

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Radio Fuels Energy Corp. (the “**Company**” or “**Radio Fuels**”)  
555 Burrard Street, P.O. Box 272  
Vancouver, BC  
V7X 1M8 Canada

**Item 2            Date of Material Change**

August 26, 2024

**Item 3            News Release**

The Company, together with NV King Goldlands Inc. (“**NV King**”), disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on August 26, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company and NV King announced that they have entered into a definitive arrangement agreement dated August 26, 2024 (the “**Arrangement Agreement**”) whereby the Company 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 the Company (“**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**”).

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company and NV King announced that they have entered into the Arrangement Agreement whereby the Company will acquire all of the issued and outstanding NV King Shares. The Transaction will be completed pursuant to a statutory plan of arrangement whereby all of the outstanding NV King Shares will be exchanged for 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.

### **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.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

For further information, please contact Philip O’Neill, Chief Executive Officer and Director of the Company, at (403) 614-2552 or via email to [philiponeill@gmail.com](mailto:philiponeill@gmail.com).

### **Item 9 Date of Report**

September 3, 2024

### ***Cautionary Statements Regarding Forward Looking Information***

*This material change report 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 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, 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 material change report 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.