

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR A SPECIAL MEETING OF
THE SHAREHOLDERS OF NV KING GOLDFIELDS INC.**

**TO BE HELD ON
NOVEMBER 12, 2024**

**CONCERNING AN ARRANGEMENT INVOLVING
NV KING GOLDFIELDS INC. AND RADIO FUELS ENERGY CORP.**

October 8, 2024

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or the United States has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

October 8, 2024

To the Shareholders of NV King Goldlands Inc.,

We announced on August 26, 2024 that NV King Goldlands Inc. ("**NV King**") and Radio Fuels Energy Corp. ("**Radio Fuels**") had entered into an agreement to combine their businesses (the "**Merger**"), creating a leading resource focused investment issuer and mineral exploration company focused on mineral properties in the province of Ontario, Canada and the state of Nevada, United States.

The combined company will continue under the name Radio Fuels Energy Corp. (the "**Combined Company**") and will have a portfolio of assets, anchored by Radio Fuels' current 100% ownership of the Eco Ridge Project and NV King's 100% ownership in the Iron Point Project. These core assets are combined with a portfolio of district-scale exploration projects in the heart of the Battle Mountain Trend including Horse Mountain-Mill Creek, Lewis, Hilltop South, Buffalo Valley, Cedars-Carico Lake, Kobeh Valley, and Evana. These projects have seen significant historic exploration by numerous major mining companies and in many cases, are nearby or adjacent to large gold resources or operating mines. Additionally, the Combined Company will have a strong balance sheet with approximately \$20,000,000 in cash and marketable securities to advance key projects through the exploration and development stages, while continuing to pursue target land acquisitions in the State of Nevada.

Management and directors of NV King believe that combining the two businesses to form the Combined Company will bring benefits to the shareholders of NV King (the "**Shareholders**"):

- exposure to the Eco Ridge Project; and
- increased liquidity, providing Shareholders with Radio Fuels Shares (as defined below) that are publicly listed on the Canadian Securities Exchange (the "**CSE**").

Pursuant to the terms and conditions of the definitive arrangement agreement that was entered into on August 26, 2024 and announced on August 26, 2024, Radio Fuels will acquire all of the issued and outstanding common shares of NV King (the "**Common Shares**") pursuant to a plan of arrangement with NV King under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). In return, Radio Fuels will issue as consideration to the Shareholders, that number of Radio Fuels common shares ("**Radio Fuels Shares**") for each Common Share that will result in the former Shareholders immediately prior to the closing of the Arrangement owning, in aggregate, 40% of the issued and outstanding Radio Fuels Shares immediately after the closing of the Arrangement on a non-diluted basis. If the Arrangement were completed as of the date of this letter, each shareholder of NV King would be entitled to receive 8.73 Radio Fuels Shares for each Common Share held. Completion of the Arrangement is subject to several conditions, including the approval of Shareholders.

You will be asked to vote on the Arrangement at the special meeting of Shareholders to be held on November 12, 2024. Your vote is important. You can vote in person or by proxy at the meeting, and by proxy on the internet, by phone, by fax or by mail.

Accompanying this letter is a notice from NV King calling a special meeting of Shareholders to consider the resolutions required to approve the Merger.

NV King's directors and officers have demonstrated their support by agreeing to vote their Common Shares in favour of the Merger, representing 31.1% of the Common Shares issued and outstanding as of the date hereof.

Included with this letter and the notice of the meeting is a circular of NV King, setting out extensive information about both companies as well as the Combined Company that will result from completion of the Arrangement. The circular includes information about the matters to be discussed at the meeting, as well as detailed instructions regarding your rights as shareholders of the companies, how to vote your shares and more information regarding our analysis of the proposed Merger and our recommendation that you support the Merger.

We hope that you will join us in building the Combined Company, with the vision of becoming a leading resource focused investment issuer and mineral exploration company focused on mineral properties in the province of Ontario, Canada and the state of Nevada, United States.

Sincerely,

"Collin Kettell"

Collin Kettell
Chief Executive Officer and Director
NV King Goldlands Inc.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
NV KING GOLDLANDS INC.**

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia dated October 8, 2024 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of NV King Goldlands Inc. ("**NV King**") will be held at the offices of DLA Piper (Canada) LLP at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 on November 12, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution of the Shareholders (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of NV King dated October 8, 2024 (the "**Circular**"), approving a plan of arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving NV King and Radio Fuels Energy Corp. ("**Radio Fuels**") pursuant to which Radio Fuels will acquire all of the issued and outstanding Common Shares, all as more particularly described in the Circular; and
2. to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. Shareholders are advised to review the Circular before voting. Copies of the Arrangement Resolution, the Plan of Arrangement, the Interim Order and notice of hearing for the final order are attached to the Circular as Schedules "A", "B", "C" and "D", respectively.

The board of directors of NV King (the "**NV King Board**") recommends that Shareholders vote **IN FAVOUR** of the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on October 1, 2024 (the "**Record Date**"). Only Shareholders whose names have been entered in the central securities register of Shareholders respectively, as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Your vote is important regardless of the number of securities you own. Shareholders are invited to attend the Meeting. Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Circular. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. If you hold your Common Shares in a brokerage account, you are a Non-registered Shareholder.

Pursuant to and in accordance with the Interim Order and the provisions of sections 237 to 247 of the BCBCA (as may be modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), each Shareholder has been granted the right to dissent in respect of the Arrangement Resolutions and the dissent rights are

described in the accompanying Circular. Failure to comply strictly with the dissent procedures set forth in the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court may result in the loss of any right of dissent.

DATED this 8th day of October, 2024.

**BY ORDER OF THE BOARD OF
DIRECTORS OF NV KING GOLDFIELDS
INC.**

“Collin Kettell”

Name: Collin Kettell

Title: Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This management information circular (the "**Circular**") accompanies the notice of special meeting (the "**Notice**") and is furnished to the holders ("**Shareholders**" and each, a "**Shareholder**") of common shares ("**Common Shares**") in the capital of NV King Goldlands Inc. ("**NV King**" or the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the special meeting (the "**Meeting**") of the Shareholders to be held at the offices of DLA Piper (Canada) LLP at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 on Tuesday, November 12, 2024 at 10:00 a.m. (Vancouver time), and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

Information Contained In This Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of NV King for use at the Meeting and any adjournment(s) or postponement(s) thereof. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular.

The information concerning Radio Fuels contained in this Circular has been provided by Radio Fuels. Although NV King has no knowledge that would indicate that any of the information provided by Radio Fuels is untrue or incomplete, NV King does not assume any responsibility for the accuracy or completeness of such information or the failure by Radio Fuels to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to NV King.

All summaries of, and references to, the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement is available on SEDAR+ at www.sedarplus.ca under NV King's SEDAR+ profile. The Plan of Arrangement is attached hereto as "*Appendix B – Plan of Arrangement*". You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement.

Information in this Circular is given as at October 8, 2024, unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as at the respective dates stated therein.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Defined Terms

This Circular contains defined terms. For a list of the defined terms used herein, see the "Glossary of Defined Terms" in this Circular.

Reporting Currency, Exchange Rate and Financial Information

Both NV King and Radio Fuels publish their consolidated financial statements in Canadian dollars. Except as otherwise indicated in this Circular, references to "Canadian dollars", "\$" is to the currency of Canada and references to "U.S. dollars" or "US\$" are to the currency of the United States. For greater certainty, any reference to currency with respect to the Arrangement is in Canadian dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars, expressed in Canadian dollars, in effect at the end of each of the periods indicated; (ii) the average exchange rates in effect during each of the periods indicated; and (iii) the high and low exchange rates during such periods, in each case based on the daily exchange rates provided by the Bank of Canada.

	Year Ended December 31,		
	2023	2022	2021
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040
Average	1.3497	1.3011	1.2535
Period End	1.3226	1.3544	1.2678

On October 8, 2024, the Bank of Canada daily exchange rate for one U.S. dollar expressed in Canadian dollars was 1.3657.

Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to Radio Fuels and NV King, have been prepared and presented in Canadian dollars in accordance with IFRS.

Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" or "forward-looking information" (collectively, "**forward-looking statements**") and are made pursuant to the "safe harbor" provisions of the *United States Private Securities Litigation Reform Act of 1995* and Securities Laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements with respect to, among other things, the ability of Radio Fuels and NV King to consummate the Arrangement on the terms of the Arrangement Agreement; particulars regarding the Meeting; the final Court approval of the Arrangement; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the principal steps of the Arrangement; the anticipated tax treatment of the Arrangement for Shareholders; the anticipated number of Consideration Shares to be issued to Shareholders at the completion of the Arrangement; the anticipated benefits of the Arrangement, including business and financial prospects, the effect of the Arrangement on project development risks; statements relating to the business of Radio Fuels, NV King and the Combined Company after the date of this Circular and prior to, and after, the Effective Time; listing of the Consideration Shares on the CSE; future trends, plans, strategies, objectives and expectations,

including with respect to costs, capital requirements, availability of financing, production, exploration and reserves and resources; and potential future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology.

These forward-looking statements are based on a number of assumptions, including assumptions regarding the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals and the ability of the Parties to satisfy in a timely manner, the conditions to the closing of the Arrangement; the value of Radio Fuels' and NV King's respective assets; the successful completion of mining and mineral projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of reserve and resource, grade, mine life, cash cost, net present value and internal rate of return estimates and other assumptions, projections and estimates made in the technical reports for the Iron Point Project and the Eco Ridge Project; that mineral resources can be developed as planned; interest and exchange rates; that required financing and permits will be obtained; general economic conditions; that labour disputes, surface rights disputes, access to property, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered; the price of gold, uranium and other metals; the availability of executives, consultants, employees, contractors and other persons required to have specialized skills, knowledge and technical expertise; competitive conditions in the mining industry; title to mineral properties; and changes in laws, rules and regulations applicable to Radio Fuels and NV King.

Although management of NV King believe that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained herein and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects. Factors which could cause actual results to differ materially from current expectations include non-completion of the Arrangement, including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy in a timely manner the other conditions to the closing of the Arrangement; changes in market conditions; actual results being materially different than reserve and resource projections and estimates made in the technical reports for the Iron Point Project and the Eco Ridge Project; risks relating to international operations; fluctuations in gold, silver, vanadium and other metal prices and currency exchange rates; failure to obtain required financing; inability to successfully complete mining and mineral projects, planned expansions or other projects within the timelines anticipated; natural disasters; adverse changes to general economic conditions or applicable laws, rules and regulations; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes, surface rights disputes, access to property, flooding, ground instability, fire and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; the risk of an undiscovered defect in title or other adverse claim; and the risk that results of exploration activities will be different than anticipated.

Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. NV King does not intend to update any forward-looking statements to conform these statements to actual results, except as required by applicable law.

National Instrument 43-101

The material property of NV King is the Iron Point Project. All information concerning the Iron Point Project in this Circular has been provided by NV King. Unless otherwise stated, scientific and technical information concerning the Iron Point Project is summarized, derived, or extracted from the Iron Point Project Report. The Iron Point Project Report has been filed with Canadian securities regulatory authorities and is available for review on NV King's profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Iron Point Project, reference should be made to the full text of the report.

The material property of Radio Fuels is the Eco Ridge Project. All information concerning the Eco Ridge Project in this Circular has been provided by Radio Fuels. Unless otherwise stated, scientific and technical information concerning the Eco Ridge Project is summarized, derived, or extracted from the Eco Ridge Project Report. The Eco Ridge Project Report has been filed by Radio Fuels with Canadian securities regulatory authorities and is available for review on the profile of Radio Fuels on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Eco Ridge Project Report, reference should be made to the full text of the report.

Each of the authors of the Eco Ridge Project Report and the Iron Point Project Report is a "qualified person" for the purposes of NI 43-101.

Readers are reminded that the Eco Ridge Project Report and the Iron Point Project Report are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the mine plans and economic models contained in any of the Eco Ridge Project Report and the Iron Point Project Report will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Information for United States NV King Securityholders

The Consideration Shares issuable under the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state Securities Laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and applicable state Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all NV King Securityholders to which Consideration Shares will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 8, 2024, and, subject to the approval of the Arrangement Resolution by the Shareholders, NV King intends to make an application to

the Court for the Final Order. The Interim Order provides for an application for a Final Order approving the Arrangement on November 18, 2024 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel for NV King may be heard at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at some other date, time and location as the Court may direct. All NV King Securityholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order.

The Consideration Shares to be received by Shareholders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Radio Fuels at the time of such resale or who have been affiliates of Radio Fuels within 90 days before such resale. Any resale of such Consideration Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirement of the U.S. Securities Act, absent an exemption therefrom. See "*Securities Law Considerations – United States Securities Law Matters*".

Radio Fuels and NV King are "foreign private issuers", within the meaning of Rule 3b-4 under the U.S. Exchange Act, and the solicitation of proxies for the Meeting are not subject to the requirements of section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act, and the solicitations and transactions contemplated in the Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differs from U.S. generally accepted accounting principles ("**U.S. GAAP**") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with U.S. GAAP and auditor independence standards.

NV King Securityholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada. NV King Securityholders who are resident in, or citizens of, the United States are advised to review the summaries contained in this Circular under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" and "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Information concerning the properties and operations of NV King and Radio Fuels has been prepared in accordance with the requirements of the Securities Laws of Canada, which differ from the requirements of the Securities Laws of the United States. As used in this Circular, as it relates to the Parties, the information concerning mineral properties has been prepared in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These requirements differ from the requirements of the SEC set forth in Regulation S-K 1300. Accordingly, the disclosure in this Circular regarding mineral properties may differ materially from the information that would be disclosed by a U.S. company subject to Regulation S-K 1300.

The enforcement by investors of civil liabilities under the United States federal and state Securities Laws may be affected adversely by the fact that NV King and Radio Fuels are organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are and will be residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, and that some or all of the assets of NV King, Radio Fuels and such persons are and will be located outside the United States. As a result, it may be difficult or impossible for Shareholders resident in the United States to effect service of process within the United States upon NV King, Radio Fuels, their officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the Securities Laws of the United States. In addition, the Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the Securities Laws of the United States or the state-specific "blue sky" Securities Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Securities Laws of the United States or the state-specific "blue sky" Securities Laws of any state within the United States.

THE CONSIDERATION SHARES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

SUMMARY

The following is a summary of certain information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto. Certain capitalized terms used in this summary are defined in the "*Glossary of Defined Terms*" or elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Circular.

The Meeting

Only Shareholders of record at the close of business on October 1, 2024 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponements thereof.

The Meeting will be held at the offices of DLA Piper (Canada) LLP at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 on Tuesday November 12, 2024 at 10:00 a.m. (Vancouver time). The purpose of the Meeting is to consider and, if thought advisable, approve the Arrangement Resolution, as more particularly described in NV King's Notice of Special Meeting accompanying this Circular.

By passing the Arrangement Resolution, Shareholders will also be giving authority to the NV King Board to use its best judgment to proceed with and cause NV King to complete the Arrangement in the event of any variation of, or amendments to, the Arrangement Agreement or Plan of Arrangement without any requirement to seek or obtain any further approval of Shareholders.

For further information on voting Common Shares at the Meeting, see the section entitled "*General Information Concerning the Meeting And Voting*".

The Arrangement

The purpose of the Arrangement is to effect the combination of the businesses of NV King and Radio Fuels through the acquisition of all of the issued and outstanding Common Shares by Radio Fuels. Pursuant to the Arrangement Agreement, Radio Fuels and NV King have agreed to complete the Arrangement pursuant to which, among other things, Radio Fuels will acquire all the issued and outstanding Common Shares. On completion of the Arrangement, Shareholders will hold 40% of the Combined Company and Radio Fuels Shareholders will hold 60% of the Combined Company.

In connection with the Arrangement, NV King has agreed to accelerate any unvested NV King Options such that they may be exercised immediately prior to the Effective Time, and failing such exercise, unexercised NV King Options will be terminated and cancelled in accordance with the terms and conditions of the NV King Stock Option Plan.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations between representatives of Radio Fuels and NV King and their respective advisors. Details of the background to the Arrangement are set out under the heading "*The Arrangement — Background to the Arrangement*".

Reasons for the Recommendation of the NV King Board

In making their recommendation, the NV King Board consulted with their advisors and reviewed market, legal, financial and technical information relating to Radio Fuels and NV King. The following disclosure includes forward-looking information and readers are cautioned that actual results may vary. The NV King Board considered a number of factors, including:

- **Diversified Asset Portfolio:** The asset portfolio is expected to be anchored by Radio Fuels' mineral claims and leases in Elliott Lake, Ontario and NV King's 100% owned Iron Point Project, in addition to the growing number of active claims currently held by NV King, all focused exclusively on the prolific Battle Mountain Trend.
- **Well Capitalized:** The Combined Company is expected to be well-capitalized with approximately \$20,000,000 in cash and marketable securities to advance key projects through the exploration and development stages.
- **Liquidity for Shareholders:** The exchange of Common Shares for Consideration Shares will provide Shareholders with liquidity for their investments as Radio Fuels is listed on the CSE. The Common Shares are currently not listed on any securities exchange and accordingly the ability of Shareholders to trade their Common Shares is limited.
- **Highly Experienced Team:** The Combined Company will have an established board and management with financial, technical, construction and operations experience to advance the combined assets. As of the Effective Time of closing of the Arrangement:
 - Philip O'Neill will be the Chief Executive Officer and Bassam Moubarak will be the Chief Financial Officer of the Combined Company. In addition, the intended retention of Radio Fuels and NV King's technical team will encourage continued exploration of NV King and Radio Fuels' existing mineral exploration projects.
 - The Board of Directors will consist of Philip O'Neill, Jack Campbell and Bill De Jong.
- **Tangible Synergies:** Upon completion of the Arrangement, it is expected that the Combined Company will benefit from cost and operational synergies (including through integration of general and administrative expenses).
- **Participation in the Combined Entity:** Shareholders should have the opportunity to participate in a combined company that should have increased market capitalization and that is anticipated to receive greater market attention than NV King and Radio Fuels currently receive on a combined basis, which should also result in greater liquidity.
- **Continued Exposure to NV King's Assets:** Shareholders, through their ownership of Radio Fuels Shares, will retain exposure to NV King's exploration assets including the Iron Point Project.
- **Reduced Risk:** The strengthened treasury and asset portfolio of the Combined Company reduces the risk associated with the current business, operations,

assets, financial performance and condition, operating results, prospects, and uncertainties faced by Radio Fuels and NV King individually, including long-term expectations regarding operating performance, current industry and economic conditions and trends and uncertainties related to those long-term expectations.

- **Support of Directors, Officers:** All of the directors and officers of NV King and certain Shareholders have entered into Lock-Up Agreements pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Common Shares in favour of the Arrangement. Further, the Combined Company will be supported by a strong shareholder base characterized by significant insider and institutional ownership.
- **Ability to Respond to Unsolicited Offers:** Subject to the terms of the Arrangement Agreement, the NV King Board remains able to respond to any unsolicited bona fide written proposal that, having regard for all of the terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a transaction more favourable to Shareholders from a financial point of view than the Arrangement.

See "*The Arrangement – Reasons for the Recommendation of the NV King Board.*"

Recommendation of the NV King Board

After careful consideration, including among other things, the reasons of the Arrangement and consultation with its legal and other advisors, the NV King Board unanimously determined that the Arrangement is in the best interests of NV King and the Shareholders. **The NV King Board unanimously approved the Arrangement Agreement and recommends that the Shareholders vote their Common Shares FOR the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the NV King Board.*"

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as "*Appendix B – Plan of Arrangement*" to this Circular.

If approved, the Arrangement will become effective at the Effective Time (which is expected to be 12:01 a.m. (Vancouver time) on the Effective Date, or such later date as may be agreed to in writing by NV King and Radio Fuels). At the Effective Time, the following will be deemed to occur sequentially in the following order without any further authorization, act or formality:

- each Common Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, claims and encumbrances, to NV King and NV King shall thereupon be obliged to pay (using its own funds, not funds provided directly or indirectly by Radio Fuels) the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and: (i) the name of such holder shall be removed from the central securities register as a holder of Common Shares and such Common Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as

Shareholders other than the right to be paid the fair value for their Common Shares.

- each Common Share (other than a Common Share held by a Dissenting Shareholder or a Common Share held by Radio Fuels or any subsidiary of Radio Fuels) shall be deemed to be transferred to Radio Fuels and, in exchange for and in consideration therefor, Radio Fuels shall issue Consideration Shares for each Common Share, subject to Section 3.3 and Article 5 of the Plan of Arrangement, and upon such exchange:
- each such holder of Common Shares shall cease to be the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration Shares for their Common Shares in accordance with the Plan of Arrangement;
- each such exchanged Common Share shall be cancelled, and the holders of such exchanged Common Shares shall be removed from NV King's register of holders of Common Shares;
- Radio Fuels shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of NV King; and
- each holder of such exchanged Common Shares shall be entered in Radio Fuel's central securities register in respect of the Consideration Shares which such holder is entitled to receive in accordance with Section 3.1(b) of the Plan of Arrangement.

No fractional Consideration Shares shall be issued to Former Shareholders. The number of Consideration Shares to be issued to Former Shareholders shall be rounded down to the nearest whole Consideration Share in the event that a Former Shareholder is entitled to a fractional share representing less than a whole Consideration Share and no Former Shareholder shall be entitled to any compensation in respect of a fractional Consideration Share. All Consideration Shares issued pursuant to the Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the *Canada Business Corporations Act* (the "**CBCA**").

In connection with the Arrangement, the NV King Board has determined to accelerate any unvested NV King Options such that they may be exercised immediately prior to the Effective Time by such holder. At the Effective Time, any unexercised options will be subject to the NV King Option Treatment and terminated and cancelled in accordance with the terms and conditions of the NV King Stock Option Plan.

