



## **RADIO FUELS & NV KING GOLDFIELDS ANNOUNCE BUSINESS COMBINATION**

August 26, 2024 – Vancouver, BC – **Radio Fuels Energy Corp.** (the “**Company**” or “**Radio Fuels**”) (CSE: CAKE, OTCQB: CKEFF) and **NV King Goldfields Inc.** (“**NV King**”) are pleased to announce that they have entered into a definitive arrangement agreement dated August 26, 2024 (the “**Arrangement Agreement**”) whereby Radio Fuels will acquire all of the issued and outstanding shares of NV King (the “**NV King Shares**”). The business combination (the “**Transaction**”) will be completed pursuant to a statutory plan of arrangement whereby all of the outstanding NV King Shares will be exchanged for common shares of Radio Fuels (“**Radio Fuels Shares**”). The shareholders of NV King will hold 40% of the issued and outstanding Radio Fuels Shares following completion of the Transaction (the “**Exchange Ratio**”).

### **Highlights:**

- Radio Fuels will continue to provide unparalleled leverage to uranium and rare earth elements through its 100% ownership of the Eco Ridge Project;
- Radio Fuels will add significantly to its project portfolio, becoming the largest junior gold explorer in Nevada when measured by mineral tenure. The NV King property portfolio currently ranks as the third largest in Nevada behind just Nevada Gold Mines (Barrick/Newmont JV) and Kinross Gold Corp.;
- Radio Fuels will attain 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 NV King;
- NV King Shareholders will benefit from exposure to the Eco Ridge Project and reduced future share dilution;
- The combined entity will have a strong balance sheet with approximately \$20-million in cash and marketable securities; and
- As NV King Shares are not currently listed on any public stock exchange, the Transaction will provide NV King shareholders with Radio Fuels Shares that are CSE listed.

Phil O’Neill, CEO of Radio Fuels Energy Corp., commented: “With gold breaking out to all-time highs, we are excited to announce this agreement with NV King Goldfields. The NV King team has spent nearly a decade assembling a world-class portfolio of advanced exploration assets located along the prolific Battle Mountain/Cortez Trend. Combined with our strong balance sheet, the transaction represents a significant opportunity to expand on Radio Fuels’ existing assets while also providing value to the existing shareholders of NV King.”

### **Further Transaction Details:**

The respective boards of directors of Radio Fuels and NV King have unanimously approved the Arrangement Agreement and the terms of the Transaction. The key conditions to the completion of the Transaction are approval of the plan of arrangement by the shareholders of NV King, approval of the British Columbia Supreme Court and approval of the Canadian Securities Exchange (“**CSE**”). No finder’s fee is payable in connection with the Transaction. The Company will seek CSE approval as soon as practicable.

Following completion of the Transaction, the Company’s board of directors is expected to consist of Radio Fuels current board of directors. Management of the Company will continue to be led by Radio Fuels current senior management team.

Full details of the Transaction will be included in the Arrangement Agreement and materials to be mailed to the shareholders of NV King for the shareholder meeting of NV King required in connection with the Transaction. The NV King board of directors unanimously recommends that NV King shareholders vote in favour of the Transaction.

In connection with the Transaction, Radio Fuels has determined not to proceed with its previously announced spin-out of the Company’s Elliot Lake assets.

The Transaction is expected to close in Q4 2024.

## About NV King Goldlands Inc.

NV King Goldlands Inc. is the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross Gold. Starting in 2016 the Company has staked large project areas hosting significant historical exploration work along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on their potential for hosting multi-million ounce gold deposits and were subsequently staked following a detailed geological evaluation. District-scale projects in Nevada King's portfolio include (1) the Iron Point project, located 35km east of Winnemucca, Nevada and (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline mines.

## 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 – 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
							<b>107,128</b>

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 the Company 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, 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.

### 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 of the Transaction, the proposed benefits of the Transaction, the holding of a meeting of Shareholders of NV King, CSE approval for the Transaction, the Company's

*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 Radio Fuels and NV King, 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 Radio Fuels or NV King's failure to complete the Transaction, the failure of NV King shareholders to approve the Transaction, and the failure of the CSE 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. Radio Fuels and NV King do not assume any obligation to update these forward-looking statements should they change, except as required by applicable securities laws.*