Paladin Energy Ltd. Completes the Acquisition of Fission Uranium Corp.

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KELOWNA, Dec. 23, 2024 - Paladin Energy Ltd. (ASX: PDN) (OTCQX: PALAF) ("Paladin") and Fission Uranium Corp. (TSX: FCU) (OTCQX: FCUUF) (FSE: 2FU) ("Fission") are pleased to announce the successful completion of Paladin's acquisition of all of the issued and outstanding shares of Fission (the "Fission Shares") by way of a court-approved plan of arrangement under the Canada Business Corporations Act ("Arrangement") pursuant to the terms of the arrangement agreement among Fission, Paladin, and 1000927136 Ontario Inc. (the "Purchaser") dated June 24, 2024, as amended on July 25, 2024 and August 29, 2024.

Under the terms of the Arrangement, each former shareholder of Fission ("Fission Shareholder") (other than Ineligible Shareholders (as defined in the Fission Circular) will be entitled to receive 0.1076 of a fully paid ordinary share of Paladin (each whole share a "Paladin Share") for each Fission Share held immediately prior to the effective time of the Arrangement. Ineligible Shareholders will not receive Paladin Shares under the Arrangement. Instead, each Ineligible Shareholder will be entitled to receive the proceeds from the sale of the Paladin Shares attributable to such Ineligible Shareholder under the Arrangement.

Neither Paladin nor the Purchaser owned or controlled, directly or indirectly, any Fission Shares prior to the completion of the Arrangement. Immediately following completion of the Arrangement, Paladin, through its wholly-owned subsidiary the Purchaser, beneficially owns 858,766,839 Fission Shares, representing 100% of the issued and outstanding Fission Shares. As a result of the Arrangement, former Fission Shareholders collectively own approximately 24% of the Paladin Shares issued and outstanding immediately following completion of the Arrangement.

The Paladin Shares are listed for trading on the Australian Securities Exchange ("ASX") and Paladin has applied to list the Paladin Shares on the Toronto Stock Exchange ("TSX"). Subject to final approval of the TSX, the Paladin Shares are expected to commence trading on the TSX under the ticker symbol "PDN" on or around 27 December 2024. Fission has applied to de-list the Fission Shares from the TSX, with such de-listing expected to be effective at market close (1:00 p.m. EST) on 24 December 2024. Fission has also applied to delist the Fission Shares from the OTCQX and the Frankfurt Stock Exchange. As soon as practicable following completion of the Arrangement, Paladin will apply for Fission to cease to be a reporting issuer under applicable Canadian securities laws.

All registered Fission Shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Fission's SEDAR+ profile at www.sedarplus.ca, with accompanying Fission share certificate and/or DRS advice-statement(s) (if applicable) to Computershare Investor Services Inc. as soon as possible, if they have not already done so. Non-registered Fission Shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the consideration to which they are entitled under the Arrangement.

For more information on the Arrangement, see Fission's management information circular dated 22 July 2024 (the "Fission Circular"), filed under Fission's profile on SEDAR+ at www.sedarplus.com on 30 July 2024. A copy of the early warning report of Paladin in connection with its acquisition of all of the outstanding Fission Shares pursuant to the Arrangement will be filed under Fission's SEDAR+ profile and can be obtained by contacting Paladin as set out below.

Paladin now looks forward to integrating Fission and its management team into Paladin's broader business.

Whilst Fission's CEO Ross McElroy has elected to resign upon completion of the Arrangement, the remaining key members of Fission's executive team have indicated their desire to continue on in their current roles to progress the development of the Patterson Lake South project ("PLS").

Paladin intends to commence a search for both a Canadian non-executive director to join its Board of Directors, as well as a senior executive to lead its Canadian operations, ensuring a strong leadership presence in Canada interacting with governments, the investment community and other key stakeholders.

As part of its integration process, Paladin intends to conduct a full review of the PLS feasibility study

(including Fission's previously estimated capital costs, operating costs and development timeframe), with the aim of identifying areas for further optimisation and de-risking the development of the project.

This announcement has been authorised for release by the Board of Directors of Paladin Energy Ltd.

Cautionary Note Regarding Forward Looking Statements

This announcement contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. Forward looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Paladin and/or Fission. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements can generally be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "look forward to", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX and TSX, each of Paladin and Fission, and their respective related bodies corporate, affiliates, directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Paladin or Fission or the subject matter of this announcement), create an implication that there has been no change in the affairs of Paladin or Fission since the date of this announcement.

SOURCE Fission Uranium Corp.

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