See "*Appendix B – Plan of Arrangement*" for additional information.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving Consideration Shares under the Arrangement will become shareholders of Radio Fuels. Radio Fuels is a corporation incorporated under the CBCA, while NV King is a corporation incorporated under the BCBCA. See "*Appendix H – Comparison of Shareholders' Rights Under the CBCA and the BCBCA*" for a comparison of certain of rights and obligations of shareholders under the CBCA and BCBCA. This summary is not intended to be exhaustive and

Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Letters of Transmittal

A Letter of Transmittal has been mailed, together with this Circular, to each person who was a Registered Shareholder on the Record Date. In order for Registered Shareholders to receive Consideration Shares for each Common Share held by such Registered Shareholder, such Registered Shareholder must deposit the certificate(s) representing their Common Shares with the Depository. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depository, must accompany all certificates for Common Shares deposited for payment pursuant to the Arrangement.

Any Non-Registered Shareholder whose Common Shares are registered in the name of a broker, investment dealer, bank, trust corporation, trustee or other nominee should contact that nominee for assistance in depositing such Common Shares and should follow the instructions of such nominee in order to deposit such Common Shares with the Depository.

See the "*The Arrangement – Letters of Transmittal*" for additional information.

Termination of Rights After Six Years

Any certificate which immediately prior to the Effective Time represented outstanding Common Shares that are not deposited, with all other instruments required on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Radio Fuels or as a former Shareholder. On such date, the Consideration Shares to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Radio Fuels together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Radio Fuels, NV King or the Depository shall be liable to any person in respect of any Consideration Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. **ACCORDINGLY, FORMER SHAREHOLDERS WHO DEPOSIT WITH THE DEPOSITORY A COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND CERTIFICATES (IF APPLICABLE) REPRESENTING THEIR COMMON SHARES AFTER THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL NOT RECEIVE THE CONSIDERATION SHARES IN EXCHANGE THEREFOR AND WILL NOT OWN ANY INTEREST IN NV KING OR RADIO FUELS, AND WILL NOT BE PAID ANY CONSIDERATION SHARES OR OTHER COMPENSATION.**

Rights of Dissenting Shareholders

The Interim Order provides that each Registered Shareholder may exercise Dissent Rights in accordance with section 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement. Each Dissenting Shareholder is entitled to be paid the fair value of all, but not less than all, of the holder's Common Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, Registered Shareholders must provide written notice to NV King, c/o DLA Piper (Canada) LLP at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sam Bogetti at or before 10:00 a.m. (Vancouver time) on November 7, 2024 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissent Rights*" in this Circular. If a Registered Shareholder exercises Dissent Rights in strict compliance with the BCBCA and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the "fair value" of the Common Shares with respect to which Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution.

Only Registered Shareholders are entitled to exercise Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Common Shares to deliver the required Notice of Dissent or, alternatively, make arrangements to become Registered Shareholders.

Shareholders should carefully read the section of this Circular entitled "*Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights. Any failure to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement, may result in a loss of that Shareholder's Dissent Rights.

See the "*Rights of Dissenting Shareholders*" for additional information.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to section 288 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Shareholder Approval;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals in connection with the Arrangement must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order and related documents, in the form prescribed by the BCBCA, must be filed with the Director.

Shareholder Approval

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set forth in "*Appendix A – Arrangement Resolution*" to this Circular. In order for the Arrangement Resolution to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least 66^{2/3}% of the votes cast by the Shareholders at the Meeting.

Should the Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Lock-Up Agreements

On August 26, 2024, all of the directors and officers of NV King and certain Shareholders of NV King entered into the Lock-Up Agreements. Each Lock-Up Agreement sets forth, among other things, the agreement of such shareholders to vote their Common Shares in favour of the Arrangement. As of the Record Date, 3,566,029 of the outstanding Common Shares were subject to the Lock-Up Agreements, representing approximately 31.1% of the outstanding Common Shares.

See "*The Arrangement - Lock-Up Agreements*".

Court Approval and Completion of the Arrangement

The BCBCA requires that the Court approve the Arrangement.

On October 8, 2024, NV King obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition are attached as Appendix C and Appendix D, respectively, to this Circular.

If the Arrangement Resolution is approved at the Meeting, NV King intends to make an application to the Court for the Final Order. The Interim Order provides for an application for a Final Order approving the Arrangement on November 18, 2024 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel for NV King may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at some other date, time and location as the Court may direct. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Shareholder who wishes to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Any Shareholder or other person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving NV King, as applicable, at the addresses set out below, on or before 12:00 p.m. (Vancouver time) on November 14, 2024 a response to petition (a "**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Subject to the Court ordering otherwise, only those persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct. The Court's approval is required for the Arrangement to become effective.

The Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Shareholders in exchange for their Common Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court has been or will be informed of this effect of the Final Order.

See "*The Arrangement - Court Approval and Completion of the Arrangement*".

Stock Exchange Listing and Reporting Issuer Status

NV King is a reporting issuer in the provinces of Alberta and British Columbia. The Common Shares are not listed or posted for trading on any stock exchange.

The Radio Fuels Shares currently trade on the CSE under the symbol "CAKE". It is a condition of closing that Radio Fuels will have obtained any necessary approvals of the CSE required in connection with the Arrangement. Radio Fuels will complete all required filings with the CSE in respect of the Arrangement and in respect of the listing and posting for trading of the Consideration Shares required to be submitted within the applicable timeframe pursuant to the rules of the CSE.

In connection with the Arrangement, the Combined Company will continue under the name "Radio Fuels Energy Corp." and will continue to trade on the CSE under the ticker symbol "CAKE".

The Radio Fuels Shares are also quoted in the United States on the OTCQB under the symbol "CKEFF".

Information Relating to the Combined Company

The Combined Company will be a publicly traded company holding a diverse asset package anchored by Radio Fuels' mineral claims and leases in Elliott Lake, Ontario and NV King's 100% owned Iron Point Project, in addition to the growing number of active claims currently held by NV King, all focused exclusively on the prolific Battle Mountain Trend. The Combined Company will continue to pursue Radio Fuels' focus of providing exposure to mineral commodities through investment, exploration and development of projects and properties.

The Combined Company, through Radio Fuels as the parent company, will operate the business of NV King, in addition to the business currently carried on by Radio Fuels. Radio Fuels' existing policies and procedures, including those related to executive compensation and corporate governance, may change as a result of the completion of the Arrangement. See "*Information Relating to the Combined Company*".

See "*Information Relating to the Combined Company*" below. Additional information with respect to the expected business and affairs of the Combined Company is set forth in "*Appendix E – Information Relating to the Combined Company*" to this Circular.

Information Relating to Radio Fuels

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. Radio Fuels owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims located in Elliott Lake, Ontario (the "**Eco Ridge Project**"). The rights for the Eco Ridge Project were acquired by map staking mineral licenses and payment in Radio Fuels

Shares through a purchase agreement. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%. Radio Fuels owns a 100% interest in mineral licenses located in Bouch and Buckles Township, Ontario. Radio Fuels owns contiguous patented mining claims located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships.

See "*Information Relating to Radio Fuels*" below. Additional information with respect to the business and affairs of Radio Fuels is set forth in "*Appendix F – Information Relating to Radio Fuels*" to this Circular.

Risk Factors

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement and the Combined Company. Some of these risks include, but are not limited to: (i) risks inherent in the mining and metals business; (ii) risks related to exploration and development stage companies; (iii) volatility in the price of gold, uranium and other metals; (iv) the ability to procure specialized personnel in a timely manner; (v) majority shareholder risks; (vi) government regulations; (vii) public health crises; (viii) title risks; (ix) environmental risks; (x) indigenous land claims; (xi) risks related to operations in remote areas; (xii) significant capital requirements and operating risks associated with the Combined Company's expanded operations and its expanded portfolio of growth projects; (xiii) following the Arrangement the trading price of the Combined Company may be volatile; (xiv) the integration of Radio Fuels and NV King; (xv) the Combined Company may not realize the benefits of its growth projects; (xvi) the value of the Consideration Shares that Shareholders receive under the Arrangement may be less than the value of the Common Shares, as of the date of the Arrangement or the date of the shareholder meeting; (xvii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; and (xviii) NV King will incur costs even if the Arrangement is not completed and NV King may have to pay the Termination Fee or the expense reimbursement pursuant to the Arrangement Agreement. See "*Risk Factors*" for more information.

Summary of Certain Canadian Federal Income Tax Considerations

For a summary of certain material Canadian federal income tax considerations of the Arrangement, see the detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". **Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisors with respect to their particular circumstances.**

Summary of Certain United States Federal Income Tax Considerations

For a summary of certain material United States federal income tax considerations of the Arrangement, see the detailed summary set forth in this Circular under the heading "*Certain United States Federal Income Tax Considerations*". **Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisors with respect to their particular circumstances.**

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Time, Date and Place

The Meeting will be held at the offices of DLA Piper (Canada) LLP at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 on November 12, 2024 at 10:00 a.m., (Vancouver time).

Record Date

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is October 1, 2024 (the "**Record Date**"). Only Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Approvals Required

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting.

Management Solicitation

This Circular is furnished in connection with the solicitation of proxies by the management of NV King for use at the Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying Notice of Meeting.

The solicitation of proxies by the management of NV King will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of NV King. NV King does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that NV King has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and NV King will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by NV King.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by NV King. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Voting instructions for Non-Registered Shareholders are set forth below under the

heading "*General Information Concerning the Meeting and Voting – Advice to Non-Registered Shareholders*".

The purpose of a proxy is to designate persons who will vote the proxy on a Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons whose names are printed on the enclosed proxy form are officers and/or directors of the Company (the "**Management Proxyholders**").

A Registered Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Registered Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed proxy form. A proxyholder need not be a Shareholder.

To exercise the right, the Registered Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the proxy form. Such Registered Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and should provide instruction to the nominee on how the Registered Shareholder's Common Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Registered Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Alliance Trust Company by:

- (a) email to inquiries@alliancetrust.ca;
- (b) mail or personal delivery addressed to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department;
- (c) facsimile to Alliance Trust Company at (403) 237-6181; or
- (d) internet at <https://www.alliancetrust.ca/online-login> and following the online voting instructions. You will require your 12-digit control number found on your form of proxy.

Proxies must be received by 10:00 a.m. (Vancouver time), on Thursday, November 7, 2024. The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

Voting by Proxy and Exercise of Discretion by Management Proxyholders

Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Registered Shareholder does not specify a choice and the Registered Shareholder has appointed the Management Proxyholders as proxyholder, the Management Proxyholders will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information in this section is significant to many Shareholders, as a substantial number do not hold their Common Shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "Non-Registered Shareholders" because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Common Shares were purchased. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in NI 54-101, NV King has distributed copies, as the case may be, of, Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the transfer agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**" or "**VIF**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page preprinted form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the

label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

Every intermediary has its own mailing procedures and provides its own return instructions to clients. In either case, the purpose of this procedure is to permit a Non-Registered Shareholder to direct the voting of Common Shares which they beneficially own. Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

A Non-Registered Shareholder who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Shareholder in the place provided for that purpose on the VIF. **A Non-Registered Shareholder also has the right to appoint a person or company other than the persons designated in the proxy, who need not be a Shareholder, to attend the Meeting and act on behalf of the Non-Registered Shareholder. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy Shareholder for the Non-Registered Shareholder and will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. A Non-Registered Shareholder should consult a legal advisor if the Non-Registered Shareholder wishes to modify the authority of the person to be appointed as proxy Shareholder in any way.**

As previously mentioned, there are two types of Non-Registered Shareholders: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, NV King is not sending proxy-related materials to NOBOs in connection with the Meeting.

In accordance with securities regulatory requirements under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), we will have distributed copies of the Meeting Materials directly to NOBOs and to the Intermediaries for onward distribution to OBOs.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. Unless required pursuant to United States proxy rules, NV King does not intend to pay for the intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Most brokers or intermediaries delegate responsibility for mailing proxy-related materials to Non-Registered Shareholders, and obtaining voting instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge prepares its own form of VIF based on the proxy and mails the VIF and the other proxy-related materials to Non-Registered Shareholders. The completed VIF must then be returned to

Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the Shareholder or his or her legal representative authorized in writing or, where the Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be completed, dated, signed and received by Alliance Trust Company, registrar and transfer agent of the Common Shares, by (a) mail or personal delivery to Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, Attention: Proxy Department; (b) facsimile to Alliance Trust Company at (403) 237-6181, at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any postponement or adjournment of the Meeting, the last Business Day preceding the day of the postponed or adjourned Meeting, or delivered to the Chair of the Meeting on the day fixed for the Meeting, and prior to the start of the Meeting or any postponement or adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to NV King or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that NV King and Radio Fuels are incorporated under the laws of a jurisdiction other than the United States, certain of their directors and executive officers are residents of Canada and certain of their respective assets are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

Principal Holders of Common Shares

The authorized share capital of NV King consists of an unlimited number of Common Shares. As at the Record Date, 11,449,341 Common Shares were issued and outstanding. Each Common Share is entitled to one vote at a meeting of Shareholders.

The NV King Board has fixed the close of business on October 1, 2024 as the Record Date for the purpose of determining the Shareholders entitled to receive notice of the Meeting, but the failure of any Shareholder who was a Shareholder on the Record Date to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

To the knowledge of the directors and executive officers of NV King, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date, other than as set forth as follows:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Collin Kettell ⁽²⁾	2,066,034	18.05%
Michael A. Parker	1,499,995	13.10%

Notes:

1. Based on 11,449,431 Common Shares issued and outstanding as at October 8, 2024.
2. Mr. Collin Kettell is the Chief Executive Officer and Director of NV King.

Quorum

Under the constating documents of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, Shareholders holding, in the aggregate, at least 5% of the issued Common Shares entitled to be voted at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Management of NV King knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

The Arrangement

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set forth in "*Appendix A – Arrangement Resolution*" to this Circular. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least 66^{2/3}% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

If the Arrangement Resolution is approved by the requisite number of votes cast by Shareholders at the Meeting and the other conditions precedent to the Arrangement are satisfied or waived, the Effective Date of the Arrangement is expected to be on or about November 20, 2024.

The NV King Board may determine not to proceed with the Arrangement at any time before or after the holding of the Meeting but prior to the issuance of a certificate of arrangement, without further

action on the part of Shareholders.

Management of NV King has reviewed the Arrangement Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interests of NV King, and recommends Shareholders vote in favour of the Arrangement Resolution.

Unless you provide instructions otherwise, the NV King management proxy nominee intends to vote FOR the Arrangement Resolution.

The terms of the Arrangement, including the recommendations of the NV King Board, are described in detail below. See "*The Arrangement*" below.

THE ARRANGEMENT

The purpose of the Arrangement is to effect the combination of the businesses of Radio Fuels and NV King. The Arrangement will result in the acquisition by Radio Fuels of all of the issued and outstanding Common Shares for the Consideration Shares. Radio Fuels will issue such number of Consideration Shares to Shareholders, that will result in the Former Shareholders owning, in aggregate, 40% of the issued and outstanding Radio Fuels Shares immediately after the closing of the Arrangement on a non-diluted basis. As a result of the Arrangement, NV King will become a wholly-owned subsidiary of Radio Fuels.

As at the date hereof, there are 149,929,747 Radio Fuels Shares issued and outstanding. Shareholders will hold 40% of the post-Arrangement entity, the Combined Company, on an undiluted basis. If the Arrangement were completed as of the date hereof, Shareholders would receive an aggregate of 99,953,164 Consideration Shares representing an exchange ratio of approximately 8.73 Consideration Shares for each Common Share held. The Arrangement will be implemented by way of a court-approved Plan of Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement, the Interim Order and the Final Order.

In connection with the Arrangement, the NV King Board has determined to accelerate all outstanding NV King Options such that they may be exercised immediately prior to the Effective Time, failing such exercise, unexercised NV King Options will be subject to the NV King Option Treatment and terminated and cancelled in accordance with the terms and conditions of the NV King Stock Option Plan.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Radio Fuels and NV King and their respective advisors. The following is a summary of the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The NV King Board always had great confidence in its core assets, including its 100% owned Iron Point Project and a portfolio of district-scale exploration projects in the Battle Mountain Trend, including Golconda Gold, Horse Mountain-Mill Creek, Lewis, Hilltop South, Buffalo Valley, Cedars-Carico Lake, Kobeh Valley, and Evana. It was one factor on the basis of which NV King completed its spinout from Nevada King Gold Corp. NV King owns and controls a total of 22 patented and 9,526 unpatented mineral lode claims, totaling approximately 77,279 hectares along the prolific Battle Mountain Trend in 11 separate project areas.

Since before the formation of NV King by strategic reorganization to unlock value in the NV King assets, NV King's management and technical team has begun to consider and investigate opportunities to enhance the value of NV King and find a strategic transaction to unlock NV King's value, including monitoring the activities and assets of various industry participants in order to identify possible strategic transactions. NV King's management has regular engagement with industry peers for the purpose of seeking opportunities for collaboration, joint business development, and evaluation of more transformational strategic alternatives. Accordingly, each of Radio Fuels and NV King had general knowledge of each other's operations and assets from regular discussions between management.

Although NV King did not conduct a formal sales process, having some familiarity with Radio Fuels, NV King's management began to consider the potential synergies that might be recognized

from a potential transaction with Radio Fuels. Since Radio Fuels is well capitalized with cash and marketable securities, is listed on the CSE and both companies have a number of common shareholders, NV King assessed that there might be an opportunity to create additional value for shareholders through a potential merger.

On August 19, 2024 certain members of management and directors of Radio Fuels and NV King met informally and, among other topics, discussed the merits of a possible transaction between the two companies. It was decided that further discussion was warranted and the Parties agreed to meet to discuss a potential transaction in more detail.

During the period of early August 2024 to mid August 2024, management of the Parties deliberated individually and internally at each company. NV King management considered strategic alternatives, reviewed options available and financing requirements and plans, in order to assess the merits of a potential transaction.

While already familiar with Radio Fuels' assets, in mid August, 2024, NV King began to conduct confirmatory legal, financial and technical due diligence on Radio Fuels' business and the members of the Radio Fuels Board.

In connection with such ongoing discussions, on August 9, 2024, Radio Fuels provided NV King with a short term US\$1,680,000 bridge loan in order to allow NV King to meet certain payment obligations, which in turn allowed Radio Fuels to continue its review of a potential transaction with NV King. Such bridge loan bears interest at a rate of 20% per annum and is not convertible.

The Parties entered into a mutual confidentiality agreement effective August 14, 2024 and began to negotiate the terms of a definitive merger agreement in the form of an Arrangement Agreement and Plan of Arrangement in earnest and prepare relevant documentation for due diligence. Through the course of these discussions, the management teams of NV King and Radio Fuels advanced discussions on the synergies of a potential merger transaction, with alignment on business models, depth of technical teams and financial resources.

On August 16, 2024, August 22, 2024, and August 24, 2024, the NV King Board met virtually to discuss developments in the negotiation of the Arrangement Agreement and due diligence process. During this period, the NV King had access to extensive legal, financial and technical knowledge regarding Radio Fuels together with information on the current structure and proposed terms for the overall transaction. On August 26, 2024, following consideration of a number of factors, including NV King management's extensive knowledge of Radio Fuels' legal, financial and technical operations; and after consultation with NV King's legal and other advisors, discussions with management, and a review of the terms of the Arrangement Agreement, the NV King Board unanimously resolved by consent resolution that:

- The Arrangement and the Arrangement Agreement are in the best interests of NV King and, in particular, are fair to the Shareholders.
- The Arrangement and the transactions contemplated thereby are approved.
- The Arrangement Agreement, substantially in the form presented to this Meeting, is approved and NV King is authorized to enter into, deliver and perform all of its obligations under the Arrangement Agreement.

The Arrangement Agreement was finalized and executed later that day. A joint press release announcing the Arrangement was issued by Radio Fuels on August 26, 2024.

The determinations of the boards of Radio Fuels and NV King are based on various factors described more fully under the heading "*The Arrangement – Reasons for the Recommendation of the NV King Board*".

Reasons for the Recommendation of the NV King Board

In making their determination and recommendation, the NV King Board consulted with management, legal, financial and technical advisors. The NV King Board also reviewed a significant amount of market, industry, financial and technical information relating to Radio Fuels and NV King and considered a number of factors, including those listed below. The following disclosure includes forward-looking information and readers are cautioned that actual results may vary.

In making their determination and recommendations, the NV King Board considered and relied upon a number of substantive factors, including, among others:

- ***Diversified Asset Portfolio:*** The asset portfolio is expected to be anchored by Radio Fuels' mineral claims and leases in Elliott Lake, Ontario and NV King's 100% owned Iron Point Project, in addition to the growing number of active claims currently held by NV King, all focused exclusively on the prolific Battle Mountain Trend.
- ***Well Capitalized:*** The Combined Company is expected to be well-capitalized with approximately \$20,000,000 in cash and marketable securities to advance key projects through the exploration and development stages. This strengthened balance sheet is expected to better position the Combined Company to fund value enhancing growth.
- ***Liquidity for Shareholders:*** The exchange of Common Shares for Consideration Shares will provide Shareholders with liquidity for their investments as Radio Fuels is listed on the CSE. The Common Shares are currently not listed on any securities exchange and accordingly the ability of Shareholders to trade their Common Shares is limited.
- ***Highly Experienced Team:*** The Combined Company will have an established board and management with financial, technical, construction and operations experience to advance the combined assets. Radio Fuels will appoint nominees to the Combined Company's Board as of the Effective Time of closing of the Arrangement:
 - Philip O'Neill will be the Chief Executive Officer and Bassam Moubarak will be the Chief Financial Officer of the Combined Company. In addition, the intended retention of Radio Fuels and NV King's technical team will encourage continued exploration of NV King and Radio Fuels' existing mineral exploration projects.
 - The Board of Directors will consist of Philip O'Neill, Jack Campbell and Bill De Jong.

