

Radio Fuels Energy Corp. Announces Receipt of Conditional Approval from the CSE and Conversion of Subscription Receipts

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Toronto, Dec. 15, 2021 - [Radio Fuels Energy Corp.](#) (formerly, Mainstream Minerals Corporation) (the "Company") is pleased to announce that, further to its press release dated October 5, 2021, the Company has converted an aggregate of 63,807,024 subscription receipts (the "Subscription Receipts") issued to subscribers of the Subscription Receipt.

The gross proceeds of the offering (the "Escrowed Proceeds") were held in escrow on behalf of the subscribers of the Subscription Receipts by Capital Transfer Agency ULC (the "Escrow Agent"), pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") entered into on October 4, 2021, among the Company and the Escrow Agent. Each Subscription Receipt was automatically converted into one unit (a "Unit") of the Company, and the Escrowed Proceeds of \$25,495,570.20, inclusive of accrued interest, were released to the Company. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable by the holder thereof for one Common Share at an exercise price of \$0.50 per Common Share for a period of five (5) years following the date of issuance, subject to adjustments in certain events.

In connection with the offering and upon conversion of the Subscription Receipts, the Company paid certain eligible persons (the "Finders") a cash commission of \$392,090, equal to 5% of the gross proceeds of the Offering and issued 865,850 broker warrants ("Broker Warrants"), equal to 5% of the number of Subscription Receipts delivered by the Finders pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.40 per Common Share for a period of one (1) year from the date of issuance. In addition, the Company paid certain eligible persons advisory fees in the aggregate of \$460,050 and were issued an aggregate of 1,133,875 Broker Warrants. In addition, Canaccord Genuity Corp. received 100,000 Subscription Receipts as consideration for its services as financial advisor.

The Escrowed Proceeds will be used for general corporate purposes. The securities issued pursuant to upon conversion of the Subscription Receipts are subject to a hold period of four months plus a day from the date the Subscription Receipts were issued, being February 5, 2022, and the resale rules of applicable securities legislation.

The securities issued upon conversion of the Subscription Receipts will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company is pleased to announce that the Canadian Securities Exchange (the "CSE") has conditionally accepted the listing of the Common Shares, subject to the Company fulfilling all of the requirements of the CSE on or before May 8, 2022, including: (i) closing of the acquisition of all of the issued and outstanding common shares in the capital of Radio Fuels Resources Corp. ("Radio Fuels"); and (ii) completion of any and all outstanding CSE application documentation and payment of fee pursuant to the policies of the CSE. Additional information regarding the timing of the listing of the Common Shares on the CSE will be provided in subsequent news releases of the Company.

In addition, the Company has entered into an agreement to acquire an additional mining property in the District of Algoma, Elliot Lake, Ontario (the "Acquisition") from 2362516 Ontario Inc. (the "Vendor") pursuant to a mining claim acquisition agreement dated December 14, 2021, entered into between the Company and the Vendor. As consideration for the Acquisition, the Company issued 2,000,000 Common Shares to the Vendor.

The Elliot Lake Property (the "Property") is located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property comprises 25 contiguous patented mining claims covering

approximately 400 hectares. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobbles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%. The Elliot Lake mining camp has produced more than 270 million pounds of U3O8 from vast, strata-bound deposits. Diamond drilling on the Property in the mid 1950's (1953-44) by Abeta Mining Corp., and again in 1977 by Lac Minerals outlined a deposit with reported historic reserves of 12,992,000 tons with an average diluted grade of 0.75 lbs U3O8 per ton for approximately 9,744,000 lbs of contained U3O8 (Robertson, 1977). These mineral reserve calculations do not conform to the current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Qualified Person

Kelly Malcolm, P.Geo., a Qualified Person ("QP") as such term is defined by NI 43-101, has reviewed and approved the geological information reported in this news release. The QP has not completed sufficient work to verify the historic information on the Property, particularly with regards to historical sampling and regional government-mapped geology. However, the QP assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

For further information, please contact:

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The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

SOURCE: Radio Fuels Energy Corp.

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