

Palisades Goldcorp & Radio Fuels Announce Business Combination To Create Leading Resource Focused Investment Issuer

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VANCOUVER, Dec. 10, 2024 - [Palisades Goldcorp Ltd.](#) (TSXV: PALI) ("Palisades") and [Radio Fuels Energy Corp.](#) ("Radio Fuels") (CSE: CAKE) (OTCQB: CKEFF) are pleased to announce that they have entered into a definitive arrangement agreement dated 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.](#) (TSX-V: 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.

Collin Kettell, Chairman & CEO of Palisades, commented, "We are excited to combine these two like-minded companies into a growing investment issuer focused on the junior segment of the resource sector. Despite record high gold prices and broad appreciation amongst the gold producers, junior miners and explorecos remain undercapitalized and trade at depressed valuations. Our team is excited by this opportunity and we expect that this combination will result in significant synergies and increased economies of scale, while enhancing Palisades ability to pursue its investment strategy."

Philip O'Neill, CEO & Director of Radio Fuels, added, "This transaction represents a significant opportunity for Radio Fuels shareholders. Palisades is a significant investment company in the resource and mining sector and we feel that merging the two companies will unlock additional value for Radio Fuels shareholders while still providing Radio Fuels shareholders with unparalleled leverage to uranium and rare earth elements through its 100% ownership of the Eco Ridge Project."

Further Transaction Details:

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 Fuel's upcoming annual general and special 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.

Under the terms of the Arrangement Agreement, the Transaction will be carried out by way of a court approved plan of arrangement under the Canada Business Corporations Act and will require the approval of at least two thirds of the votes cast by the shareholders of Radio Fuels. 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 Arrangement Agreement includes customary provisions including non-solicitation restrictions on Radio Fuels, a right in favour of Palisades to match superior proposals and a termination fee payable by Radio Fuels to Palisades if the Arrangement Agreement is terminated in certain circumstances.

Radio Fuels' directors and officers and certain significant shareholders, representing approximately 32.25% of the outstanding Radio Fuels Shares have entered into voting and support agreements agreeing with Palisades to support the Transaction and vote their Radio Fuels Shares in favour of the Transaction.

Following completion of the Transaction, Palisades will remain headquartered in Vancouver, British Columbia. The Palisades' board of directors is expected to consist of Palisades current board of directors. Management of Palisades will continue to be led by Palisades' current senior management team.

Full details of the Transaction will be included in the Arrangement Agreement to be filed by Radio Fuels on SEDAR+ and in the materials to be delivered to the shareholders of Radio Fuels for the shareholder meeting of Radio Fuels required in connection with the Transaction. The Radio Fuels board of directors unanimously recommends that Radio Fuels shareholders vote in favour of the Transaction.

The Transaction is expected to close in February 2025.

Palisades and Radio Fuels are considered to be non-arm's length parties as defined by the TSXV policies because they have the same insider. Collin Kettell, Chairman & CEO of Palisades, is also an insider of Radio Fuels on account of owning approximately 37,155,885 Radio Fuels Shares, representing approximately 14.87% of the outstanding Radio Fuels Shares as of the date hereof.

Advisors:

Blake, Cassels & Graydon LLP is acting as Canadian legal counsel to Palisades and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as US legal counsel to Palisades. Fort Capital Partners is acting as financial advisors to the Radio Fuels special committee and board of directors. Stikeman Elliott LLP is acting as Canadian legal counsel to Radio Fuels and Dorsey & Whitney LLP is acting as US legal counsel to Radio Fuels.

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 Venture Exchange 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.](#) (TSX-V: NFG).

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 U3O8 (000 t)	(%) 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 data has been collected. The TSXV 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.

SOURCE Palisades Goldcorp Ltd.

Contact

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