- **Tangible Synergies:** Upon completion of the Arrangement, it is expected that the Combined Company will benefit from cost and operational synergies (including through integration of general and administrative expenses).
- **Participation in the Combined Entity:** Shareholders should have the opportunity to participate in a combined company that should have increased market capitalization and that is anticipated to receive greater market attention than NV King and Radio Fuels currently receive on a combined basis, which should also result in greater liquidity.
- **Continued Exposure to NV King's Assets:** Shareholders, through their ownership of Radio Fuels Shares, will retain exposure to NV King's exploration assets include the Iron Point Project.
- **Reduced Risk:** The strengthened treasury and asset portfolio of the Combined Company reduces the risk associated with the current business, operations, assets, financial performance and condition, operating results, prospects, and uncertainties faced by Radio Fuels and NV King individually, including long-term expectations regarding operating performance, current industry and economic conditions and trends and uncertainties related to those long-term expectations.
- **Support of Directors, Officers:** All of the directors and officers of NV King and certain Shareholders of NV King have entered into Lock-Up Agreements pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Common Shares in favour of the Arrangement. Further, the Combined Company will be supported by a strong shareholder base characterized by significant insider and institutional ownership.
- **Ability to Respond to Unsolicited Offers:** Subject to the terms of the Arrangement Agreement, the NV King Board remains able to respond to any unsolicited bona fide written proposal that, having regard for all of the terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a transaction more favourable to Shareholders from a financial point of view than the Arrangement.

The NV King Board also considered a number of potential issues regarding and risks resulting from the Arrangement including:

- The risks to NV King if the Arrangement is not completed, including the costs to NV King in resources and management attention in pursuing the Arrangement and the restrictions on the conduct of business prior to the completion of the Arrangement, including the ability to raise new funding.
- The Arrangement Agreement's restrictions on soliciting third parties to make an Acquisition Proposal prior to completion of the Arrangement and the specific requirements regarding what constitutes a Superior Proposal.
- The Termination Fee of \$500,000 payable to Radio Fuels in certain circumstances, including if NV King enters into an agreement with a third party that constitutes a Superior Proposal.

- The conditions to the completion of the Arrangement, including that holders of no more than 5% of the issued and outstanding Common Shares shall have exercised Dissent Rights.
- The rights of NV King to terminate the Arrangement Agreement under certain limited circumstances.
- The potential risk of not obtaining certain consents from third parties required to complete the Arrangement, including from the Court, Shareholders, or any other third party whose consent is required.
- The potential negative effect on NV King's relationship with its stakeholders, including customers, suppliers, and employees.

The foregoing summary of the information and factors considered by the NV King Board is not intended to be exhaustive, but includes the material information and factors considered in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the NV King Board in their evaluation of the Arrangement, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their respective conclusions and recommendations. The recommendation of the NV King Board was made after consideration of all the above-noted and other factors and in light of their knowledge of the business, financial condition and prospects of Radio Fuels and NV King and was based upon the advice of the financial, technical and legal advisors to each. In addition, individual members of the NV King Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

Recommendation of the NV King Board

After careful consideration, including consultation with its legal advisors, the NV King Board unanimously determined that the Arrangement is in the best interests of NV King. **Accordingly, the NV King Board has unanimously approved the Arrangement and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.**

Collin Kettell, CEO and director of NV King and insider of Radio Fuels, abstained from voting at the NV King Board meeting in respect of the Arrangement and related matters.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix B to this Circular.

The purpose of the Arrangement is to effect the combination of the businesses of NV King and Radio Fuels through the acquisition of all of the issued and outstanding Common Shares by Radio Fuels. Pursuant to the Arrangement Agreement, Radio Fuels and NV King have agreed to complete the Arrangement pursuant to which, among other things, Radio Fuels will acquire all the issued and outstanding Common Shares. On completion of the Arrangement, Shareholders and Radio Fuels Shareholders will hold 40% of the Combined Company.

As at the date hereof, there are 149,929,747 Radio Fuels Shares issued and outstanding. If the Arrangement were completed as of the date hereof, Shareholders would receive an aggregate of

99,953,164 Consideration Shares representing an exchange ratio of approximately 8.73 Consideration Shares for each Common Share held.

If approved, the Arrangement will become effective at the Effective Time (which is expected to be at 12:01 a.m. (Vancouver time) on the Effective Date, or such later date as may be agreed to in writing by NV King and Radio Fuels). At the Effective Time, the following will be deemed to occur in the following order at five minute intervals following the completion of the previous event without any further authorization, act or formality:

- each Common Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, claims and encumbrances, to NV King and NV King shall thereupon be obliged to pay (using its own funds not funds provided directly or indirectly by Radio Fuels) the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and: (i) the name of such holder shall be removed from the central securities register as a holder of Common Shares and such Common Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Shareholders other than the right to be paid the fair value for their Common Shares:
- each Common Share (other than a Common Share held by a Dissenting Shareholder or a Common Share held by Radio Fuels or any subsidiary of Radio Fuels) shall be deemed to be transferred to Radio Fuels and, in exchange for and in consideration therefor, Radio Fuels shall issue the Consideration Shares for each Common Share, subject to Section 3.3 and Article 5 of the Plan of Arrangement, and upon such exchange:
 - each such holder of Common Shares shall cease to be the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration Shares for their Common Shares in accordance with the Plan of Arrangement;
 - each such exchanged Common Share shall be cancelled, and the holders of such exchanged Common Shares shall be removed from NV King's register of holders of Common Shares;
 - Radio Fuels shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of NV King; and
 - each holder of such exchanged Common Shares shall be entered in Radio Fuels' central securities register in respect of the Consideration Shares which such holder is entitled to receive in accordance with Section 3.1(b) of the Plan of Arrangement.

Subject to the provisions of Article 5 of the Plan of Arrangement, and upon return of a properly completed Transmittal Letter by a registered Former Shareholder together with certificates representing Common Shares and such other documents as the Depositary may require, Former Shareholders shall be entitled to receive delivery of certificates or direct registration ("**DRS**") advice statements representing the Consideration Shares to which they are entitled pursuant to

Section 3.1 of the Plan of Arrangement.

No fractional Consideration Shares shall be issued to Former Shareholders. The number of Consideration Shares to be issued to Former Shareholders shall be rounded down to the nearest whole Consideration Share in the event that a Former Shareholder is entitled to a fractional share representing less than a whole Consideration Share and no Former Shareholder shall be entitled to any compensation in respect of a fractional Consideration Share. All Consideration Shares issued pursuant to the Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the CBCA.

In connection with the Arrangement, the NV King Board has determined to accelerate all outstanding NV King Options such that they may be exercised immediately prior to the Effective Time, failing such exercise, unexercised NV King Options will be subject to the NV King Option Treatment and terminated and cancelled in accordance with the terms and conditions of the NV King Stock Option Plan.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to section 288 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Shareholder Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals in connection with the Arrangement must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order and related documents, in the form prescribed by the BCBCA, must be filed with the Director.

Shareholder Approval

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular. In order for the Arrangement Resolution to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least 66^{2/3}% of the votes cast by the Shareholders at the Meeting, present in person or by proxy.

It is the intention of the Management Proxyholders, if not expressly directed to the contrary in such instrument of proxy, to vote such proxy in favour of the Arrangement Resolution.

Should the Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving Consideration Shares under the Arrangement will become shareholders of Radio Fuels. Radio Fuels is a corporation incorporated under the CBCA, while NV King is a corporation incorporated under the BCBCA. See "*Appendix H – Comparison of Shareholders'*

Rights Under the CBCA and the BCBCA" for a comparison of certain of rights and obligations of shareholders under the CBCA and BCBCA. This summary is not intended to be exhaustive and Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Lock-Up Agreements

On August 26, 2024, all of the directors and officers of NV King and certain Shareholders of NV King entered into the Lock-Up Agreements with Radio Fuels. Each Lock-Up Agreement set forth, among other things, the agreement of such shareholders to vote their Common Shares in favour of the Arrangement. As of the Record Date, 3,566,029 of the outstanding Common Shares were subject to the Lock-Up Agreements, representing approximately 31.1% of the outstanding Common Shares.

The Lock-Up Agreements require voting support, prohibit solicitation of an alternative Acquisition Proposal, and impose a contractual hold period on Common Shares held by the Locked-Up Shareholders expiring upon completion of the Arrangement, or upon earlier termination of the Lock-Up Agreements.

Each Locked-Up Shareholder has agreed to vote his or her owned (directly or indirectly) Common Shares, to the extent he or she is so entitled, in favour of the Arrangement pursuant to the Arrangement and against any other matter that could reasonably be expected to delay, prevent or frustrate the completion of the Arrangement. Under the terms of the Lock-Up Agreements, the Parties have acknowledged that the Locked-Up Shareholders, each of whom is a director or officer of NV King, are bound under the Lock-Up Agreements only in such person's capacity as a securityholder, and not in his or her capacity as a director or officer.

The Lock-Up Agreements automatically terminate on the first to occur of the following, provided that each Party shall provide notice in writing to the other Party: (i) written agreement of the Locked-Up Shareholder and Radio Fuels, (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) the Effective Time; and (iv) the Outside Date (taking into account any extensions thereof).

Radio Fuels has confirmed to NV King that neither Radio Fuels nor any of its affiliates held any Common Shares (or securities convertible into Common Shares) as at the Record Date.

Court Approval and Completion of the Arrangement

The BCBCA requires that the Court approve the Arrangement.

On October 8, 2024, NV King obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition are attached as Appendices C and D, respectively, to this Circular.

If the Arrangement Resolution is approved at the Meeting, NV King intends to make an application to the Court for the Final Order. The Interim Order provides for an application for a Final Order approving the Arrangement on November 18, 2024 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel for NV King may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at some other date, time and location as the Court may direct. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve

the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Shareholder who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Any Shareholder or other person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving NV King, as applicable, at the addresses set out below, on or before 12:00 p.m. (Vancouver time) on November 14, 2024 a response to petition (a "**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements. The Response and supporting materials must be delivered, within the time specified, to NV King at the following address:

DLA Piper (Canada) LLP
Suite 2700 – 1133 Melville Street,
Vancouver, British Columbia, V6E 4E5
Attention: Sam Bogetti
Or by email to: samuel.bogetti@ca.dlapiper.com

Subject to the Court ordering otherwise, only those persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, NV King may determine not to proceed with the Arrangement. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously filed and served a Response will be given notice of the postponement, adjournment or rescheduled date. The Court's approval is required for the Arrangement to become effective.

The Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Shareholders in exchange for their Common Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court has been or will be informed of this effect of the Final Order.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Matters

In addition to the Shareholder Approval, Interim Order and Final Order described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

The Radio Fuels Shares currently trade on the CSE under the symbol "CAKE". It is a condition of closing that Radio Fuels will have obtained any necessary approvals of the CSE required in connection with the Arrangement. Radio Fuels will complete all required filings with the CSE in respect of the Arrangement and in respect of the listing and posting for trading of the Consideration Shares required to be submitted within the applicable timeframe pursuant to the rules of the CSE.

In connection with the completion of the Arrangement, Radio Fuels will continue under the name "Radio Fuels Energy Corp." and will continue trading on the CSE under the ticker symbol "CAKE".

The Radio Fuels Shares are also quoted in the United States on the OTCQB under the symbol "CKEFF".

Letters of Transmittal

For each Registered Shareholder, accompanying this Circular is a Letter of Transmittal. In order for a Registered Shareholder to receive the Consideration Shares for each Common Share held by such Registered Shareholder, such Registered Shareholder must deposit the certificate(s) representing his, her or its Common Shares with the Depositary. Until exchanged, each certificate representing Common Shares will, after the Effective Time, represent only the right to receive, upon surrender, certificates representing the requisite numbers of Consideration Shares.

The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Common Shares deposited for payment pursuant to the Arrangement.

Registered Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

NV King and Radio Fuels reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding on the affected Shareholder. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholder. NV King and Radio Fuels reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver a Letter of Transmittal and any accompanying certificates and other relevant documents, if any, is at the option and risk of the relevant Shareholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. NV King recommends that the necessary documentation be hand delivered to the Depositary and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Shareholders. Non-Registered Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration Shares for their Common Shares. See "*The Arrangement – Exchange Procedure*" below. Non-Registered Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Consideration Shares to which they are entitled under the Arrangement as soon as possible after the Effective Date.

If you have any questions relating to the Arrangement or the deposit of Common Shares, please contact the Depositary by telephone at (403) 237-6181.

Exchange Procedure

Registered Shareholders are requested to tender to the Depositary any share certificate(s) representing their Common Shares, along with a duly completed Letter of Transmittal.

Prior to the Effective Date, Radio Fuels will deposit, or cause to be deposited, with the Depositary a treasury direction directing the Depositary to deliver sufficient certificate representing the Consideration Shares required to be issued to the Shareholders under the Arrangement (other than payments to Dissenting Shareholders) to be held by the Depositary as agent and nominee for such Shareholders.

As soon as practicable after the Effective Date, provided a Former Shareholder submitted to the Depositary, prior to the Effective Date, an effective Letter of Transmittal, together with the certificate(s) representing the Common Shares held by such Former Shareholder and such other documents as the Depositary may require, Radio Fuels shall cause the Depositary to:

- (a) forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address specified in the Letter of Transmittal; or
- (b) if requested by the holder in the Letter of Transmittal, deliver by email to the holder at the email address specified in the Letter of Transmittal; or
- (c) if the Letter of Transmittal neither specifies an address as described in (i) above nor contains a request as described in (ii) above, forward or cause to be forwarded by mail (postage prepaid) to the holder at the address of such holder as shown on the share register maintained by NV King as at the Effective Time,

a DRS statement(s) representing the Consideration Shares issued to such Former Shareholder pursuant to the Arrangement, subject to any withholding obligation under applicable law, and any certificate representing Common Shares so surrendered will be cancelled forthwith, all as determined in accordance with the provisions of the Plan of Arrangement.

A Registered Shareholder must deliver to the Depositary at the address listed in the Letter of Transmittal:

- (a) the certificate representing the shareholder's Common Shares (unless such certificate is currently held in the minute books of NV King);
- (b) the Letter of Transmittal, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and

- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions set out in the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal). If a Letter of Transmittal is executed by a person other than the registered holder of the share certificate deposited therewith or if the consideration issuable is to be delivered to a person other than the registered holder, the share certificate must be endorsed or be accompanied by an appropriate power of attorney duly and properly completed by the registered holder, signed exactly as the name of the registered holder appears on such share certificate, with the signature on the share certificate or power of attorney guaranteed by an Eligible Institution.

Cancellation of Rights after Six Years

If any former Registered Shareholder fails to deliver to the Depositary on or before the sixth anniversary of the Effective Date the Letter of Transmittal, the certificates representing the Common Shares held by such Shareholder and any other certificates, documents or instruments required to be delivered to Depositary in order for such Shareholder to receive the Consideration Shares which such former holder is entitled to receive, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to Radio Fuels or its successor any Consideration Shares held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Common Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Radio Fuels and will be cancelled. None of Radio Fuels nor NV King will be liable to any person in respect of any Consideration Shares (including any Consideration Shares previously held by the Depositary in trust for any such former holder) which is forfeited to Radio Fuels or NV King or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. **ACCORDINGLY, FORMER SHAREHOLDERS WHO DEPOSITS WITH THE DEPOSITARY A COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND CERTIFICATES (IF APPLICABLE) REPRESENTING THEIR COMMON SHARES AFTER THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL NOT RECEIVE THE CONSIDERATION SHARES IN EXCHANGE THEREFOR AND WILL NOT OWN ANY INTEREST IN NV KING OR RADIO FUELS, AND WILL NOT BE PAID ANY CONSIDERATION SHARES OR OTHER COMPENSATION.**

Treatment of Fractional Shares

In no event shall any holder of Common Shares be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Former Shareholder as consideration under the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Shareholder shall be rounded down to the nearest whole Consideration Share without any payment or compensation in lieu of such fractional Consideration Share.

Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares shall have been lost, stolen or destroyed, on the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more

certificates representing one or more Consideration Shares (and any dividends or distributions with respect thereto) deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom certificates or book-entry advice statements representing Consideration Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Radio Fuels and its transfer agent and Depositary in such sum as Radio Fuels may direct or otherwise indemnify Radio Fuels, its transfer agent and the Depositary in a manner satisfactory to Radio Fuels, its transfer agent and the Depositary against any claim that may be made against Radio Fuels, its transfer agent and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

Radio Fuels, NV King and the Depositary, as applicable, shall be entitled to deduct and withhold, from any amounts payable or otherwise deliverable to any person under this Plan of Arrangement and from all dividends or other distributions otherwise payable to any Former Shareholders, such amounts as Radio Fuels, NV King or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Dissent Rights

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on NV King's financial condition and cash resources. Radio Fuels may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights.

Depositary

NV King and Radio Fuels have retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates (if applicable) representing Common Shares and for the delivery of the Consideration Shares in exchange for the Common Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under Securities Laws and expenses in connection therewith.

Potentially Conflicting Interests

In considering the recommendation of the NV King Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that members of the NV King Board and management team may have interests in the Arrangement that differ from, or are in addition to, those of Shareholders generally. See "*Securities Law Considerations — Interests of Certain Persons and Companies in the Matters to be Acted Upon*".

Expenses of the Arrangement

NV King and Radio Fuels have agreed in the Arrangement Agreement that each Party will pay all fees, costs and expenses incurred by such party with respect to the Arrangement. The estimated costs to be incurred by NV King with respect to the Arrangement and related matters including, legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, costs relating to this Circular and the Meeting contemplated herein, are expected to aggregate approximately \$350,000.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by NV King and Radio Fuels on their respective SEDAR+ profiles at www.sedarplus.ca and to the Plan of Arrangement, which is appended hereto as Appendix B. Capitalized terms used in this section that are not found in the Glossary of Defined Terms will have the meaning given to them in the Arrangement Agreement and the Plan of Arrangement.

The representations and warranties made by NV King and Radio Fuels in the Arrangement Agreement were made solely for the purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality that is different from what may be viewed as material to Shareholders or may have been used for the purpose of allocating risk between the Parties rather than for the purpose of establishing facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

On August 26, 2024, NV King and Radio Fuels entered into the Arrangement Agreement, pursuant to which NV King and Radio Fuels agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Radio Fuels will acquire all of the issued and outstanding Common Shares. Upon completion of the Arrangement, Shareholders will receive, in exchange for each Common Share, that number of Consideration Shares that will result in the Former Shareholders owning, in aggregate, 40% of the issued and outstanding Radio Fuels Shares immediately after the closing of the Arrangement on a non-diluted basis. As a result of the Arrangement, NV King will become a wholly-owned subsidiary of Radio Fuels. As at the date hereof, there are 149,929,747 Radio Fuels Shares issued and outstanding. Shareholders will hold 40% of the post-Arrangement entity, the Combined Company, on an undiluted basis. If the Arrangement were completed as of the date hereof, Shareholders would receive an aggregate of 99,953,164 Consideration Shares representing an exchange ratio of approximately 8.73 Consideration Shares for each Common Share held.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each Party to the other Party. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by NV King in favour of Radio Fuels relate to, among other things, NV King Board approval, organization and qualification, authority relative to the

Arrangement Agreement, absence of certain violations, capitalization, NV King Option Treatment, reporting status and Securities Laws, ownership of subsidiaries, NV King public filings, internal controls and financial reporting, financial statements, off-balance sheet arrangements, books and records, undisclosed liabilities, material changes, litigation, Taxes, property, contracts, permits, environmental matters, regulatory matters, employee benefits, labour and employment, related party transactions, registration rights, restrictions on business activities, brokers, insurance, and arrangements with shareholders.

The representations and warranties provided by Radio Fuels in favour of NV King relate to, among other things, Radio Fuels Board approval, organization and qualification, authority relative to the Arrangement Agreement, absence of certain violations, capitalization, reporting status and Securities Laws, ownership of subsidiaries, Radio Fuels public filings, financial statements, internal controls and financial reporting, books and records, undisclosed liabilities, material changes, litigation, Taxes, property, contracts, permits, environmental matters, regulatory matters, employee benefits, issuance of consideration shares, labour and employment, related party transactions, registration rights, restrictions on business activities, brokers, insurance, United States Securities Laws, arrangements with shareholders and Investment Canada Act.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Date, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of the Parties:

- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, in form and substance satisfactory to each of NV King and Radio Fuels, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to NV King or Radio Fuels, acting reasonably, on appeal or otherwise;
- the Shareholder Approval shall have been obtained at the Meeting in accordance with the Interim Order;
- there shall not exist any prohibition at law, including a cease trade order, injunction or other prohibition or order at law or under applicable legislation, against Radio Fuels or NV King which prevents the consummation of the Arrangement;
- the Arrangement Agreement shall not have been terminated in accordance with its terms; and
- the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable

Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); and

- the distribution of the Consideration Shares pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Additional Conditions in Favour of Radio Fuels

The obligations of Radio Fuels to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Radio Fuels and may be waived by Radio Fuels):

- all covenants of NV King under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Radio Fuels shall have been duly performed by NV King in all material respects, and Radio Fuels shall have received a certificate of NV King addressed to Radio Fuels and dated the Effective Time, signed by two executive officers on behalf of NV King (on NV King's behalf and without personal liability), confirming the same as at the Effective Date;
- all representations and warranties of NV King set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by NV King in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date);
- since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on NV King;
- the Key Regulatory Approvals and Key Third Party Consents required to be obtained by NV King shall have been obtained;
- the actions required to be taken by NV King pursuant to its Covenants in Section 5.3(e) of the Arrangement Agreement with effect as and from the Effective Time shall have been taken;
- holders of no more than 5% of the Common Shares shall have exercised Dissent Rights; and
- NV King has received effective resignations and mutual releases (in a form satisfactory to Radio Fuels, acting reasonably) of each member of the NV King Board and each member of the board of directors of its subsidiaries, effective as of the Effective Date;

Additional Conditions in Favour of NV King

The obligations of NV King to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of NV King and may be waived by NV King):

- all covenants of Radio Fuels under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by NV King shall have been duly performed by Radio Fuels in all material respects, and NV King shall have received a certificate of Radio Fuels, addressed to NV King and dated the Effective Time, signed on behalf of Radio Fuels by two executive officers of Radio Fuels (on Radio Fuels' behalf and without personal liability), confirming the same as at the Effective Date;
- all representations and warranties of Radio Fuels set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" or other materiality qualifiers shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by Radio Fuels in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date);
- since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Radio Fuels;
- the Key Regulatory Approvals and Key Third Party Consents required to be obtained by Radio Fuels shall have been obtained;
- Radio Fuels shall have delivered evidence satisfactory to NV King of the approval of the listing and posting for trading on the CSE, subject only to satisfaction of the standard listing conditions, of the Consideration Shares at the Effective Time; and
- Radio Fuels shall have complied with its obligations under Section 2.7 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the Consideration Shares contemplated thereby.

