

Radio Fuels Energy Announces Spin-Out of Elliot Lake Assets and Strategic Reorganization as an Investment Issuer

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Toronto, April 30, 2024 - [Radio Fuels Energy Corp.](#) (CSE: CAKE) (OTCQB: CKEFF) (the "Company" or "Radio Fuels") is pleased to announce that the Company's Board of Directors has unanimously approved plans for a strategic reorganization of its business pursuant to which the Company will become a resource focused investment issuer while the Company's Elliot Lake assets and \$1,500,000 in cash will be spun out to Radio Fuels' shareholders (the "Spin-Out") through a newly incorporated company ("SpinCo").

Highlights:

- The reorganization and Spin-Out will provide investors with an ownership stake in two separate specialized companies. One company will focus on the exploration and development of Radio Fuels' Elliot Lake Uranium assets and the other, operating as an investment entity ("InvestCo") will focus on investing in small and large cap mineral exploration and mining companies and will be left with approximately \$20-million in cash and marketable securities.
- Upon completion of the Spin-Out, SpinCo will hold the Company's Elliot Lake assets and have working capital in excess of \$1.5-million to provide the potential for advancement of the Elliot Lake property, in the District of Algoma, Ontario.
- It is proposed that common shares of SpinCo will be listed and distributed to shareholders of Radio Fuels in proportion to their shareholdings of Radio Fuels. Additional information around the timing of the proposed Spin-Out will be made in the coming weeks.

"We are pleased to announce these two exciting opportunities for the Company. Creating a standalone entity holding Radio Fuels' Elliot Lake Uranium assets should give these properties the visibility and attention they deserve. With 39M Indicated and 67M Inferred uranium equivalent pounds in a Tier 1 jurisdiction and minimal holding costs, the Elliot Lake project provides a unique opportunity for investors seeking exposure to future uranium moves. SpinCo will continue its pounds-in-the-ground strategy and will seek ways to further enhance its strategic portfolio by exploring project advancement and other strategic alternatives including mergers, acquisitions and a stock exchange listing.

"At the same time, we will be able to leverage our significant balance sheet to finance and invest in a broad range of resource companies at a time when risk-capital is scarce and resource equity prices are depressed to provide shareholders with significant exposure to various commodities. With gold, copper, uranium, and a host of commodities breaking out, we feel this is an opportune time to deploy capital into the underfinanced and depressed resource equities," Philip O'Neill, CEO & Director of Radio Fuels stated.

Spin-Out

The Spin-Out will be completed as part of a strategic reorganization to unlock value in Radio Fuels' Elliot Lake assets. Radio Fuels will also contribute \$1,500,000 in cash to SpinCo in order to finance its activities.

It is proposed that the Spin-Out will be carried out by way of statutory plan of arrangement (the "Arrangement"). Common shares of SpinCo (the "SpinCo Shares") will be distributed to shareholders of Radio Fuels in proportion to their shareholdings of Radio Fuels. There will be no change in Radio Fuels shareholders' holdings in the Company as a result of the Spin-Out.

If the Spin-Out is completed, shareholders will own shares in both companies; SpinCo, which will be focused on advancing the Elliot Lake assets, and InvestCo, which will be focused on financing and investing in small and large resource companies. In addition to advancing its exploration assets, SpinCo will evaluate all strategic opportunities available to the company to enhance value including mergers, acquisitions and a stock exchange listing.

The proposed Spin-Out will be subject to the terms of an arrangement agreement to be entered into between

Radio Fuels and SpinCo, the approval of shareholders at a meeting of Radio Fuels shareholders, the approval of the British Columbia Supreme Court and the approval of the Canadian Securities Exchange (the "CSE").

Further details of the Spin-Out will follow by additional press releases. Timing of the Spin-Out will be based on prevailing market conditions. The particulars of the Spin-Out are not yet final and shareholders are cautioned that there can be no assurance that the Spin-Out will be completed on the terms described herein or at all.

About Radio Fuels Energy Corp.

The Company 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 - Elliot Lake Uranium

	Tonnes	U3O8	U3O8	Total	Total	U3O8	U3O8
Classification	(000 t)	(%)	(000 lbs)	REO	REO	Equivalent	Equivalent
				(ppm)	(000 lbs)	(%)	(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

Table 1, Mineral Resource estimate from NI 43.101 Technical Report published August 19, 2021. Notes: 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. 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. 4. U3O8 Equivalents were calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values: $(Ce \times 0.000001615) + (La \times 0.000001512) + (Nd \times 0.000083203) + (Pr \times 0.000086281) + (Sm \times 0.00001445) + (Eu \times 0.000026748) + (Gd \times 0.000034083) + (Sc \times 0.000873045) + (Y \times 0.00000438) + (Yb \times 0.000015265) + (Dy \times 0.000307606) + (Er \times 0.000025566) + (Ho \times 0) + (Lu \times 0) + (Tb \times 0.0009556) + (Tm \times 0)$ [units of ppm * Canadian dollar]. A minimum mining thickness of 1.8 m was used. 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, please contact:

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

Qualified Person

Shawn Hood, Ph.D. P.Geo., who meets the criteria of a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical content of this news release. This content aligns with the information in the CSE FORM 2A LISTING STATEMENT for RADIO FUELS ENERGY CORP. (formerly Mainstream Minerals Corporation), which was published on December 16, 2021. Dr. Hood has acknowledged that he has not conducted sufficient work to independently verify the geological information associated with the property, particularly concerning the resource estimates detailed above. Nonetheless, he was involved in the technical review and discussions during the preparation of the Technical Report dated August 19, 2021, which was authored by Mr. Tudorel Ciuculescu, P.Geo., a consultant geologist with SLR Canada and an independent Qualified Person who visited the site on July 18, 2021. Dr. Hood has relied on Mr. Ciuculescu's thoroughness in

ensuring that the historical exploration and resource estimation were conducted according to industry standards.

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 the proposed terms of the Spin-Out, CSE approval of the Spin-Out, the business of InvestCo and SpinCo after the Spin-Out and the benefits of the proposed Spin-Out are forward-looking statements. 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 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 ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Radio Fuels does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

SOURCE: Radio Fuels Energy Corp.

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