close of business on December 17, 2024 are entitled to receive notice of and vote at the Meeting.

The Circular contains detailed instructions for how shareholders may exercise their right to vote at the Meeting. Shareholders are encouraged to vote well in advance of the Meeting.

The deadline for registered shareholders to vote is by 10:00 a.m. (Vancouver time), on January 28, 2025. Non-registered shareholders who typically receive materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

Further Transaction Details:

For further information regarding the Transaction, please see the joint news release filed by Radio Fuels and Palisades on December 9, 2024 and the Circular, which contains detailed information regarding the Transaction. In addition to the approval of the Radio Fuels shareholders, completion of the Transaction is subject to receipt of TSX Venture Exchange (the "TSXV") approval, court approvals and other customary closing conditions.

The Radio Fuels board of directors unanimously recommends that Radio Fuels shareholders vote in favour of the Transaction.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is a resource investment company focused on junior companies in the resource and mining sector. Palisades seeks to acquire equity participation in pre-initial public offering and early-stage public resource companies with undeveloped or undervalued high quality projects. Palisades focuses on companies that are in need of financial resources to realize their full potential, are undervalued in capital markets, and/or operate in jurisdictions with low to moderate local political risk. Palisades expects to continue to make investments, pursuant to its dual investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which Palisades holds larger positions. Palisades is listed on the TSX-V under the stock symbol "PALI". Palisades holds a diverse portfolio of securities and derivatives, among which it holds a 21.82% interest in [New Found Gold Corp.](#) (TSXV: NFG).

For further information regarding Palisades, please contact:

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About Radio Fuels Energy Corp.

Radio Fuels is a junior natural resource company focused on providing exposure to uranium and other

commodities through the investment, acquisition, exploration, and development of projects and companies.

NI 43-101 Mineral Resource Estimate - Eco Ridge Project

Classification	Tonnes (000 t)	U3O8 (%)	U3O8 (000 lbs)	Total REO (ppm)	Total REO (000 lbs)	U3O8 Equivalent (%)	U3O8 Equivalent (000 lbs)
Indicated	22,306	0.045	22,290	1,613	79,314	0.081	39,920
Inferred	36,955	0.046	37,728	1,560	127,101	0.082	67,208
							107,128

Table 1, Mineral Resource estimate from the technical report entitled "Technical Report on the Eco Ridge Project, Elliot Lake Area, Ontario, Canada - Report for NI 43-101" dated September 14, 2021. The qualified person responsible for preparation of the technical report was Tudorel Ciuculescu, M.Sc., P.Geo., who was independent of Radio Fuels at such time. Notes: (1) Mineral Resources were estimated within the Main Conglomerate Bed at a cut-off value of C\$72/t. Values calculated in the technical report are based on prices and recoveries of uranium and rare earths, net of off-site rare earth separation costs. (2) Mineral Resources were estimated using an average long-term uranium price of US\$55/lb U3O8, a rare earth "basket price" of US\$35/kg (net of separation charges), and a C\$:US\$ exchange rate of 1.25:1.00. (3) U3O8 Equivalents were calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values: $(Ce \times 0.000001615) + (La \times 0.000001512) + (Nd \times 0.000083203) + (Pr \times 0.000086281) + (Sm \times 0.000001445) + (Eu \times 0.000026748) + (Gd \times 0.000034083) + (Sc \times 0.000873045) + (Y \times 0.00000438) + (Yb \times 0.000015265) + (Dy \times 0.000307606) + (Er \times 0.000025566) + (Ho \times 0) + (Lu \times 0) + (Tb \times 0.0009556) + (Tm \times 0)$ [units of ppm * Canadian dollar]. (4) A minimum mining thickness of 1.8 m was used. (5) TREO include light oxides La2O3, CeO2, Pr6O11, and Nd2O3, and heavy oxides Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Y2O3, and Lu2O3. Sc2O3 is also included, as it occurs in low concentrations and carries high unit values like a HREO. Since the previous NI 43-101 resource estimate, no additional drilling has been conducted at Eco Ridge and there have been no material changes to geological information which could influence the resource estimate.

For further information regarding Radio Fuels, please contact:

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Neither the TSXV nor its Regulatory Services Provider (as that term is defined in the policies of the TSXV) nor the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the proposed terms and timing of the Transaction, the proposed benefits of the Transaction, the holding of a meeting of Radio Fuels shareholders, the satisfaction of conditions precedent of the Transaction, the timing, receipt and anticipated effects of court and regulatory approvals for the Transaction, Palisades' future outlook and the completion of the Transaction. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Palisades and Radio Fuels, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without

limitation, the Palisades or Radio Fuels' failure to complete the Transaction, the failure of Radio Fuels shareholders to approve the Transaction, and the failure of the TSXV to approve the Transaction. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Palisades and Radio Fuels do not assume any obligation to update these forward-looking statements should they change, except as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/235407>

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