Covenants

Covenants of NV King Regarding the Conduct of Business

NV King has covenanted in favour of Radio Fuels that it will, and will cause its subsidiaries to, among other things, conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice, including to: use commercially reasonable efforts to preserve intact its business and assets; comply in all material respects with applicable laws; make all necessary filings and applications

required in connection with the Arrangement; and keep Radio Fuels fully informed as to and consult with Radio Fuels regarding, material decisions or actions.

Covenants of NV King Relating to the Arrangement

NV King further covenanted, subject to the terms and conditions of the Arrangement Agreement, to perform all obligations required to be performed by NV King under the Arrangement Agreement, cooperate with Radio Fuels in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement.

Covenants of Radio Fuels Regarding the Conduct of Business

Radio Fuels has covenanted in favour of NV King that it will, and will cause its subsidiaries to, among other things, conduct its business and affairs and maintain its properties and facilities in, and not take any action except in, the ordinary course of business consistent with past practice, including to: use commercially reasonable efforts to preserve intact its business and assets; comply in all material respects with applicable laws; make all necessary filings and applications required in connection with the Arrangement; and keep NV King fully informed as to and consult with NV King regarding, material decisions or actions.

Covenants of Radio Fuels Relating to the Arrangement

Radio Fuels further covenanted, subject to the terms and conditions of the Arrangement Agreement, to perform all obligations required to be performed by Radio Fuels under the Arrangement Agreement, cooperate with NV King in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement.

Mutual Covenants

Each of the Parties covenanted to and agreed that, except as contemplated in the Arrangement Agreement, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- (a) it shall, and shall cause its subsidiaries to, use commercially reasonable efforts to take, or cause to be taken, as promptly as practicable, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Plan of Arrangement;
- (b) it shall not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to significantly impede the making or completion of the Plan of Arrangement except as permitted by the Arrangement Agreement; and
- (c) it shall use its commercially reasonable efforts to ensure that the Section 3(a)(10) Exemption (as defined in the Arrangement Agreement) is available for the issuance of Consideration Shares to the Shareholders in exchange for their Common Shares

pursuant to the Plan of Arrangement.

Non-Solicitation and Acquisition Proposal

Each Party has covenanted to the other Party that it shall, and shall direct and cause its respective officers, directors, employees, representatives, advisors and agents and its subsidiaries and their representatives, advisors, agents, officers, directors and employees (collectively, the "**Representatives**") to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion or negotiation with any parties that may be ongoing with respect to an Acquisition Proposal whether or not initiated by such Party, and each Party shall request the return of information regarding such Party and its respective material subsidiaries previously provided to such parties and shall request the destruction of all materials including or incorporating any confidential information regarding such Party and its material subsidiaries.

Each Party has covenanted to the other Party not to release any third party from any confidentiality agreement relating to a potential Acquisition Proposal to which such third party is a party. Each Party has covenanted to the other Party not to release any third party from any standstill or similar agreement or obligation to which such third party is a party or by which such third party is bound (it being understood and agreed that the automatic termination of a standstill provision due to the announcement of the Arrangement or the entry into the Arrangement Agreement shall not be a violation of Section 7.2(a) of the Arrangement Agreement).

Each Party has covenanted to the other Party that it shall not, directly or indirectly, through its Representatives or its subsidiaries:

- (a) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;
- (b) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal provided however that a Party may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;
- (c) remain neutral with respect to, or agree to, approve or recommend any Acquisition Proposal or potential Acquisition Proposal for longer than five (5) Business Days following formal announcement of such Acquisition Proposal;
- (d) withdraw, modify, qualify or change in a manner adverse to any other Party, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to the other Party the approval, recommendation or declaration of advisability of its board of directors of the Arrangement (a "**Change in Recommendation**") (it being understood that failing to affirm the approval or recommendation of its board of directors of the Arrangement within five (5) Business Days after an Acquisition Proposal relating to such Party has been

publicly announced shall be considered an adverse modification);

- (e) enter into any agreement, arrangement or understanding related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Arrangement is completed or in the event that it completes any other transaction with the other Party or with an affiliate of the other Party that is agreed to prior to any termination of the Arrangement Agreement; or
- (f) make any public announcement to do any of the foregoing.

Responding to Acquisition Proposals and Superior Proposals

Notwithstanding the foregoing and any other provisions of the Arrangement Agreement:

- (a) The board of directors of a Party (in this section, the "**Solicited Party**") may consider, participate in any discussions or negotiations with and provide information to, any person who has delivered a written Acquisition Proposal which was not solicited or encouraged by the Solicited Party after the date of the Arrangement Agreement and did not otherwise result from a breach of the non-solicitation provisions of the Arrangement Agreement by the Solicited Party and that its board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel would reasonably be expected to lead to a Superior Proposal, provided however, that prior to taking any such action the board of directors of the Solicited Party determines in good faith, after consultation with outside counsel that it is necessary to take such action in order to discharge properly its fiduciary duties, and if the Solicited Party provides confidential non-public information to such person, the Solicited Party obtains a confidentiality and standstill agreement from the person making such Acquisition Proposal that is substantively the same as the confidentiality agreement between the Parties hereto, and otherwise on terms no more favourable to such person than such confidentiality agreement, including a standstill provision at least as stringent as contained in such confidentiality agreement; provided, however, that such agreement shall not preclude such person from making a Superior Proposal and such agreement shall not restrict or prohibit the Solicited Party from disclosing to the other Party any details concerning the Acquisition Proposal or any Superior Proposal made by such person.
- (b) The Solicited Party shall be permitted to provide such person with access to information regarding the Solicited Party; provided that the Solicited Party sends a copy of any such confidentiality agreement to the other Party promptly upon its execution and the other Party is provided with a list of the information provided to such person and is immediately provided with access to similar information to which such person was provided;
- (c) Nothing contained in this section shall prohibit the NV King Board or the Radio Fuels Board, as applicable, from:
 - (i) responding through a directors' circular or otherwise making disclosure to Shareholders or Radio Fuels Shareholders as required by law to an Acquisition Proposal, provided that to the extent practicable the applicable

Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure;

- (ii) or calling and/or holding a shareholder meeting, requisitioned in accordance with applicable laws or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a Governmental Entity or court of competent jurisdiction.

Each Party has covenanted to promptly (and in any event within 24 hours) notify the other Party, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal, or any request for non-public information relating to such Party or any of its subsidiaries. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as the other Party may reasonably request. Each Party shall keep the other Party fully informed on a prompt basis of the status, including any change to the material terms, of any such inquiry, proposal or offer.

Each Party shall ensure that its officers, directors and employees and its subsidiaries and their officers, directors, employees and any financial advisors or other advisors or Representatives retained by it are aware of the provisions of Section 7.2 of the Arrangement Agreement, and it shall be responsible for any breach of Section 7.2 of the Arrangement Agreement by such officers, directors, financial advisors or other advisors or Representatives.

Right to Match

Each Party has covenanted that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality and standstill agreement permitted by the non-solicitation provisions of the Arrangement Agreement) unless:

- (a) the Solicited Party has provided the other Party with a copy of all documentation related to and detailing the Superior Proposal;
- (b) the Solicited Party has provided the other Party with the information regarding such Superior Proposal required under the Arrangement Agreement;
- (c) the board of directors of the Solicited Party has determined in good faith after consultation with outside legal counsel and its financial advisors that it is necessary in order for the board of directors to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of the Arrangement Agreement and to approve or recommend such Superior Proposal; and
- (d) five (5) Business Days (the "**Matching Period**") shall have elapsed from the later of the date the other Party received a Superior Proposal notice advising it that the Solicited Party's board of directors has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal subject only to Section 7.3 of the Arrangement Agreement, and the date such Party received a copy of such Superior Proposal document.

During the Matching Period, the receiving Party agrees that the other Party shall have the right, but not the obligation, to offer in writing to amend the terms of the Arrangement Agreement. The board of directors of the Solicited Party will review any written proposal to amend the terms of the Arrangement Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by the Solicited Party, result in such Superior Proposal ceasing to be a Superior Proposal. If the board of directors of the Solicited Party so determines, the Solicited Party will enter into an amended agreement with the other Party reflecting the amended proposal. If the board of directors of the Solicited Party does not so determine, the Solicited Party may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, subject to compliance with Section 7.4 of the Arrangement Agreement.

The board of the Solicited Party shall promptly reaffirm its recommendation of the Arrangement by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Solicited Party determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal constituting a Superior Proposal no longer being a Superior Proposal. The Solicited Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of any such new release and shall make all reasonable amendments to such new release as requested by the other Party and its legal counsel.

If the Meeting is to be held during the Matching Period, NV King may, and shall at the request of Radio Fuels, postpone or adjourn the Meeting to a date that is not more than fifteen (15) days after the scheduled date of the Meeting, but in any event the Meeting shall not be postponed or adjourned to a date that would prevent the Effective Date from occurring prior to the Outside Date.

Termination of the Arrangement Agreement

Subject to payment of the Termination Fee where applicable, the Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time:

1. by mutual written agreement of Radio Fuels and NV King; or
2. by either Radio Fuels or NV King, if
 - (a) the Effective Time shall not have occurred on or before the Outside Date, except that this right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (b) after the date of the Arrangement Agreement, there shall be enacted or made any applicable law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins NV King or Radio Fuels from consummating the Arrangement and such applicable law (if applicable) or injunction shall have become final and non-appealable provided that the Party seeking to terminate the Arrangement Agreement pursuant to this section has used its commercially reasonable efforts, to, as applicable, prevent, appeal or overturn such law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

- (c) the Arrangement Resolution shall have failed to obtain the Shareholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate the Arrangement Agreement pursuant to this section if the failure to obtain the approval of the Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.
3. by Radio Fuels, if:
- (a) the NV King Board makes a Change in Recommendation; or
 - (b) prior to the approval of the Arrangement Resolution at the Meeting, Radio Fuels enters into a legally binding agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by and in accordance with Section 7.2(c)(i)(D) of the Arrangement Agreement), provided that concurrently with such termination, Radio Fuels pays the Termination Fee; or
 - (c) subject to the notice and cure provisions of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of NV King set forth in the Arrangement Agreement (other than the non-solicitation provisions) shall have occurred that would cause the mutual conditions or conditions set forth in Section 6.1 or Section 6.3 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that such Radio Fuels is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions or conditions set forth in Section 6.1 of the Arrangement Agreement not to be satisfied; or
 - (d) NV King is in breach or in default of any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement other than an immaterial breach of same to provide notice of an Acquisition Proposal to Radio Fuels within a prescribed period; or
 - (e) The Meeting has not occurred on or before November 12, 2024, provided that this right to terminate the Arrangement Agreement shall not be available to Radio Fuels if the failure by Radio Fuels to fulfil any obligation under the Arrangement Agreement is the cause of, or results in, the failure of the Meeting to occur on or before such date; or
 - (f) NV King enters into a legally binding agreement relating to a Superior Proposal (other than a confidentiality agreement permitted by and in accordance with Section 7.2(c)(i)(D) of the Arrangement Agreement); or
 - (g) any of the mutual conditions or conditions for the benefit of such Party is not satisfied, and such condition is incapable of being satisfied by the Outside Date;
4. by NV King, if:
- (a) the NV King Board makes a Change in Recommendation; or
 - (b) prior to the approval of the Arrangement Resolution at the Meeting, NV King enters

into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with such termination, NV King pays the Termination Fee; or

- (c) subject to the notice and cure provisions of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Radio Fuels set forth in the Arrangement Agreement (other than the non-solicitation provisions) shall have occurred that would cause the mutual conditions or conditions set forth in Section 6.1 or Section 6.3 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that such NV King is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions or conditions set forth in Section 6.1 of the Arrangement Agreement not to be satisfied; or
- (d) Radio Fuels is in breach or in default of any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement other than an immaterial breach of same to provide notice of an Acquisition Proposal to Radio Fuels within a prescribed period; or
- (e) Radio Fuels enters into a legally binding agreement relating to a Superior Proposal.

Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement will be paid by the Party incurring such fees, costs or expenses.

Termination Fee

If a Party enters into an agreement, understanding or arrangement to effect an Acquisition Proposal that is a Superior Proposal, makes a Change in Recommendation in respect of the Arrangement or breaches the non-solicitation provisions of the Arrangement Agreement, then such Party will pay or cause to be paid to the other Party the Termination Fee, being \$500,000.

In addition to the foregoing, if the Arrangement Agreement is terminated due to the failure by Shareholders (such Party the "**Non-Approving Party**") to approve the Arrangement Resolution at the Meeting, and prior to such Meeting, an Acquisition Proposal, or the intention to make an Acquisition Proposal with respect to the Non-Approving Party has been made to the Non-Approving Party or publicly announced and not withdrawn and within 6 months of the date of such termination:

1. the announced Acquisition Proposal is consummated by the Non-Approving Party; or
2. the Non-Approving Party and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the board of directors of the Non-Approving Party approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter,

provided that, for the purposes of the above "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%", then the Non-Approving Party will pay to the other Party the Termination Fee within two (2) Business Days following the closing of the applicable transaction.

Amendment

The Arrangement and the Arrangement Agreement may, at any time before or after the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties and any such amendment may, subject to the Interim Order and the Final Order and applicable law, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- waive compliance with or modify any of the covenants in the Arrangement Agreement and waive or modify the performance of any of the obligations of the Parties; or
- waive compliance with or modify any mutual conditions precedent in the Arrangement Agreement;

provided, however, that notwithstanding the foregoing: (i) following the relevant meeting, the corresponding share consideration will not be amended without the approval of the relevant shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court; and (ii) the Arrangement Agreement and the Arrangement may be amended in accordance with the Final Order but, in the event that the terms of the Final Order requires any such amendment, the Parties agree to act reasonably in considering such amendment.

RIGHTS OF DISSENTING SHAREHOLDERS

The following description of the rights of Registered Shareholders to dissent from the Arrangement Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Common Shares. The statutory provisions dealing with the right of dissent are technical and complex. A Registered Shareholder's failure to strictly comply with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement and any other order of the Court, will result in the loss of such Registered Shareholder's Dissent Rights.

If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the provisions of Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix B, Appendix C and Appendix G, respectively.

A Registered Shareholder may dissent in respect of the Arrangement in accordance with Sections 237 to 247 of the BCBCA only with respect to all of the Common Shares held by such Shareholder or on behalf of any one beneficial owner and registered in the Shareholder's name, provided that Registered Shareholder duly dissent to the Arrangement Resolution and the Arrangement Resolution becomes effective.

Only Registered Shareholders may dissent. Non-Registered Shareholders whose Common Shares are registered in the name of a broker, custodian, nominee or other Intermediary and who wish to dissent should be aware that only the Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Non-Registered Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Common Shares are re-registered in the Non-Registered Shareholder's name).

A Non-Registered Shareholder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Common Shares to deliver the Notice of Dissent and should seek further instructions to ensure the Registered Shareholder follows all necessary procedures in respect of such Dissent Rights on behalf of, or in conjunction with, such Non-Registered Shareholder. The Notice of Dissent must set out the number of Dissent Shares the Dissenting Shareholder holds.

A registered holder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial owners with respect to the Common Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Common Shares covered by it.

Registered Shareholders may exercise rights of dissent with respect to such Common Shares pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, Plan of Arrangement and any other order of the Court.

Registered Shareholders who duly exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Common Shares shall be entitled to be paid such fair value as determined as at the close of business on the day prior to the approval of the Arrangement Resolution; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Common Shares,

shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares,

but in no case shall NV King, Radio Fuels or any other person be required to recognize such holders as Shareholders after the Effective Time of the Arrangement, and the names of such Shareholders shall be deleted from the registers of Shareholders at the Effective Time of the Arrangement. **There can be no assurance that a Shareholder validly exercising Dissent Rights will receive consideration for its Common Shares of equal or greater value to the consideration that such Shareholder would have received on completion of the Arrangement.**

In order to exercise Dissent Rights, a Registered Shareholder is required to send a written notice to NV King at least two days prior to the Meeting, which notice must be in the form set out in Section 242 of the BCBCA. **A vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the Notice of Dissent under Section 242 of the BCBCA.** The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Registered Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Common Shares held by such holder in favour of the Arrangement Resolution.

If the Arrangement Resolution is passed at the Meeting, and NV King intends to act on the authority of the Arrangement Resolution, it must send a notice (the "**Notice to Proceed**") to the Shareholder validly exercising its Dissent Rights promptly after the later of the date on which NV King forms the intention to proceed and the date the Notice of Dissent was received. A Notice to Proceed is not required to be sent to any Dissenting Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn their Notice of Dissent. The Notice to Proceed will set out the manner in which the dissent is to be completed. A Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must, within one month after the date of the Notice to Proceed, send a written statement to NV King requiring NV King to purchase the Shareholder's Common Shares, the certificates representing the Common Shares, and any other applicable information required by Section 244 of the BCBCA.

NV King and the Shareholder exercising its Dissent Rights may agree on the amount of the payout value of the Common Shares. If NV King and the Shareholder do not agree on the amount of the payout value of the Common Shares, the Shareholder or NV King may apply to a court of competent jurisdiction and the court may determine the payout value. On agreement or determination of the payout value NV King must either promptly pay that amount to the Shareholder or send a notice to the Shareholder that NV King is unable lawfully to pay the Shareholders exercising their Dissent Rights for their Common Shares as NV King is insolvent or if the payment would render NV King insolvent. If the Shareholder receives a notice that NV King is unable to lawfully pay Shareholders for their Common Shares, the Shareholder may, within 30 days after receipt, withdraw his, her or its Notice of Dissent. If the Notice of Dissent is not withdrawn, the Shareholder remains a claimant against NV King to be paid as soon as NV King is lawfully able to do so.

All notices to NV King of dissent to the Arrangement Resolution pursuant to Sections 237 to 247 of the BCBCA should be addressed to the attention of the individual set out below and be sent not later than 5:00 p.m. (Vancouver time) on November 7, 2024 or two Business Days prior to any date to which the Meeting may be postponed or adjourned, by mail or email to:

DLA Piper (Canada) LLP

Suite 2700 – 1133 Melville Street,
Vancouver, British Columbia, V6E 4E5
Attention: Sam Bogetti
Or by email to: samuel.bogetti@ca.dlapiper.com

If, as of the Effective Date, the aggregate number of Common Shares in respect of which Shareholders have duly and validly exercised Dissent Rights exceeds 5% of the Common Shares then outstanding, each of NV King and Radio Fuels is entitled, in its discretion, not to complete the Arrangement.

See *"The Arrangement Agreement – Conditions to the Arrangement Becoming Effective."*

INFORMATION RELATING TO THE COMBINED COMPANY

As a result of the Arrangement, Radio Fuels Shareholders will hold 60% of the issued and outstanding Combined Company Shares and Shareholders will hold 40% of the issued and outstanding Combined Company Shares.

As of the Effective Time, the Combined Company will be managed by Philip O'Neill, Chief Executive Officer and Bassam Moubarak, Chief Financial Officer. In addition, the intended retention of Radio Fuels and NV King's technical team will encourage continued exploration of NV King and Radio Fuels' existing mineral exploration projects. The Board of Directors will consist of Philip O'Neill, Jack Campbell and Bill De Jong.

The Combined Company will continue to execute on the historical and combined visions of Radio Fuels and NV King of building a leading resource focused investment issuer and mineral exploration company focused on mineral properties in the province of Ontario, Canada and the state of Nevada, United States. See *"Appendix E – Information Relating to the Combined Company"*.

Combined Company Shares (being the Consideration Shares and the Radio Fuels Shares) will continue to trade on the CSE.

For further information concerning the business and operations of the Combined Company following completion of the Arrangement and for Pro-Forma Financial Statements of the Combined Company, see *"Appendix E – Information Relating to the Combined Company"*.

INFORMATION RELATING TO RADIO FUELS

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. Radio Fuels owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims located in Elliott Lake, Ontario. The rights for the Eco Ridge Project were acquired by map staking mineral licenses and payment in Radio Fuels Shares through a purchase agreement. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%. Radio Fuels owns a 100% interest in mineral licenses located in Bouch and Buckles Township, Ontario. Radio Fuels owns contiguous patented mining claims located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships.

Shareholders who vote in favour of the Arrangement Resolution will be voting in favour of combining the businesses of NV King and Radio Fuels.

Additional information with respect to the business and affairs of Radio Fuels is set forth in "Appendix F – Information Relating to Radio Fuels" to this Circular. Also refer to Radio Fuels' public disclosure filings which may be found under Radio Fuels' company profile on SEDAR+ at www.sedarplus.ca.

SECURITIES LAW CONSIDERATIONS

Listing and Resale of Consideration Shares

Each Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Consideration Shares issuable pursuant to the Arrangement.

Radio Fuels is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario.

The Radio Fuels Shares currently trade on the CSE under the symbol "CAKE". It is a condition of closing that Radio Fuels will have obtained any necessary approvals of the CSE required in connection with the Arrangement. Radio Fuels will complete all required filings with the CSE in respect of the Arrangement and in respect of the listing and posting for trading of the Consideration Shares required to be submitted within the applicable timeframe pursuant to the rules of the CSE. See "*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*". The issuance of Consideration Shares pursuant to the Arrangement will constitute distributions of securities that are exempt from the prospectus requirements of applicable Securities Laws. Consideration Shares issued pursuant to the Arrangement may be resold in each province and territory of Canada, provided that: (i) Radio Fuels is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid in respect of that trade; and (v) if the selling security holder is an "insider" or "officer" of Radio Fuels (as such terms are defined by applicable Securities Laws), the insider or officer has no reasonable grounds to believe that Radio Fuels is in default of applicable Securities Laws.

Interests of Certain Persons and Companies in the Matters to be Acted Upon

The directors and executive officers and other related parties of NV King may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Shareholders. These interests include those described herein. In considering the recommendation of the NV King Board with respect to the Arrangement, Shareholders should be aware that certain members of the NV King Board and of NV King's management have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The NV King Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Recommendation of the NV King Board*".

As of the date of this Circular, Radio Fuels does not own, directly or indirectly, or exercise control or direction over, any Common Shares. Radio Fuels has not purchased or sold any securities of NV King during the 12 months preceding the announcement of the Arrangement Agreement.

Collin Kettell, CEO and director of NV King and insider of Radio Fuels abstained from voting at the NV King Board meeting in respect of the Arrangement and related matters.

Common Shares

As of October 8, 2024 the directors and officers of NV King, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 2,066,034 Common Shares, representing approximately 18.05% of the outstanding Common Shares on a fully-diluted basis. All of the Common Shares held by the directors and officers of NV King will be treated in the same fashion under the Arrangement as Common Shares held by every other Shareholder.

The following table sets out the Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers and certain shareholders of NV King, as of the date of this Circular:

Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised			
Name	Position with NV King	Common Shares	% Common Shares Outstanding
Collin Kettell	Chief Executive Officer and Director	2,066,034	18.05%
Michael A. Parker	Insider	1,499,995	13.10%

Radio Fuels Shares

Certain directors, officers and shareholders of NV King also own Radio Fuels Shares. The following table sets out the Radio Fuels Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers and certain shareholders of NV King, as of the date of this Circular:

Radio Fuels Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised			
Name	Position with NV King	Radio Fuels Shares	% Radio Fuels Shares Outstanding
Collin Kettell	Chief Executive Officer and Director	19,119,408	12.75%
Michael A. Parker	Insider	11,538,462	7.70%
William Hayden	Director	0	0%
Michael Kanevsky	Director	0	0%

NV King Options

In connection with the Arrangement the NV King Board has determined to accelerate all outstanding NV King Options such that they may be exercised immediately prior to the Effective Time, failing such exercise, unexercised NV King Options will be subject to the NV King Option Treatment and terminated and cancelled in accordance with the terms and conditions of the NV

King Stock Option Plan. All of the NV King Options held by the directors and officers of NV King will be treated in the same fashion as NV King Options held by every other Shareholder.

The following table sets out the NV King Options beneficially owned by the directors and officers of NV King, as of the date of this Circular:

NV King Options Owned, Directly or Indirectly, or over which Control or Direction is Exercised⁽¹⁾				
Name	Position with NV King	Number of NV King Options	Exercise Price (\$)	% NV King Options Outstanding
Collin Kettell	Chief Executive Officer and Director	266,666	3.91	47.90%
William Hayden	Director	10,000	3.26	1.80%

Notes:

1. As of the date of the Arrangement Agreement, the following NV King Options are not in the money and have already vested in accordance with their terms.

MI 61-101

The securities regulatory authorities in each of Alberta, Manitoba, Ontario, New Brunswick and Quebec have adopted MI 61-101, which regulates certain types of transactions to ensure equality of treatment among securityholders and may require enhanced disclosure, approval by minority security holders (excluding Interested Parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. As a reporting issuer in Alberta, NV King is subject to the requirements of MI 61-101 and as a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario, and an issuer listed on the CSE (and therefore subject to CSE Policy 4.6), Radio Fuels is subject to the requirements of MI 61-101.

The Arrangement does not constitute an issuer bid, an insider bid, business combination or a related party transaction under MI 61-101.

United States Securities Law Matters

The following discussion is only a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to the holders of Radio Fuels Shares. All holders of such securities are urged to obtain legal advice to ensure that the resale of such securities complies with applicable U.S. federal and state Securities Laws. Further information applicable to the holders of securities resident in the United States is disclosed in this Circular under the heading "*Securities Law Considerations – United States Securities Law Matters*".

Exemption from U.S. Registration

The Consideration Shares have not been and will not be registered under the U.S. Securities Act or any state Securities Laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and applicable state Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, or

partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on October 8, 2024, and, subject to the approval of the Arrangement Resolution by the Shareholders, a hearing for a Final Order will be held in a timely fashion following the Meeting, in order to close the Arrangement and related transactions in an orderly fashion, on November 18, 2024, at the Courthouse, 800 Smith Street, Vancouver, British Columbia, or at some other date, time and location as the Court may direct. All NV King Securityholders that will be receiving Consideration Shares are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. Accordingly, the Final Order granted by the Court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the Consideration Shares to be issued pursuant to the Arrangement.

Resale of Consideration Shares received under the Arrangement

Any resale of Consideration Shares by an affiliate (as defined in Rule 144 under the U.S. Securities Act) or former affiliate of Radio Fuels may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Any Shareholder who, after consummation of the Arrangement is an "affiliate" of Radio Fuels or was, at any time during the 90 days immediately before the resale of any Consideration Shares, an "affiliate" of Radio Fuels may not resell such Consideration Shares, unless such securities are registered under the U.S. Securities Act or an exemption from registration, such as the exemption contained in Rule 904 of Regulation S under the U.S. Securities Act, is available.

Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Affiliates – Regulation S

In general, pursuant to Rule 904 of Regulation S under the U.S. Securities Act, former affiliates of Radio Fuels and persons who are affiliates of Radio Fuels solely by virtue of their status as an officer or director of such company, subject to certain exceptions, may sell Consideration Shares outside the United States in an "offshore transaction" as defined in Regulation S (which could include a sale through the CSE) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" into the United States and, if the seller is an officer or director of Radio Fuels, no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For the purposes of Regulation S, "directed selling efforts" means, "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions, as set forth in Regulation S, may be applicable. Pursuant to Rule 903 of Regulation S, additional restrictions are applicable to a holder of Radio Fuels Shares who is an affiliate of Radio Fuels after the Arrangement other than solely by virtue of his or her status as an officer or director of Radio Fuels.

Stock Exchange Approvals

The Radio Fuels Shares currently trade on the CSE under the symbol "CAKE". It is a condition of closing that Radio Fuels will have obtained any necessary approvals of the CSE required in connection with the Arrangement. Radio Fuels will complete all required filings with the CSE in respect of the Arrangement and in respect of the listing and posting for trading of the Consideration Shares required to be submitted within the applicable timeframe pursuant to the rules of the CSE.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as at the date of this Circular, the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a beneficial owner of Common Shares who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with NV King and Radio Fuels; (ii) is not affiliated with NV King or Radio Fuels; and (iii) holds its Common Shares and will hold the Radio Fuels Shares received upon the Arrangement, as capital property (a "**Holder**").

Common Shares will generally be considered to be capital property to a Holder unless such Common Shares are held or used, or deemed to be held or used by the Holder in the course of carrying on a business of buying and selling securities or such Common Shares were acquired or held or were deemed to have been acquired or held in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" for the purposes of the Tax Act; (ii) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iv) that has elected to report its "Canadian tax results" (as defined the Tax Act) in a currency other than Canadian currency; (v) that is a foreign affiliate, as defined in the Tax Act, of a taxpayer resident in Canada; (vi) received Common Shares upon the exercise of a stock option or other form of employee compensation plan or arrangement; (vii) that has entered into or will enter into a "derivative forward agreement", as defined in the Tax Act, in respect of the Common Shares or Radio Fuels Shares; or (viii) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, either control Radio Fuels or beneficially own shares of Radio Fuels which have a fair market value in excess of 50% of the fair market value of all outstanding shares of the capital stock of Radio Fuels. In addition, this summary does not address the income tax considerations to holders of NV King Options.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length (for the purposes of the Tax Act) with a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, and on an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. **Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.**

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Common Shares or Radio Fuels Shares might not otherwise qualify as capital property may be entitled to have such shares, and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year and any subsequent taxation year, deemed to be capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Resident Holders considering making such an election should consult their own tax advisors for advice as to whether the election is available or advisable in their own particular circumstances.

Exchange of Common Shares for Radio Fuels Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange their Common Shares for Radio Fuels Shares. Such Resident Holder will be deemed to have disposed of such Common Shares on a tax-deferred basis pursuant to section 85.1 of the Tax Act, unless such holder chooses to recognize a capital gain (or capital loss), as described in the immediately following paragraph. More specifically, the Resident Holder will be deemed to have disposed of the Common Shares for proceeds of disposition equal to the adjusted cost base of the Common Shares to such holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Radio Fuels Shares at an aggregate cost equal to such adjusted cost base of the Common Shares. This cost will be averaged with the adjusted cost base of all other Radio Fuels Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Radio Fuels Share held by the Resident Holder.

A Resident Holder who exchanges Common Shares for Radio Fuels Shares pursuant to the Arrangement and who chooses to treat the exchange as a taxable transaction can do so by including any portion of the capital gain (or capital loss) otherwise determined in computing its income for the taxation year in which the exchange takes place. In such circumstances, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Radio Fuels Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Resident Holder, determined immediately before the Effective Time, and any reasonable costs of disposition. In such circumstances, the cost of the Radio Fuels Shares acquired on the exchange will be equal to the fair market value thereof at the time of the exchange. This cost will be averaged with the adjusted cost base of all other Radio Fuels Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of such Radio Fuels Shares. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") and who disposes of Common Shares in consideration for a cash payment from NV King will be deemed to have received a taxable dividend from NV King equal to the amount by which the cash payment (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital (computed for the purpose of the Tax Act) of the Dissenting Resident Holder's Common Shares. The balance of the payment (equal to the paid-up capital of the Dissenting Resident Holder's Common Shares) will be treated as proceeds of disposition. The Dissenting Resident Holder will also realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's Common Shares.

Any deemed dividend received by a Dissenting Resident Holder and any capital gain or capital loss realized by the Dissenting Resident Holder, will be treated in the same manner as described under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on Radio Fuels Shares*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Dividends on Radio Fuels Shares

A Resident Holder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Holder's Radio Fuels Shares and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Radio Fuels as "eligible dividends", as defined in the Tax Act. There may be limitations on the ability of Radio Fuels to designate dividends as eligible dividends.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Holder's Radio Fuels Shares, but generally will be entitled to deduct an equivalent amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to have been received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain and not as a dividend.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on Radio Fuels Shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposing of Radio Fuels Shares

Generally, on a disposition or deemed disposition of a Radio Fuels Share (other than in a tax deferred transaction or a disposition to Radio Fuels that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Radio Fuels Share immediately before the disposition or deemed disposition and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations - Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Proposals (as defined below), a Resident Holder will generally be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that taxation year. Subject to the Capital Gains Proposals a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified by the Tax Act.

Proposed Amendments related to the capital gains inclusion rate (the "**Capital Gains Proposals**") would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024, from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would generally offset the increase in the capital gains inclusion rate for up to \$250,000 of net capital gains realized (or deemed to be realized) by Resident Holders that are individuals (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that capital losses realized prior to June 25, 2024, which are deductible against capital gains included in income for the 2024 or subsequent taxation years, will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Proposals. The Capital Gains Proposals are complex and their application to a particular Resident Holder will depend on the Resident Holder's particular circumstances. Resident Holders should consult their own tax advisors with regard to the Capital Gains Proposals.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a share may be reduced by the amount of certain dividends previously received (or deemed to be received) by the Resident Holder on such share (or another share where the share has been acquired in exchange for such other share) to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a

partnership or a beneficiary of a trust that owns a share or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such share. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that: (i) throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a "substantive CCPC" (as defined in the Tax Act), may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains, interest and dividends that are not deductible in computing the Resident Holder's taxable income.

Alternative Minimum Tax

Taxable dividends received or deemed to be received and capital gains realized by a Resident Holder that is an individual (other than certain specified trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. The Proposed Amendments contained in the 2024 Budget include further proposals to modify the existing rules computing alternative minimum tax under the Tax Act. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Eligibility for Investment

Based on the current provisions of the Tax Act, the Radio Fuels Shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan, a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP"), a tax-free savings account ("TFSA") or a first home savings account ("FHSA") (each as defined in the Tax Act), at any particular time, provided that, at that time, the Radio Fuels Shares are listed on a "designated stock exchange" (which currently includes the CSE) or Radio Fuels is a "public corporation" (each as defined in the Tax Act).

Notwithstanding that Radio Fuels Shares may be qualified investments for a trust governed by a RRSP, RRIF, TFSA, RDSP, FHSA or RESP the annuitant under an RRSP or RRIF, or the holder of a TFSA, FHSA or RDSP or subscriber of a RESP will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in subsection 207.01(1) of the Tax Act). The Radio Fuels Shares will generally not be a "prohibited investment" for a trust governed by a RRSP, RRIF, TFSA, RDSP, FHSA or RESP provided that (i) the annuitant under the RRSP or the RRIF, holder of the TFSA, FHSA or RDSP or subscriber of a RESP, as the case may be, deals at arm's length with Radio Fuels for purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Radio Fuels, or (ii) the Radio Fuels Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the RRSP, RRIF, TFSA, RDSP, FHSA or RESP. An annuitant holder or subscriber should consult its own tax advisor in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Common Shares or Radio Fuels

Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Exchange of Common Shares for Radio Fuels Shares

Common Shares held by Non-Resident Holders, other than Dissenting Non-Resident Holders, as defined below, will be exchanged for Radio Fuels Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis, unless the Non-Resident Holder chooses to recognize a capital gain or capital loss as described in the following paragraph.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Common Share, unless: (i) the Common Share is "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act; and (ii) the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. Generally, a Common Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition unless more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource property (as defined in the Tax Act), timber resource property (as defined in the Tax Act), or options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property to a Non-Resident Holder.

In the event the Common Shares are, or are deemed to be, "taxable Canadian property" to a Non-Resident Holder and the Non-Resident Holder chooses to recognize a capital gain (or capital loss), the consequences to such Non-Resident Holder will generally be the same as described above in the second paragraph under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Exchange of Common Shares for Radio Fuels Shares*".

Non-Resident Holders who dispose of Common Shares that are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) should consult their own tax advisors concerning the Canadian income tax consequences of the disposition in their particular circumstances, including any resulting Canadian income tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") and disposes of Common Shares to NV King in consideration for cash payment from NV King will realize a dividend and capital gain or loss in the same manner as discussed above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Resident Holders*".

Any deemed dividend received by a Dissenting Non-Resident Holder will be subject to Canadian withholding tax as described below under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dividends on Radio Fuels Shares*".

A Dissenting Non-Resident Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition of Common Shares pursuant to the exercise of their Dissent Rights unless such Common Shares are considered to be "taxable Canadian property", as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Exchange of Common Shares for Radio Fuels Shares*", to such Dissenting Non-Resident Holder that is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax convention between Canada and the country in which the Dissenting Non-Resident Holder is resident. Dissenting Non-Resident Holders whose Common Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

Dividends on Radio Fuels Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Radio Fuels Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of the voting stock of Radio Fuels). Non-Resident Holders should consult their own tax advisors in this regard.

Disposing of Radio Fuels Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of an Radio Fuels Share, unless (i) the Radio Fuels Share is "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act; and (ii) the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. Generally, a Radio Fuels Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the CSE) at that time, unless at any time during the 60-month period immediately preceding that time the following two conditions are satisfied concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Radio Fuels, and (ii) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In addition, where a Non-Resident Holder acquires Radio Fuels Shares in exchange for Common Shares that are "taxable Canadian property", the Radio Fuels Shares will be deemed to be "taxable Canadian property" for the 60-month period that commences on the Effective Date.

Non-Resident Holders who dispose of Radio Fuels Shares that are "taxable Canadian property" should consult their own tax advisors with respect to the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return in respect of the disposition depending on their particular circumstances.

This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any Holder. Accordingly, Holders should consult their own tax advisors for advice as to the income tax consequences to them of the Arrangement in their particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to U.S. Holders (as defined below) with respect to the Arrangement and the ownership and disposition of Consideration Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or as a result of the ownership and disposition of Consideration Shares received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax considerations applicable to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state or local, or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Consideration Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Consideration Shares received pursuant to the Arrangement. This summary does not address any tax consequences of the Arrangement to NV King Optionholders with respect to their NV King Options. NV King Optionholders should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement to them in light of their own personal circumstances.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Consideration Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of this Disclosure

Authorities

This summary is based on the U.S. Tax Code, Treasury Regulations (whether final, temporary, and proposed) promulgated thereunder, U.S. court decisions, published IRS rulings and published administrative positions of the IRS, and the *Canada-US Tax Convention (1980)*, each

as applicable, and in effect and available as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of Common Shares (or after the Arrangement, Radio Fuels Shares) participating in the Arrangement or exercising Dissent Rights that is: (a) a citizen or individual resident of the U.S.; (b) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes organized under the laws of the U.S. (including any state thereof or the District of Columbia); (c) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (d) a trust that (i) is subject to the primary supervision of a court within the U.S. and with respect to which one or more persons have the authority to control all substantial decisions of such trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Common Shares (or after the Arrangement, Radio Fuels Shares) participating in the Arrangement or exercising Dissent Rights that is not a U.S. Holder or a partnership. This summary does not address the U.S. federal income tax considerations applicable to Non-U.S. Holders arising from the Arrangement or the ownership and disposition of Consideration Shares received pursuant to the Arrangement. Accordingly, a Non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) related to the Arrangement and the ownership and disposition of Consideration Shares received pursuant to the Arrangement.

Transactions Not Addressed

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Common Shares or Radio Fuels Shares of any notes, debentures, or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Common Shares or Radio Fuels Shares including, without limitation, NV King Options or other rights to acquire Common Shares or Radio Fuels Shares; and
- any transaction, other than the Arrangement, in which Common Shares or Radio Fuels Shares are acquired.

In addition, this summary assumes that neither NV King nor Radio Fuels is a "controlled foreign corporation" for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies or that are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (c) have a "functional currency" other than the U.S. dollar; (d) own Common Shares (or after the Arrangement, Radio Fuels Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other Radio Fuels transaction; (e) acquired Common Shares (or after the Arrangement, Radio Fuels Shares) in connection with the exercise of employee stock options or otherwise as compensation for services; (f) hold Common Shares (or after the Arrangement, Radio Fuels Shares) other than as a capital asset within the meaning of section 1221 of the U.S. Tax Code (generally, property held for investment purposes); (g) are subject to the alternative minimum tax; (h) are subject to special tax accounting rules with respect to Common Shares (or after the Arrangement, Radio Fuels Shares); (i) are partnerships or other "pass-through" entities (and partners or other owners thereof); (j) are S corporations (and shareholders thereof); (k) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or Section 877A of the U.S. Tax code; (l) hold Common Shares (or after the Arrangement, Radio Fuels Shares) in connection with a trade or business, permanent establishment or fixed base outside the United States; or (m) own, or have owned, or will own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Common Shares (or following the completion of the Arrangement, U.S. Holders that will own, directly, indirectly or by attribution, 5% or more of the Radio Fuels Shares). U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described above, should consult their own tax advisors regarding the U.S. federal income, U.S. federal alternative minimum, U.S. net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of Common Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Common Shares (or after the Arrangement, Radio Fuels Shares), the U.S. federal income tax consequences to such partnership and the partners of such partnership of participating in the Arrangement and the ownership and disposition of Consideration Shares received pursuant to the Arrangement generally will depend in part on the activities of the partnership and the status of such partners (or owners). Partners of entities that are classified as partnerships (and owners of "pass-through" entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Consideration Shares received pursuant to the Arrangement.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Arrangement

The exchange of Common Shares for Consideration Shares pursuant to the Arrangement may qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code (a "**Reorganization**"), provided that Dissenting Shareholders, if any, are paid by NV King for their Common Shares with NV King funds which are not directly or indirectly provided by Radio Fuels or any affiliate of Radio Fuels. Neither NV King nor Radio Fuels has sought or obtained

either a ruling from the IRS or an opinion of legal counsel regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge. The tax consequences of the Arrangement qualifying as a Reorganization or as a taxable transaction are discussed below. U.S. Holders should consult their own U.S. tax advisors regarding the proper tax reporting of the Arrangement.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, and subject to the PFIC (as defined below) rules discussed below, the following U.S. federal income tax consequences should result for U.S. Holders who receive Consideration Shares pursuant to the Arrangement:

- (a) a U.S. Holder should not recognize gain or loss on the exchange of Common Shares for Consideration Shares pursuant to the Arrangement;
- (b) the aggregate tax basis of a U.S. Holder in the Consideration Shares acquired in the Arrangement should be equal to such U.S. Holder's aggregate tax basis in the Common Shares surrendered in exchange therefor; and
- (c) the holding period of a U.S. Holder for the Consideration Shares acquired in the Arrangement should include such U.S. Holder's holding period for the Common Shares surrendered in exchange therefor.

If a U.S. Holder holds different blocks of Common Shares (generally as a result of having acquired different blocks of shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its Radio Fuels Shares may be determined with reference to each block of the Common Shares surrendered in exchange therefor.

Tax Consequences if the Arrangement is a Taxable Transaction

In general, if the Arrangement does not qualify as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders:

- (a) a U.S. Holder will recognize gain or loss on the exchange of Common Shares for Consideration Shares pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the fair market value of the Consideration Shares received in exchange for the Common Shares and (b) the adjusted tax basis of such U.S. Holder in the Common Shares surrendered;
- (b) the aggregate tax basis of a U.S. Holder in the Consideration Shares acquired in the Arrangement will be equal to the fair market value of such Radio Fuels Shares on the date of receipt; and
- (c) the holding period of a U.S. Holder for the Consideration Shares acquired in the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in clause (a) immediately above would be capital gain or loss, which would be long-term capital gain or loss if such Common Shares are held for more than one year on the date of the exchange. Preferential tax rates apply

to long-term capital gains of a U.S. Holder that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the U.S. Tax Code. Any capital gain or loss recognized by a U.S. Holder will generally be treated as "U.S. source" gain or loss for U.S. foreign tax credit purposes.

For these purposes, U.S. Holders must calculate gain or loss separately for each identified block of Common Shares (that is, the Common Shares acquired at the same cost in a single transaction) surrendered in exchange for Consideration Shares pursuant to the Arrangement.

Passive Foreign Investment Company Rules Applicable to the Arrangement

A U.S. Holder of Common Shares would be subject to special, adverse tax rules in respect of the Arrangement if NV King were classified as a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Tax Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Common Shares.

A non-U.S. corporation is classified as a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) ("**PFIC Income Test**") or (ii) on average for such tax year, 50% or more (by value) of its assets either produce or are held for the production of passive income ("**PFIC Asset Test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, certain royalties and rents, and gains from commodities or securities transactions.

For purposes of the PFIC Income Test and PFIC Asset Test, if NV King owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, NV King will be treated as if it (a) held a proportionate share of the assets of such other corporation; and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC Income Test and PFIC Asset Test, "passive income" does not include certain interest, dividends, rents or royalties that are received or accrued by NV King from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

NV King believes it was classified as a PFIC during its most recently completed tax year and, based on the nature of NV King's business, the projected composition of its gross income, and the projected composition and estimated fair market values of its assets, NV King expects to be a PFIC for its current taxable year and may be a PFIC in subsequent tax years. No opinion of legal counsel or ruling from the IRS concerning the status of NV King as a PFIC has been obtained or is currently planned to be requested. U.S. Holders should consult their own tax advisors regarding the classification of NV King as a PFIC for each tax year in such U.S. Holder's holding period for its Common Shares.

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in U.S. Treasury Regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of the U.S. Tax Code. Under proposed U.S. Treasury Regulations, absent application of the PFIC-for-PFIC Exception discussed below, if NV King is classified as a PFIC for any tax year during which a U.S. Holder has held Common Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Under these default PFIC rules:

- (a) the Arrangement would be treated as a taxable exchange in which gain (but not loss) would be recognized by a U.S. Holder even if such transaction qualifies as a Reorganization;
- (b) any gain on the exchange of Common Shares would be allocated ratably over such U.S. Holder's holding period;
- (c) the amount allocated to the current tax year and any year prior to the first year in which NV King was classified as a PFIC would be taxed as ordinary income in the current year;
- (d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and
- (e) an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

There are certain U.S. federal income tax elections that sometimes can be made to generally mitigate or avoid these PFIC tax consequences if NV King were to be classified as a PFIC for any tax year during which a U.S. Holder has held Common Shares, including a "Mark-to-Market Election" under Section 1296 of the U.S. Tax Code or an election to treat NV King as a "qualified electing fund" under Section 1295 of the U.S. Tax Code (a "**QEF Election**"). However, such QEF Elections are available in limited circumstances, generally would require NV King to provide certain tax-related information to U.S. Holders and must be made in a timely manner. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Common Shares. The rules regarding the availability of, and procedure for making, a QEF Election or a Mark-to-Market Election are complex, and U.S. Holders should consult their own tax advisors regarding the availability of, and procedure for making, such elections.

Notwithstanding the foregoing, if (a) the Arrangement qualifies as a Reorganization, (b) NV King was classified as a PFIC for any tax year during which a U.S. Holder holds or held Common Shares, and (c) Radio Fuels is classified as a PFIC for the tax year that includes the day after the Effective Date, then proposed U.S. Treasury Regulations generally provide for Reorganization treatment to apply to such U.S. Holder's exchange of Common Shares for Radio Fuels Shares pursuant to the Arrangement (for a discussion of the general non-recognition treatment of a Reorganization, see the discussion above under the heading "*Tax Consequences if the Arrangement Qualifies as a Reorganization*"). For purposes of this summary, this exception will be referred to as the "PFIC-for-PFIC Exception". In addition, in order to qualify for the PFIC-for-PFIC Exception, proposed U.S. Treasury Regulations require a U.S. Holder to report certain information to the IRS on Form 8621 filed with such U.S. Holder's U.S. federal income tax return for the tax year in which the Arrangement occurs.

Radio Fuels believes that it was classified as a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Radio Fuels believes that it may be classified as a PFIC for its current tax year and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of Radio Fuels as a PFIC has been obtained or is currently planned to be requested. If the proposed U.S. Treasury Regulations are finalized in their current form and made applicable to the Arrangement (even if this occurs after the Effective Date), and if NV King is classified as a PFIC for any tax year during a U.S. Holder's

holding period for its Common Shares, then NV King anticipates that the PFIC-for-PFIC Exception would be available to U.S. Holders with respect to the Arrangement provided Radio Fuels is classified as a PFIC for the tax year which includes the day after the Effective Date. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Radio Fuels during the tax year which includes the day after the Effective Date of the Arrangement or the applicability of the PFIC-for-PFIC Exception to the Arrangement in the event NV King is classified as a PFIC for any tax year during a U.S. Holder's holding period for its Common Shares.

In addition, the proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 1, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury Regulations to be reasonable interpretations of those U.S. Tax Code provisions.

The application of the PFIC rules is complex and subject to differing interpretations. Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the exchange of Common Shares for Consideration Shares pursuant to the Arrangement and the information reporting responsibilities in connection with the Arrangement.

Additional information regarding the PFIC rules is discussed below under "*Ownership of Radio Fuels Shares – PFIC Rules Related to the Ownership and Disposition of Radio Fuels Shares*".

U.S. Holders Exercising Dissent Rights

Regardless of whether the Arrangement qualifies as a Reorganization, a U.S. Holder that properly exercises Dissent Rights with respect to such U.S. Holder's Common Shares will recognize taxable gain or loss based upon the difference between the amount of cash received by such U.S. Holder and the U.S. Holder's tax basis in the Common Shares. Subject to the discussion under "*Passive Foreign Investment Company Rules Applicable to the Arrangement*" above related to the possible application of the PFIC rules, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Common Shares exceeds the applicable holding period (currently one year). Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to complex limitations under the U.S. Tax Code. Any capital gain or loss recognized by a U.S. Holder will generally be treated as "U.S. source" gain or loss for U.S. foreign tax credit purposes.

Ownership of Radio Fuels Shares

PFIC Rules Related to the Ownership and Disposition of Radio Fuels Shares

If Radio Fuels is classified as a PFIC for any year during a U.S. Holder's holding period, certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the ownership and disposition of Radio Fuels Shares. Radio Fuels believes that it

was classified as a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Radio Fuels believes that it may be classified as a PFIC for its current tax year and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of Radio Fuels as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Radio Fuels (or any subsidiary of Radio Fuels) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of Radio Fuels and each subsidiary of Radio Fuels.

In any year in which Radio Fuels is classified as a PFIC, a U.S. Holder will generally be required to file an annual report with the IRS containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

Under certain attribution rules, if Radio Fuels is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of Radio Fuels' direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate shares of (a) any "excess distributions", as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Radio Fuels or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Radio Fuels Shares. Accordingly, U.S. Holders could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Radio Fuels Shares are made.

Default PFIC Rules Under Section 1291 of the U.S. Tax Code

If Radio Fuels is a PFIC for any tax year during which a U.S. Holder owns Radio Fuels Shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of Radio Fuels Shares will depend on whether and when such U.S. Holder makes a QEF Election or a Mark-to-Market Election. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "Non-Electing U.S. Holder".

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the U.S. Tax Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Radio Fuels Shares and (b) any "excess distribution" received on the Radio Fuels Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Radio Fuels Shares, if shorter).

Any gain recognized on the sale or other taxable disposition of Radio Fuels Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on Radio Fuels Shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated

to each day in a Non-Electing U.S. Holder's holding period for the respective Radio Fuels Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred tax rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must generally treat any such interest paid as "personal interest", which is not deductible.

If Radio Fuels is classified as a PFIC for any tax year during which a Non-Electing U.S. Holder holds Radio Fuels Shares, Radio Fuels will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether Radio Fuels ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which would be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Radio Fuels Shares were sold on the last day of the last tax year for which Radio Fuels was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Radio Fuels Shares begins generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its Radio Fuels Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of Radio Fuels, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Radio Fuels, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Radio Fuels is a PFIC, regardless of whether such amounts are actually distributed to the U.S. Holder by Radio Fuels. However, for any tax year in which Radio Fuels is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, the U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If the U.S. Holder is not a corporation, any such interest paid will generally be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Radio Fuels generally (a) may receive a tax-free distribution from Radio Fuels to the extent that such distribution represents "earnings and profits" of Radio Fuels that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Radio Fuels Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Radio Fuels Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding

period for the Radio Fuels Shares in which Radio Fuels was a PFIC. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Radio Fuels Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above) as if such Radio Fuels Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes an untimely or ineffective QEF Election, then such U.S. Holder will not be subject to the QEF Election rules and will be subject to tax under the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its Radio Fuels Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Radio Fuels ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Radio Fuels is not a PFIC. Accordingly, if Radio Fuels becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Radio Fuels qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that Radio Fuels will satisfy the record keeping requirements that apply to a QEF, or that Radio Fuels will supply U.S. Holders with information that such U.S. Holders are required to report under the QEF rules, in the event that Radio Fuels is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Radio Fuels Shares. Radio Fuels also can provide no assurances that Radio Fuels will provide any such information relating to any Subsidiary PFIC and, as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Because Radio Fuels may own shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain such required information. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to Radio Fuels and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Radio Fuels does not provide the required information with regard to Radio Fuels or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the U.S. Tax Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Radio Fuels Shares are marketable stock. The Radio Fuels Shares generally will be "marketable stock" if the Radio Fuels Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure and surveillance requirements, and meets other requirements and the

laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Radio Fuels Shares generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to such Radio Fuels Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the Radio Fuels Shares for which Radio Fuels is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, the Radio Fuels Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which Radio Fuels is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Radio Fuels Shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such Radio Fuels Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the Radio Fuels Shares, over (b) the fair market value of such Radio Fuels Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally will adjust such U.S. Holder's tax basis in the Radio Fuels Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Radio Fuels Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the U.S. Tax Code and U.S. Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Radio Fuels Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Radio Fuels Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the U.S. Tax Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the U.S. Tax Code, the IRS has issued proposed U.S. Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Radio Fuels Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Radio Fuels Shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if Radio Fuels is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the U.S. Tax Code, a U.S. Holder that uses Radio Fuels Shares as security for a loan will, except as may be provided in U.S. Treasury Regulations, be treated as having made a taxable disposition of such Radio Fuels Shares.

In addition, a U.S. Holder who acquires Radio Fuels Shares from a decedent will not receive a "step up" in tax basis of such Radio Fuels Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules related to distributions by a PFIC and their eligibility for the foreign tax credit are complicated.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the ownership and disposition of Radio Fuels Shares.

Distributions with Respect to Radio Fuels Shares

Subject to the PFIC rules described above, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Radio Fuels Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of Radio Fuels, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income rates if Radio Fuels is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Radio Fuels, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Radio Fuels Shares and thereafter as gain from the sale or exchange of such Radio Fuels Shares (see "*Sale or Other Taxable Disposition of Radio Fuels Shares*" below). However, Radio Fuels does not intend to maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Radio Fuels with respect to the Radio Fuels Shares will constitute ordinary dividend income. Dividends received on Radio Fuels Shares generally will not be eligible for the dividends received deduction. Subject to applicable limitations and provided Radio Fuels is eligible for the benefits of the *Canada-US Tax Convention (1980)* or the Radio Fuels Shares are readily tradable on a United States securities market, dividends paid by Radio Fuels to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Radio Fuels not be classified as a PFIC in the tax year of distribution or in the preceding tax

year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Radio Fuels Shares

Subject to the PFIC rules described above, a U.S. Holder will recognize gain or loss on the sale or other taxable disposition of Radio Fuels Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Radio Fuels Shares sold or otherwise disposed of. Any such gain or loss will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Radio Fuels Shares are held for more than one year.

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Other Considerations

Foreign Tax Credit

Dividends paid on the Radio Fuels Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of foreign taxes that may be claimed as a result by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC rules and the Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to the Arrangement or in connection with dividends paid on Radio Fuels Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Foreign Currency

The amount of any payment to a U.S. Holder in connection with the exercise of Dissent Rights or any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Radio Fuels Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and

generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

Information Reporting; Backup Withholding Tax

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Common Shares or Radio Fuels Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of: (a) distributions on the Radio Fuels Shares; (b) proceeds arising from the sale or other taxable disposition of Radio Fuels Shares; or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally will be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder: (i) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9); (ii) furnishes an incorrect U.S. taxpayer identification number; (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax; or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT OR THE OWNERSHIP AND DISPOSITION OF RADIO FUELS SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PERSONAL CIRCUMSTANCES.

RISK FACTORS

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement, including the fact that the Arrangement may not be completed, if among other things, the Arrangement Resolution is not approved at the Meeting or if any of the conditions precedent to the completion of the Arrangement are not satisfied or waived, as applicable. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Radio Fuels and NV King, individually or collectively, may also adversely affect the trading price of the shares of any of the companies or the business outstanding price of the shares following the Arrangement. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

The Arrangement May Not Be Completed.

Each of the Parties has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Parties provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement.

In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Parties, including obtaining approval of Shareholders of the Arrangement Resolution, approval of the CSE and approval of the Court. There is no certainty, nor can the Parties provide any assurance, that these conditions will be satisfied, or if satisfied, when they will be satisfied.

There are a number of material risks to which the Parties are subject relating to the Arrangement not being completed, including the following:

- (a) if the Arrangement is not completed, the market price and future salability of the Common Shares may be adversely affected; and
- (b) if the Arrangement Agreement is terminated and either party chooses to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the price to be paid pursuant to the Arrangement and, under certain circumstances, a Party may be required to pay the Termination Fee.

The value of the Radio Fuels Shares that Shareholders receive or will be entitled to receive, as applicable, under the Arrangement, may be less than the value of the Common Shares, as of the date of the Arrangement or the date of the Meeting.

The consideration payable to Shareholders pursuant to the Arrangement is based on an exchange ratio that is not subject to adjustment for changes in the market price of Radio Fuels Shares or Common Shares prior to the consummation of the Arrangement. None of the Parties are permitted to terminate the Arrangement and abandon the Arrangement solely because of changes in the market price of the Radio Fuels Shares or Common Shares.

There may be a significant amount of time between the date when Shareholders vote at the Meeting and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the Radio Fuels Shares or the Common Shares may fluctuate significantly between the dates of the Arrangement, this Circular, the Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of the companies, market expectations of the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for the Combined Company's post-combination operations, the effect of any conditions or restrictions imposed on or proposed with respect to the Combined Company by governmental authorities and general market and economic conditions.

As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Radio Fuels Shares that Shareholders will receive or shall be entitled to receive, as applicable, on completion of the Arrangement. There can be no assurance that the market value of the Radio Fuels Shares that Shareholders will receive or shall be entitled to receive, as applicable, on completion of the Arrangement will equal or exceed the market value of the Common Shares held by such Shareholders prior to such time. In addition, there can be no assurance that the trading price of the Radio Fuels Shares will not decline following completion of the Arrangement.

The Termination Fee provided under the Arrangement may discourage other parties from attempting to acquire NV King.

Under the Arrangement, NV King would be required to pay the Termination Fee in the event the Arrangement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire Common Shares or otherwise make an Acquisition Proposal to NV King, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

Additionally, NV King may be required to pay the Termination Fee in certain circumstances. Payment of this amount could have an adverse effect on the Party's financial condition following any such termination of the Arrangement.

The integration of Radio Fuels and NV King may not occur as planned.

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the heading "*The Arrangement – Reasons for the Recommendation of the NV King Board*", will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Combined Company's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Radio Fuels and NV King's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

Conflict of interests.

Certain of the directors and officers of the Combined Company have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Combined Company may participate or may wish to participate, the directors of the Combined Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with

the Combined Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Combined Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Combined Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the Combined Company making the assignment. In accordance with the provisions of the BCBCA, the directors and officers of the Combined Company are required to act honestly in good faith, with a view to the best interests of the Combined Company. In determining whether or not the Combined Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Combined Company, the degree of risk to which the Combined Company may be exposed and its financial position at that time.

Risks Related to the Businesses of NV King and Radio Fuels.

The businesses of NV King and Radio Fuels are subject to significant risks. See the risk factors set out in this Circular and incorporated by reference. While the Parties have completed due diligence investigations, including reviewing technical, environmental, legal, tax accounting, financial and other matters, on each other, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on the assets of the Combined Company following the Arrangement and may have a negative impact on the value of the Combined Company Shares.

NV King Expects to Incur Significant Costs Associated with the Arrangement.

NV King will incur significant direct transaction costs in connection with the Arrangement. While such costs were anticipated, actual direct transaction costs incurred in connection with the Arrangement may be higher than expected. Moreover, certain of NV King's costs related to the Arrangement, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed.

While the Arrangement is pending, NV King is restricted from taking certain actions.

The Arrangement Agreement restricts NV King from taking specified actions until the Arrangement is completed without the consent of Radio Fuels which may adversely affect the ability of NV King to execute certain business strategies. These restrictions may prevent either Party from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Income Tax

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*".

Dissent Rights.

Registered Shareholders have the right to exercise certain dissent and appraisal rights and demand payment of the fair value of their Common Shares in cash in connection with the Arrangement in accordance with the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order. If there are a significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Shareholders that could have an adverse effect on the financial condition and cash resources if the Arrangement is completed. See "*Rights of Dissenting Shareholders*".

ADDITIONAL INFORMATION

Additional information relating to NV King is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in NV King's most recent interim financial statements and MD&A which are filed on SEDAR+. In addition, copies of NV King's interim financial statements, MD&A and this Circular may be obtained upon request to 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2 - telephone 778-886-1826 or by email info@nevadaking.ca.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the NV King Board.

The information concerning Radio Fuels contained in this Circular, including the appendices attached hereto and the information incorporated by reference herein, has been provided by Radio Fuels. The NV King Board has relied upon this information without having made any independent inquiry as to the accuracy thereof. NV King assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of Radio Fuels to disclose facts or events which may affect the accuracy of any such information.

DATED this 8th day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NV KING GOLDFIELDS INC.**

"Collin Kettell"

Name: Collin Kettell

Title: Chief Executive Officer and Director

GLOSSARY OF DEFINED TERMS

The following terms used in this Circular have the meanings set forth below.

"Acquisition Proposal" means, other than the transactions involving the Parties contemplated by the Arrangement Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned subsidiaries, any offer, proposal or inquiry from any person or group of persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, of: (i) the assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of a Party and its subsidiaries, taken as a whole (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets), or (ii) 20% or more of the issued and outstanding voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of that Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party or any of its subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its subsidiaries, taken as a whole; or (d) any other similar transaction or series of transactions involving the Party or any of its subsidiaries, and, in all cases, whether in a single transaction or in a series of related transactions. For the purposes of the definition of "Superior Proposal", reference in the definition of Acquisition Proposal to "20%" shall be deemed to be replaced by "100%".

"affiliate" has the meaning ascribed to it in the Securities Act.

"Arrangement" means the arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 8.3 of the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order.

"Arrangement Agreement" means the arrangement agreement dated as of August 26, 2024 between Radio Fuels and NV King as amended, amended and restated or supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Arrangement Resolution" means the special resolution of the Shareholders approving the Arrangement to be considered at the Meeting, substantially in the form and content of Appendix A hereto.

"associate" has the same meaning as ascribed to the term "associated entity" in MI 61-101.

"BCBCA" means the *Business Corporations Act* (British Columbia).

"BCSC" means the British Columbia Securities Commission.

"Business Day" means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Vancouver, British Columbia are open for the conduct of business.

"Canada-US Tax Convention (1980)" means the Convention between Canada and the United States with respect to Taxes on Income and on Capital, signed September 26, 1980, as amended.

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"Combined Company" means Radio Fuels after completion of the Arrangement, whereby NV King is a subsidiary of Radio Fuels as the parent company.

"Combined Company Board" means the board of directors of the Combined Company following completion of the Arrangement.

"Combined Company Shares" means the issued and outstanding common shares of the Combined Company following completion of the Arrangement, being Radio Fuels Shares.

"Common Shares" means common shares in the capital of NV King.

"Consideration Shares" means the Radio Fuels Shares to be issued to the Shareholders pursuant to the Plan of Arrangement.

"Court" means the Supreme Court of British Columbia.

"CSE" means the Canadian Securities Exchange.

"Depository" means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing Common Shares for certificates representing Consideration Shares pursuant to the Arrangement.

"Dissenting Non-Resident Holder" means a Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement and who disposes of Common Shares to NV King in consideration for cash payment from NV King.

"Dissenting Resident Holder" means a Resident Holder who exercises Dissent Rights in respect of the Arrangement and who disposes of Common Shares to NV King in consideration for a cash payment from NV King.

"Dissent Rights" means the rights of dissent in respect of the Arrangement provided under Sections 237 to 247 of the BCBCA, as set out Appendix G to this Circular, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

"Dissenting Shareholder" means a registered holder of Common Shares who duly and validly dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for their Common Shares.

"Dissent Shares" means Common Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights in accordance with the dissent procedures in the Interim Order.

"Eco Ridge Project" means the properties in and around Elliott Lake, Ontario, Canada where Radio Fuels owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims.

"Eco Ridge Project Report" means the NI 43-101 Technical Report on the Eco Ridge Project, Elliott Lake Area, Ontario, Canada, prepared by Tudorel Ciuculescu, M. Sc., P.Geo. dated effective August 19, 2021.

"Effective Date" means the date designated by Radio Fuels and NV King by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived.

"Effective Time" means 12:01 a.m. on the Effective Date.

"Final Order" means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both NV King and Radio Fuels, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both NV King and Radio Fuels, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NV King and Radio Fuels, each acting reasonably).

"Former Shareholders" means the holders of Common Shares immediately prior to the Effective Time.

"Governmental Entity" means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"Holder" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"IFRS" means International Financial Reporting Standards, at the relevant time, prepared on a consistent basis.

"Interested Parties" means, collectively Radio Fuels, NV King or any of their respective associates or affiliates.

"Interim Order" means the interim order of the Court made after an application to the Court pursuant to section 291(2) of the BCBCA, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Consideration Shares to be issued pursuant to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both NV King and Radio Fuels, each acting reasonably.

"Iron Point Project" means the Iron Point Vanadium Project, consisting of 730 unpatented lode claims covering approximately 12,822 acres, located in the Iron Point mining district 22 miles east of Winnemucca, Humboldt County, Nevada (USA).

"Iron Point Project Report" means the NI 43-101 Technical Report on the Iron Point Vanadium Deposit, Humboldt County, Nevada, effective March 22, 2023.

"IRS" means the U.S. Internal Revenue Service.

"Key Regulatory Approvals" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an order prohibiting closing being made) required from any Governmental Entity to proceed with the Arrangement, the failure of which to obtain would reasonably be expected to have a Material Adverse Effect on such Party.

"Key Third Party Consents" means those consents and approvals required to be obtained by a Party from any third party under any of its material contracts in order to proceed with the Arrangement, the failure of which to obtain would reasonably be expected to have a Material Adverse Effect on such Party.

"Letters of Transmittal" means the letters of transmittal sent to Shareholders that accompany this Circular for use by Registered Shareholders.

"Liens" has the meaning ascribed to it in the Arrangement Agreement.

"Lock-Up Agreements" means the voting support agreements (including all amendments thereto) between Radio Fuels and the Locked-Up Shareholders.

"Locked-Up Shareholders" means the holders of Common Shares subject to the Lock-Up Agreements.

"Material Adverse Effect" has the meaning ascribed to it in the Arrangement Agreement.

"Meeting" means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in this Circular and agreed to in writing by Radio Fuels, acting reasonably.

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NI 54-101" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"Non-Electing Shareholder" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Tax Consequences if NV King is Classified as a PFIC*".

"Non-Registered Shareholder" has the meaning ascribed to it under the heading "*General Information Concerning the Meeting and Voting – Advice to Non-Registered Shareholders*".

"Non-Resident Holder" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"Non-U.S. Holder" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure*".

"Notice of Dissent" means a notice of dissent duly and validly given by a Registered Shareholder exercising Dissent Rights as contemplated in the Plan of Arrangement and the Interim Order.

"Notice of Meeting" means the Notice of Special Meeting of Shareholders accompanying this Circular.

"NV King" means NV King Goldlands Inc., a company existing under the BCBCA.

"NV King Board" means the board of directors of NV King as the same is constituted from time to time.

"NV King Option Treatment" means the termination or surrender, and cancellation, of all NV King Options, whether vested or unvested, at the Effective Time, in accordance with the terms and conditions of the NV King Stock Option Plan and any applicable award agreement in relation thereto for no consideration and in a manner that none of NV King or Radio Fuels shall be obliged to pay any amount in respect of such terminated NV King Options.

"NV King Optionholders" means the holders of NV King Options.

"NV King Options" means the outstanding options to purchase Common Shares issued pursuant to the NV King Stock Option Plan and otherwise.

"NV King Securityholders" means the Shareholders and the NV King Optionholders.

"NV King Stock Option Plan" means the stock option plan of NV King approved by the NV King Board on June 11, 2024.

"OTCQB" means the U.S. OTCQB Venture Market.

"Outside Date" means December 31, 2024, or such later date as may be agreed to in writing by the Parties;

"Parties" means Radio Fuels and NV King and **"Party"** means either of them.

"Petition" means the Notice of Hearing of Petition for the Final Order.

"Plan of Arrangement" means the plan of arrangement, substantially in the form of Appendix B hereto, and any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court.

"Proposed Amendments" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**QEF**" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Tax Consequences if NV King is Classified as a PFIC*".

"**QEF Election**" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Tax Consequences if NV King is Classified as a PFIC*".

"**Qualified Dividends**" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Ownership of Radio Fuels Shares – Distributions with Respect to Radio Fuels Shares*"

"**Radio Fuels**" means Radio Fuels Energy Corp., a company existing under the CBCA.

"**Radio Fuels Board**" means the board of directors of Radio Fuels as the same is constituted from time to time.

"**Radio Fuels Shareholders**" means the holders of outstanding Radio Fuels Shares.

"**Radio Fuels Shares**" means the common shares in the capital of Radio Fuels as constituted on the date hereof.

"**RDSP**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Eligibility for Investment*".

"**Record Date**" means October 1, 2024.

"**Registered Shareholder**" means a Shareholder whose Common Shares are registered in the name of such Shareholder in the records of NV King.

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act.

"**Regulation S-K 1300**" means Subpart 1300 of Regulation S-K adopted by the SEC under the U.S. Securities Act.

"**Resident Holder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**RESP**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Eligibility for Investment*".

"**RRIF**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Eligibility for Investment*".

"**RRSP**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Eligibility for Investment*".

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

"Securities Laws" means the *Securities Act* (British Columbia) and the U.S. Securities Act, together with all other applicable state, federal and provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval +, described in National Instrument 13-103 – *System for Electronic Document Analysis and Retrieval +* and available for public view at www.sedarplus.ca.

"Shareholder Approval" means 66 ²/₃% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting.

"Shareholders" means, at any time, the holders of Common Shares.

"Subsidiary PFIC" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Ownership of Radio Fuels Shares – PFIC Rules Related to the Ownership and Disposition of Radio Fuels Shares*".

"Superior Proposal" means any bona fide Acquisition Proposal made in writing by a third party or third parties acting jointly or in concert with one another, who deal at arm's length to Radio Fuels or NV King, as the case may be, after the date hereof that, in the good faith determination of the Radio Fuels Board or the NV King Board, as applicable, after receipt of advice from its outside financial advisor and legal counsel: (i) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Radio Fuels Board or NV King Board, as the case may be, acting reasonably; (iii) is not subject to a due diligence or access condition; (iv) did not result from a material breach of Section 7.2 of the Arrangement Agreement, by the receiving Party or its representatives; (v) in the case of a transaction that involves the acquisition of common shares of a Party, is made available to all Radio Fuels Shareholders or Shareholders, as the case may be, on the same terms and conditions; (vi) failure to recommend such Acquisition Proposal to the Radio Fuels Shareholders or Shareholders, as the case may be, would be inconsistent with the Radio Fuels Board's fiduciary duties or the NV King Board's fiduciary duties, respectively; and (vii) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to its shareholders, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by the other Party pursuant to Section 7.3(b) of the Arrangement Agreement).

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"Taxes" mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital

taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not.

"Termination Fee" has the meaning ascribed to it in Section 7.4(d)(i) of the Arrangement Agreement.

"TFSA" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Eligibility for Investment*".

"United States" or **"U.S."** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"U.S. Exchange Act" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"U.S. Holder" has the meaning ascribed to it under the heading "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure*".

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

"U.S. Tax Code" means the United States Internal Revenue Code of 1986, as amended.

"VIF" means voting instruction form.

**APPENDIX A
ARRANGEMENT RESOLUTION**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**Arrangement**") under Section 288 of the Business Corporations Act (British Columbia) (the "**BCBCA**") involving Radio Fuels Energy Corp. ("**Radio Fuels**") and NV King Goldlands Inc. ("**NV Goldlands**") and shareholders of NV Goldlands, all as more particularly described and set forth in the management information circular (the "**Circular**") of NV Goldlands accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. the arrangement agreement (the "**Arrangement Agreement**") between Radio Fuels and NV Goldlands dated August 26, 2024 and all the transactions contemplated therein, the full text of which is attached as a schedule to the Circular, the actions of the directors of NV Goldlands in approving the Arrangement and the actions of the directors and officers of NV Goldlands in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
3. the plan of arrangement (the "**Plan of Arrangement**") of NV Goldlands implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of NV Goldlands or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of NV Goldlands are hereby authorized and empowered, without further notice to, or approval of, the shareholders of NV Goldlands to:
 - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
5. any director or officer of NV Goldlands is hereby authorized and directed for and on behalf of NV Goldlands to execute, whether under corporate seal of NV Goldlands or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and
6. any one or more directors or officers of NV Goldlands is hereby authorized, for and on behalf and in the name of NV Goldlands, to execute and deliver, whether under corporate seal of NV Goldlands or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of NV Goldlands, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NV Goldlands; such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX B
PLAN OF ARRANGEMENT**

**SCHEDULE A
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**affiliate**” shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Arrangement**” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 or at the direction of the Court in the Final Order with the prior written consent of NV Goldlands and Radio Fuels, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated August 26, 2024 between Radio Fuels and NV Goldlands, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the NV Goldlands Shareholders approving the Arrangement to be considered at the NV Goldlands Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means a day, other than a Saturday or a Sunday, on which the principal commercial banks located in Toronto, Ontario and Vancouver, British Columbia are open for the conduct of business;

“**Consideration**” means the consideration to be received by the NV Goldlands Shareholders pursuant to this Plan of Arrangement for their NV Goldlands Shares, consisting of the Exchange Ratio number of Radio Fuels Shares for each NV Goldlands Share;

“**Court**” means the Supreme Court of British Columbia;

“**Depositary**” means any trust company, bank or financial institution agreed to in writing between the Parties for the purpose of, among other things, exchanging certificates representing NV Goldlands Shares for certificates representing Consideration Shares pursuant to the Arrangement;

“**Dissent Rights**” shall have the meaning ascribed thereto in Section 4.1;

“Dissenting Shareholder” means a registered holder of NV Goldlands Shares that has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1, the Interim Order and the Final Order and that has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and that is ultimately determined to be entitled to be paid the fair value of its NV Goldlands Shares;

“DRS” shall have the meaning ascribed thereto in Section 3.2;

“Effective Date” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Exchange Ratio” means that number of Radio Fuels Shares for each NV Goldlands Share that will result in the NV Goldlands Shareholders immediately prior to the Effective Time owning, in aggregate, 40% of the issued and outstanding Radio Fuels Shares immediately after the Effective Time on a non-diluted basis;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to both NV Goldlands and Radio Fuels, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both NV Goldlands and Radio Fuels, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NV Goldlands and Radio Fuels, each acting reasonably);

“final proscription date” shall have the meaning ascribed thereto Section 5.5;

“Former NV Goldlands Shareholders” means the holders of NV Goldlands Shares immediately prior to the Effective Time;

“Interim Order” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under section 3(a)(10) of the U.S. Securities Act with respect to the issuance of Radio Fuels Shares issuable as Consideration, providing for, among other things, the calling and holding of the NV Goldlands Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both NV Goldlands and Radio Fuels, each acting reasonably;

“Liens” means means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“NV Goldlands” means NV King Goldlands Inc.;

“**NV Goldlands Meeting**” means the special meeting of the NV Goldlands Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and any other matters as may be set out in the NV Goldlands Circular and agreed to in writing by Radio Fuels, acting reasonably;

“**NV Goldlands Optionholder**” means the holders of the NV Goldlands Options;

“**NV Goldlands Options**” means the outstanding options to purchase NV Goldlands Shares granted under the NV Goldlands Stock Option Plan;

“**NV Goldlands Shareholders**” means the holders of the NV Goldlands Shares;

“**NV Goldlands Shares**” means the common shares of NV Goldlands, as constituted on the date hereof;

“**Parties**” means, NV Goldlands and Radio Fuels and “**Party**” means any of them;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

“**Radio Fuels**” means Radio Fuels Energy Corp.;

“**Radio Fuels Shares**” means the common shares in the capital of Radio Fuels as constituted on the date hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Transmittal Letter**” means the letter of transmittal sent to holders of NV Goldlands Shares for use in connection with the Arrangement;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of

Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.8 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Radio Fuels, NV Goldlands, NV Goldlands Shareholders, the registrar and transfer agent of NV Goldlands and the Depository, in each case without further act or formality required on the part of any person, except as expressly provided in this Plan of Arrangement.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each NV Goldlands Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to NV Goldlands and NV Goldlands shall thereupon be obliged to pay (using its own funds not funds provided directly or indirectly by Radio Fuels) the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of NV Goldlands Shares and such NV Goldlands Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as NV Goldlands Shareholders other than the right to be paid the fair value for their NV Goldlands Shares by NV Goldlands; and
- (b) each NV Goldlands Share (other than a NV Goldlands Share held by a Dissenting Shareholder or a NV Goldlands Share held by Radio Fuels or any subsidiary of Radio Fuels) shall be deemed to be transferred to Radio Fuels and, in exchange for and in consideration therefor, Radio Fuels shall issue the Consideration for each NV Goldlands Share, subject to Section 3.3 and Article 5, and upon such exchange:
 - a. each such holder of NV Goldlands Shares shall cease to be the holder thereof and to have any rights as a NV Goldlands Shareholder other than the right to be paid the Consideration for their NV Goldlands Shares in accordance with this Plan of Arrangement;
 - b. each such exchanged NV Goldlands Share shall be cancelled, and the holders of such exchanged NV Goldlands Shares shall be removed from NV Goldlands' register of holders of NV Goldlands Shares;
 - c. Radio Fuels shall be deemed to be the transferee of such NV Goldlands Shares free and clear of all Liens, and shall be entered in the register of the NV Goldlands Shares maintained by or on behalf of NV Goldlands; and
 - d. each holder of such exchanged NV Goldlands Shares shall be entered in Radio Fuels' central securities register in respect of the Radio Fuels Shares which such holder is entitled to receive in accordance with this Section 3.1(b).

3.2 Effective Time Procedures

- (a) Following the receipt of the Final Order and prior to the Effective Date, Radio Fuels shall deliver or arrange to be delivered to the Depositary certificates or direct

registration (“**DRS**”) advice-statements representing the Radio Fuels Shares required to be issued to Former NV Goldlands Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former NV Goldlands Shareholders for distribution to such Former NV Goldlands Shareholders in accordance with the provisions of Article 5.

- (b) Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former NV Goldlands Shareholder together with certificates representing NV Goldlands Shares and such other documents as the Depositary may require, Former NV Goldlands Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Radio Fuels Shares to which they are entitled pursuant to Section 3.1.

3.3 Radio Fuels Shares

- (a) No fractional Radio Fuels Shares shall be issued to Former NV Goldlands Shareholders. The number of Radio Fuels Shares to be issued to Former NV Goldlands Shareholders shall be rounded down to the nearest whole Radio Fuels Share in the event that a Former NV Goldlands Shareholder is entitled to a fractional share representing less than a whole Radio Fuels Share and no Former NV Goldlands Shareholder shall be entitled to any compensation in respect of a fractional Radio Fuels Share; and
- (b) All Radio Fuels Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the *Business Corporations Act* (Ontario).

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Registered NV Goldlands Shareholders may exercise dissent rights with respect to NV Goldlands Shares held by such Dissenting Shareholders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that the written notice setting forth the objection of such registered NV Goldlands Shareholder to the Arrangement Resolution must be received by NV Goldlands not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the NV Goldlands Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all NV Goldlands Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to NV Goldlands, free and clear of all liens, claims and encumbrances, as provided in Section 3.1(a) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its NV Goldlands Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the

transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such NV Goldlands Shares by NV Goldlands (using its own funds not funds provided directly or indirectly by Radio Fuels), which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such NV Goldlands Shares; or

- (b) is ultimately is not entitled, for any reason, to be paid fair value for its NV Goldlands Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a NV Goldlands Shareholder that has not exercised Dissent Rights and shall be entitled to receive only the Consideration contemplated by Section 3.1(b) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

- (a) In no circumstances shall Radio Fuels, NV Goldlands or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the NV Goldlands Shares in respect of which such Dissent Rights are purported to be exercised.
- (b) For greater certainty, in no case shall Radio Fuels, NV Goldlands or any other person be required to recognize any Dissenting Shareholder as a holder of NV Goldlands Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of NV Goldlands Shareholders as to those NV Goldlands Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any NV Goldlands Optionholder; and (ii) any NV Goldlands Shareholder who votes or has instructed a proxyholder to vote such NV Goldlands Shareholder's NV Goldlands Shares in favour of the Arrangement Resolution.
- (c) NV Goldlands Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which such NV Goldlands Shareholders who have not exercised Dissent Rights are entitled under Section 3.1(b).

ARTICLE 5
DELIVERY OF RADIO FUELS SHARES

5.1 Delivery of Radio Fuels Securities

Upon surrender to the Depository for cancellation of a certificate or DRS advice-statement that immediately before the Effective Time represented one or more outstanding NV Goldlands Shares that were exchanged for Radio Fuels Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the NV Goldlands Shares formerly represented by such certificate or DRS advice-statement under the BCBCA and the constating documents of NV Goldlands and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate or DRS advice-statement representing the Radio Fuels Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more NV Goldlands Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing Radio Fuels Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding NV Goldlands Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Radio Fuels Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate representing Radio Fuels Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Radio Fuels Shares is to be delivered shall, as a condition precedent to the delivery of such Radio Fuels Shares, give a bond satisfactory to Radio Fuels and the Depository in such amount as Radio Fuels and the Depository may direct, or otherwise indemnify Radio Fuels and the Depository in a manner satisfactory to Radio Fuels and the Depository, against any claim that may be made against Radio Fuels or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of NV Goldlands.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Radio Fuels Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS advice-statement that, immediately prior to the Effective Time,

represented outstanding NV Goldlands Shares unless and until the holder of such certificate or DRS advice-statement shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Radio Fuels Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Radio Fuels Shares.

5.4 Withholding Rights

Radio Fuels, NV Goldlands, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold, from any consideration payable or otherwise deliverable to any person under this Plan of Arrangement (including any payment to NV Goldlands Shareholders who have validly exercised their Dissent Rights) and from all dividends or other distributions otherwise payable to any Former NV Goldlands Shareholders, such amounts as Radio Fuels, NV Goldlands, the Depositary or their respective agents are required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a NV Goldlands Shareholder exceeds the cash component, if any, of the amount otherwise payable, subject to prior approval of Radio Fuels, any of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, are hereby authorized to sell or otherwise dispose of such portion of the Radio Fuels Shares comprising the Consideration as is necessary to provide sufficient funds to Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, to enable it to comply with all deduction or withholding requirements applicable, and Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate taxing authority and shall remit to such NV Goldlands Shareholder any unapplied balance of the net proceeds of such sale. Any sale will be made in accordance with applicable Laws and at prevailing market prices and none of Radio Fuels, NV Goldlands, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any NV Goldlands Shareholder in respect of a particular price, for the portion of the Radio Fuels Shares comprising the Consideration so sold.

5.5 Limitation and Proscription

To the extent that a Former NV Goldlands Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Radio Fuels Shares that such Former NV Goldlands Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates or DRS advice-statements representing such Radio Fuels Shares shall be delivered to Radio Fuels by the Depositary and the share certificates shall be

cancelled by Radio Fuels, and the interest of the Former NV Goldlands Shareholder in such Radio Fuels Shares shall be terminated as of such final proscription date.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Radio Fuels and NV Goldlands reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Radio Fuels and NV Goldlands, (iii) filed with the Court and, if made following the NV Goldlands Meeting, approved by the Court, and (iv) communicated to holders or former holders of NV Goldlands Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NV Goldlands or Radio Fuels at any time prior to the NV Goldlands Meeting provided that Radio Fuels and NV Goldlands, acting reasonably, shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the NV Goldlands Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) NV Goldlands and Radio Fuels may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the NV Goldlands Meeting and prior to the Effective Time with the approval of the Court, and, if and only if: (i) it is consented to in writing by each of Radio Fuels and NV Goldlands, each acting reasonably; and (ii) if required by the Court, it is consented to by the NV Goldlands Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the NV Goldlands Meeting shall be effective only if: (i) it is consented to in writing by each of Radio Fuels and NV Goldlands; and (ii) if required by the Court, it is consented to by the NV Goldlands Shareholders voting in the manner directed by the Court.
- (e) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, NV Goldlands and Radio Fuels may, and following the Effective Time, Radio Fuels and NV Goldlands may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the NV Goldlands Shareholders or any other persons, provided that each such amendment, modification and/or supplement (i) must concern a matter which, in the reasonable opinion of each of NV Goldlands and Radio Fuels, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (ii) is not adverse to the interests of any NV Goldlands Shareholders or, to the extent the amendment, modification and/or supplement is

made following the Effective Time, Participating Former NV Goldlands Shareholders.

6.2 Termination

- (a) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Radio Fuels and NV Goldlands will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8 U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Radio Fuels Shares to be issued to NV Goldlands Shareholders in exchange for their NV Goldlands Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

**APPENDIX C
INTERIM ORDER**

Please see attached.

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Notice of Meeting (“**Notice of Meeting**”) and Management Information Circular for a Special Meeting of the Shareholders of NV King Goldlands Inc. (together, the “**Circular**”), attached as Exhibit “B” to Kanevsky #1.

MEETING OF THE SHAREHOLDERS OF NV KING GOLDLANDS INC.

2. Pursuant to Sections 186 and 288-291 of the BCBCA, NV King is authorized and directed to convene a special meeting (the “**Special Meeting**”) of the holders of NV King common shares (the “**NV King Shareholders**”) to be held on November 12, 2024 at 10:00 A.M. (Vancouver time) at Suite 2700 – 1133 Melville Street, Vancouver, British Columbia, upon reasonable notice to the NV King Shareholders by news release or other public announcement, newspaper advertisement, or by notice sent to the NV King Shareholders by one of the methods specified in paragraph 9 of this order, as determined to be the most appropriate method of communication by the board of directors of NV King to, *inter alia*:
 - (a) consider and, if deemed advisable, to approve, with or without variation, a special resolution (the “**Arrangement Resolution**”) in the form attached as Appendix A to the Circular; and
 - (b) consider such further or other business as may properly come before the Special Meeting or any adjournment(s) or postponement(s) thereof.
3. The Special Meeting shall be called, held and conducted in accordance with the BCBCA and the articles of NV King subject to the terms of this order and any further order of this Court, and the rulings and directions of the chair of the Special Meeting, such rulings and directions not to be inconsistent with this order.
4. Notwithstanding the provisions of the BCBCA and the articles of NV King, and subject to the terms of the Arrangement Agreement, NV King, if it deems advisable, is specifically authorized to adjourn or postpone the Special Meeting on one or more occasions, without the necessity of first convening the Special Meeting or first obtaining any vote of the NV King Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by news release or other public announcement, newspaper advertisement, or by notice sent to the NV King Shareholders by one of the methods specified in paragraph 9 of this order, as determined to be the most appropriate method of communication by the board of directors of NV King.
5. At any subsequent reconvening of the Special Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Special Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Special Meeting.

AMENDMENTS

6. Prior to the Meeting, NV King is authorized to make such amendments, revisions or supplements to the proposed Arrangement and Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the NV King Shareholders, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the NV King Shareholders entitled to receive the Notice of Meeting, Circular, form of proxy or voting instruction form, letter of transmittal and Notice of Hearing of Petition (For Final Order), all as applicable, for use by the NV King Shareholders (collectively, the “**Meeting Materials**”), and to attend and vote at the Special Meeting or at any adjournment or postponement thereof, shall be the close of business in Vancouver, British Columbia on October 1, 2024 (the “**Record Date**”).
8. The Record Date will not change in respect of any postponement(s) or adjournment(s) of the Special Meeting, unless NV King determines that it is advisable, and subject to the consent of Radio Fuels acting reasonably.

NOTICE OF SPECIAL MEETING

9. The Circular is hereby declared to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and NV King shall not be required to send to the NV King Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
10. The Meeting Materials, in substantially the same form as attached to Kanevsky #1 as Exhibits “B”, “C”, “D” and “L”, with such deletions, amendments, or additions thereto as counsel for NV King may advise are necessary or desirable, and as are not inconsistent with the terms of this order, shall be sent:
 - (a) to registered NV King Shareholders (those whose names appear in the securities register of NV King) (“**Registered Shareholders**”) determined as at the Record Date, at least twenty-one (21) days prior to the date of the Special Meeting, excluding the date of mailing, delivery or transmittal and the date of the Special Meeting, by one (1) or more of the following methods:
 - (i) prepaid ordinary, first class or air mail addressed to the Registered Shareholder at his, her or its address as it appears in the applicable records of NV King as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or
 - (iii) by e-mail or facsimile transmission (together “**Electronic Transmission**”) to any Registered Shareholder who identifies himself, herself or itself to the satisfaction of NV King, acting through its representatives, who requests such Electronic Transmission;

- (b) to non-registered NV King Shareholders (those whose names do not appear in the securities register of NV King) (“**Non-Registered Shareholders**”) who do not object to their name being known to the issuers of securities which they own by prepaid ordinary, first class or air mail at their respective addresses as indicated on the beneficial owner search results obtained by NV King’s registrar and transfer agent in connection with the Meeting, at least twenty-one (21) days prior to the date of the Special Meeting, excluding the date of mailing, delivery or transmittal and the date of the Special Meeting in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;
- (c) to Non-Registered Shareholders, who object to their name being known to the issuer of securities, by providing, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to Non-Registered Shareholders; and
- (d) to the directors and auditor of NV King by personal delivery, Electronic Transmission, or by mailing the Meeting Materials by prepaid ordinary mail to such persons at least twenty-one (21) days prior to the date of the Special Meeting, excluding the date of mailing, delivery or transmittal and the date of the Special Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Special Meeting.

- 11. The Meeting Materials need not be sent to Registered Shareholders where mail previously sent to such holders by NV King or its registrar and transfer agent has been returned to NV King or its registrar and transfer agent on two or more previous consecutive occasions.
- 12. The Circular and Notice of Hearing of Petition (For Final Order) in substantially the same form as contained in Exhibits “B” and “L”, respectively, to Kanevsky #1, with such deletions, amendments or additions thereto as counsel for NV King may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this order (the “**Notice Materials**”), shall be sent by prepaid ordinary mail or Electronic Transmission to holders of NV King Options at least twenty-one (21) days prior to the date of the Special Meeting.
- 13. Provided that notice of the Special Meeting is given and the Meeting Materials and Notice Materials, as applicable, are provided to the holders of NV King Options and other persons entitled thereto in compliance with this order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement is waived.
- 14. Accidental failure of or omission by NV King to give notice to any one or more persons entitled thereto, or the non-receipt of such notice by one of more persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of NV King (including, without limitation, any inability to use postal services) shall not constitute a breach of this order or a defect in the calling of the Special Meeting and shall not invalidate any resolution passed or proceeding taken at the Special Meeting, but if any such failure or omission is brought to the attention of NV King, then it shall use

reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

15. The Meeting Materials, including the Notice of Hearing of Petition (For Final Order), and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Special Meeting, shall be deemed to have been served upon and received:
- (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing as specified at section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR+ and EDGAR, upon the transmission thereof; and
 - (f) in the case of Non-Registered Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Special Meeting, to the NV King Shareholders by news release or other public announcement, newspaper advertisement or by notice sent to the NV King Shareholders and other persons entitled thereto, as set out herein, by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the NV King Board.

CONDUCT OF THE SPECIAL MEETING

17. The chair of the Special Meeting will be an officer or director of NV King, or such other person as may be appointed by the directors of NV King for that purpose.
18. The chair of the Special Meeting is at liberty to call on the assistance of legal counsel to NV King at any time and from time to time, as the chair of the Special Meeting may deem necessary or appropriate, during the Special Meeting, and such legal counsel is entitled to attend the Special Meeting for that purpose.
19. The Special Meeting shall otherwise be conducted in accordance with the provisions of the BCBCA and the articles of NV King, subject to the terms of this order.

QUORUM AND VOTING

20. The quorum for the transaction of business by NV King Shareholders at the Special Meeting will be two persons who are, or who represent by proxy, NV King Shareholders who in the aggregate hold at least 5% of the issued and outstanding NV King Shares entitled to vote at the Special Meeting.
21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least 66 2/3% of the votes cast by the NV King Shareholders, present in person or represented by proxy and entitled to vote at the Special Meeting; and
22. For the purposes of the Special Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed not to be votes cast.
23. In all other respects, the terms, restrictions and conditions of the articles of NV King will apply in respect of the Special Meeting.

PERMITTED ATTENDEES

24. The only persons entitled to attend the Special Meeting shall be (i) the Registered Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) NV King's directors, officers, auditor and advisors, (iii) representatives of Radio Fuel, including its legal advisors, and (iv) any other person admitted on the invitation of the chair of the Special Meeting or with the consent of the chair of the Special Meeting, and the only persons entitled to be represented and to vote at the Special Meeting shall be the NV King Shareholders as at the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders.

SCRUTINEERS

25. A representative of Alliance Trust Company, NV King's registrar and transfer agent, or such other person as may be designated by NV King will be authorized to act as scrutineer for the Special Meeting.

SOLICITATION OF PROXIES

26. NV King is authorized to use the form of proxy in substantially the same form as contained in Exhibit "C" to Kanevsky #1 and an appropriate voting instruction form, in connection with the Special Meeting, subject to NV King's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as NV King may determine are necessary or desirable. NV King is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.
27. The procedure for the use of proxies at the Special Meeting shall be as set out in the Meeting Materials. The chair of the Special Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by NV King Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Special Meeting.

NV KING DISSENT RIGHTS

28. Each Registered Shareholder shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this order and the Plan of Arrangement. A beneficial holder of NV King Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered Shareholder to dissent on behalf of the beneficial holder of NV King Shares or, alternatively, make arrangements to become a Registered Shareholder.
29. Registered Shareholders shall be the only NV King Shareholders entitled to exercise rights of dissent.
30. In order for a Registered Shareholder to exercise such right of dissent under Sections 237-247 of the BCBCA, as modified by the terms of this order and the Plan of Arrangement (the “**Dissent Right**”):
- (a) a Dissenting Shareholder shall deliver a written notice of dissent which must be received by NV King, addressed to the attention of the Corporate Secretary, by 4:00 p.m. (Vancouver time) on Thursday, November 7, 2024 or the date that is two Business Days immediately prior to any date to which the Special Meeting may be postponed or adjourned, to:

NV King Goldlands Inc.
c/o DLA Piper (Canada) LLP
Suite 2700
1133 Melville Street
Vancouver, British Columbia
V6E 4E5

Attention: Sam Bogetti
 - (b) delivery of a notice of dissent does not deprive such Dissenting Shareholder of its right to vote at the Special Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of the Dissent Right;
 - (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a);
 - (d) a Dissenting Shareholder may not exercise the Dissent Right in respect of only a portion of such Dissenting Shareholder’s NV King Shares, but may dissent only with respect to all of its NV King Shares; and
 - (e) the exercise of such Dissent Right must otherwise comply with the requirements of Section 237-247 of the BCBCA, as modified by this order and the Plan of Arrangement.
31. Notice to the NV King Shareholders of their Dissent Right with respect to the Arrangement Resolution, including notice of their right, subject to the provisions of the BCBCA and this order and the Plan of Arrangement, to receive the fair value of their NV King Shares and notice that such shares will be deemed to be transferred to Radio Fuels at the Effective

Time, shall be given by including information with respect to the Dissent Right in the Circular to be sent to NV King Shareholders in accordance with this order.

32. Subject to further order of this Court, the rights available to the NV King Shareholders under the BCBCA, this order and the Plan of Arrangement to dissent from the Plan of Arrangement shall constitute full and sufficient Dissent Rights for the NV King Shareholders with respect to the Plan of Arrangement.

PETITION FOR FINAL ORDER APPROVING THE PLAN OF ARRANGEMENT

33. Upon the approval, with or without variation, by the NV King Shareholders of the Arrangement Resolution, in the manner set forth in this order, NV King may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Section 291(4)(a) approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the Plan of Arrangement is procedurally and substantively fair and reasonable to the parties affected

(collectively, the “**Final Order**”)

and the hearing of the petition for Final Order (the “**Petition**”) will be held on Wednesday, November 18, 2024 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Petition can be heard or at such other date and time as this Court may direct.

34. The form of Notice of Hearing of Petition (For Final Order) attached as Exhibit “1” to Kanevsky #1 is hereby authorized for use for all purposes as a notice of application and application materials required by Rules 8-1(3) and 8-1(7), respectively, or any Notice of Hearing required by Rule 16-1(8), and shall be deemed to have been served at the times specified in accordance with paragraphs 10 and 15 of this interim order, whether such persons reside within British Columbia or within another jurisdiction.

35. Any NV King Shareholder or other affected party has the right to appear (either in person or by counsel) and make submissions at the Petition for the Final Order provided that such person must:

- (a) File and deliver a response to petition (“**Response**”) pursuant to rule 16-1(4) of, and in the form prescribed by, the *Supreme Court Civil Rules*, and a copy of all materials upon which they intend to rely, to NV King’s solicitors and Radio Fuels’ solicitors, respectively, at:

DLA PIPER (CANADA) LLP
Barristers & Solicitors
Suite 2700 – 1133 Melville Street
Vancouver, BC V6E 4E5
Attention: Samuel Bogetti

Fax number for delivery: (604) 687-1612

Email address: samuell.bogetti@dlapiper.com

STIKEMAN ELLIOTT LLP
666 Burrard Street
Suite 1700
Vancouver, BC V6C 2X8
Attention: Victor Gerchikov

Email address: vgerchikov@stikeman.com

by or before 12:00 p.m. (Vancouver time) on Thursday, November 14, 2024, or as the Court may otherwise direct.

SERVICE OF NOTICE OF HEARING OF PETITION (FOR FINAL ORDER)

36. Delivery of the Notice of Hearing of Petition (For Final Order) and this order in accordance with paragraph 9 of this order shall constitute good and sufficient service of the Notice of Hearing of Petition (For Final Order) upon all those NV King Shareholders or any other persons who may wish to appear in these proceedings, and no other form of service need be made.
37. Additional service of the Notice of Hearing of Petition (For Final Order) upon the NV King Shareholders, securityholders of NV King, NV King's directors and auditor, and any other persons who may wish to appear may be made by NV King posting the Circular on the SEDAR+ website maintained by the Canadian Securities Administrators.
38. NV King is not required to serve the Petition, any affidavits filed in support of the Petition, any applications filed by NV King, including affidavits filed in support of such applications, or any orders made on application by NV King including this order, on any person not contemplated by this order except on written request from or on behalf of such person.
39. In the event the NV King is adjourned, only those persons who have filed and delivered a Response in accordance with this order need be provided with written notice of the adjourned hearing date and any filed materials.
40. NV King is at liberty to serve the Notice of Hearing of Petition (For Final Order) on persons outside the jurisdiction of this Honourable Court in the manner specified in this order.

VARIANCE

41. NV King or any other person or entity affected by these proceedings, is entitled, at any time, to vary this order.
42. To the extent of any inconsistency or discrepancy between this order and the Circular, the BCBCA, applicable Securities Laws or the articles of NV King, this order shall govern.

43. Rules 8-1, 8-2 and 16-1 will not apply for any further applications in respect of this proceeding including the Petition and any application to vary this order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

"M. Lisanti"

Signature of lawyer for the Petitioner
DLA Piper (Canada) LLP (Michael Lisanti)

BY THE COURT

"L. Robinson"

REGISTRAR

No. S-246843
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE
BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING
NV KING GOLDLANDS INC. AND ITS SHAREHOLDERS
AND RADIO FUELS ENERGY CORP.

NV KING GOLDLANDS INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

Client Matter No.: 116375-00002

MOL/

**APPENDIX D
NOTICE OF HEARING OF PETITION FOR FINAL ORDER**

Please see attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE
BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NV KING GOLDLANDS INC. AND ITS SHAREHOLDERS AND RADIO FUELS ENERGY
CORP.

NV KING GOLDLANDS INC.

PETITIONER

NOTICE OF HEARING OF PETITION (FOR FINAL ORDER)

TO: The Shareholders, Securityholders, Directors and Auditor of NV King Goldlands Inc.

TAKE NOTICE that a petition by the Petitioner herein, NV King Goldlands Inc., will be heard at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on Monday, November 18, 2024 at **9:45 a.m.**

1 Date of hearing

The petition is unopposed, by consent or without notice.

2 Duration of hearing

It has been agreed by the parties that the hearing will take 15 minutes.

3 Jurisdiction

This matter is not within the jurisdiction of an associate judge.

NOTICE IS HEREBY GIVEN that a petition will be made by the Petitioner, NV King Goldlands Inc. ("**NV King**") to the presiding judge in the Supreme Court of British Columbia (the "**Court**") at the courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on Monday, November 18, 2024 at 9:45 a.m. for an order (the "**Final Order**") approving a plan of arrangement (the "**Plan of**

Arrangement”), or at such other date and time as the Court may direct (the **“Petition”**), pursuant to the Business Corporations Act, S.B.C., 2002, c. 57, as amended (the **“BCBCA”**).

AND NOTICE IS FURTHER GIVEN that by Interim Order of the Court, pronounced October 8, 2024, the Court has given directions as to the calling of a meeting (the **“Special Meeting”**) of the shareholders of NV King, for the purpose of, *inter alia*, considering, voting upon and approving the Plan of Arrangement;

AND NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Plan of Arrangement and the declaration that the Plan of Arrangement is substantively and procedurally fair and reasonable to those who will receive securities of Radio Fuels Energy Corp. in exchange for their securities of NV King in connection with the Plan of Arrangement, will serve as a basis of a claim for the exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, set forth in Section 3(a)(10) thereof with respect to the issuance and exchange of such securities under the proposed Plan of Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition (**“Response”**) pursuant to Rule 16-1(4) of, and in the form prescribed by, the *Supreme Court Civil Rules* and delivered a copy of the filed Response, together with all material on which such person intends to rely at the hearing of the Petition, including an outline of such person's proposed submissions, to NV King at its address for delivery set out below by or before 12:00 p.m. (Vancouver time) on Thursday, November 14, 2024.

NV King's address for delivery is:

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700 – 1133 Melville Street,
Vancouver, B.C. V6E 4E5

Attention: Sam Bogetti

Fax number: (604) 687-1612

Email address: samuel.bogetti@dlapiper.com

With a copy to:

STIKEMAN ELLIOTT LLP
666 Burrard Street
Suite 1700
Vancouver, BC V6C 2X8
Attention: Victor Gerchikov

Email address: vgerchikov@stikeman.com

Lawyers for Radio Fuels Energy Corp.

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE PETITION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of Response at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE PETITION the Court may approve the Plan of Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Plan of Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Plan of Arrangement is approved, it will significantly affect the rights of the holders of securities of NV King or rights to acquire securities of NV King.

A copy of the Petition filed herein, Notice of Petition (for Final Order) and other documents in the proceeding will be furnished to any Shareholder upon request in writing addressed to the solicitors of the NV King at its address for delivery set out above.

October 8, 2024

Dated

"M. Lisanti"

Signature of lawyer for petitioner
DLA Piper (Canada) LLP (Michael Lisanti)

No. S-246843
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288-291 OF THE
BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
BETWEEN
NV KING GOLDLANDS INC. AND ITS SHAREHOLDERS
AND RADIO FUELS ENERGY CORP.

NV KING GOLDLANDS INC.

PETITIONER

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

Client Matter No.: 116375-00002

MOL/

APPENDIX "E"
INFORMATION RELATING TO THE COMBINED COMPANY

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The following is a summary of the Combined Company, its business, and operations, which should be read together with the detailed information and financial data and statements contained elsewhere in this Circular. This section only includes information respecting the Combined Company after completion of the Arrangement that is materially different from information provided elsewhere in this Circular. The information contained in this Appendix "E", unless otherwise indicated, is given as of the date of this Circular. See the disclosures in this Circular and in "Appendix "F" – Information Relating to Radio Fuels" to this Circular for additional information regarding Radio Fuels.

All capitalized terms used in this Appendix "E" and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in this Circular. The following contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See also in this Circular, "Forward-Looking Statements".

In this Appendix "E", references to "US\$" or "USD\$" are to United States dollars and references to "CAD\$" or "C\$" are to Canadian dollars. Certain totals, subtotals and percentages throughout this Appendix "E" may not reconcile due to rounding.

CORPORATE STRUCTURE

Name, Address and Incorporation

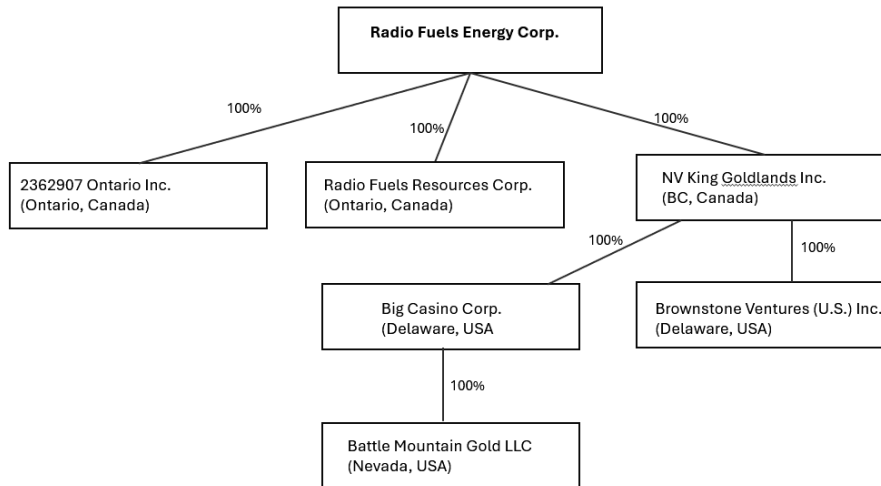
Following completion of the Arrangement, the Combined Company will continue to be "Radio Fuels Energy Corp.", a company existing under the CBCA. On completion of the Arrangement, Radio Fuels will acquire all of the issued and outstanding NV King Shares, and each of NV King's subsidiaries will become subsidiaries of Radio Fuels.

Following completion of the Arrangement, the Combined Company will continue to have its head office address at 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2 and its registered and records office at 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2.

Intercorporate Relationships

Prior to completion of the Arrangement, Radio Fuels had two (2) wholly-owned subsidiaries, Radio Fuels Resources Corp. ("**RFRC**") and 2362907 Ontario Inc. Following completion of the Arrangement, the Combined Company will hold a 100% direct or indirect interest in four (4) additional subsidiaries, being NV King, Brownstone (U.S.) Inc., Big Casino Corp. and Battle Mountain Gold LLC (collectively, the "**Subsidiaries**").

The following chart sets forth the relationship between the Combined Company and the Subsidiaries following completion of the Arrangement, as well as each Subsidiary's respective jurisdiction of incorporation.



DESCRIPTION OF THE BUSINESS

Overview

Following completion of the Arrangement, the Combined Company will be a resource focused investment issuer and mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on mineral properties in the province of Ontario, Canada and the state of Nevada, United States. The Combined Company's primary objectives will be the exploration and development of the Eco Ridge Project (as described herein) and the continuation of NV King's mineral exploration efforts within the Battle Mountain Trend and at the intersection with the Getchell Trend, in Nevada.

Following completion of the Arrangement, the Combined Company's core assets will be its 100% interest in the Eco Ridge Project, a 100% interest in the Iron Point Project, and a portfolio of district-scale exploration projects in the Battle Mountain Trend, including Golconda Gold, Horse Mountain-Mill Creek, Lewis, Hilltop South, Buffalo Valley, Cedars-Carico Lake, Kobeh Valley, and Evana. The Combined Company will rank as the third largest gold explorer in Nevada by mineral tenure behind just Nevada Gold Mines (Barrick/Newmont JV) and Kinross Gold Corp.

Upon completion of the Arrangement, it is expected that the Combined Company will continue to be a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and the Combined Company Shares will continue to be listed on the CSE under the symbol "CAKE".

Eco Ridge Project

The Eco Ridge Project is located in northern Ontario, approximately 11 km east of the City of Elliot Lake and 400 km northwest of Toronto. The Eco Ridge Project is located in Gunterman, Deagle, Gaiashk, Joubin, and Proctor townships, District of Algoma, within 1:50,000 scale NTS map sheet 41J07 (Elliot Lake) and map sheet 41J/08 (Whiskey Lake). The Eco Ridge Project consists of 17 boundary cell mining claims with a surface of 131.21 hectares and 297 single cell mining claims with a surface of 6,612.99 hectares, for a total of 6,744.20 hectares. Ten boundary cell mining claims and 100 single cell mining claims are subject to three net smelter return agreements. There are three mining leases covering 1,621.21 hectares of the Eco Ridge Project

area in the Sault St. Marie Mining Division. Currently, the major asset associated with the Eco Ridge Project is a stratabound zone of rare earth oxide and uranium oxide (U₃O₈) mineralization.

Uranium was discovered in the Elliot Lake District in 1948 and the subsequent prospecting resulted in the discovery of several zones of radioactive conglomerate. Production in the Elliott Lake District commenced in 1958 and by the end of 1996, when the last mine in the district was shut down due to the low demand and oversupply of uranium, a total of 138,500 tonnes of uranium metal had been produced at an average grade of approximately 0.09% U₃O₈ from the 12 mines at Elliot Lake.

For further information regarding the Eco Ridge Project, including further information regarding current mineral resource estimates, see "*Mineral Projects*" in Appendix "F" to this Circular.

Iron Point Project

The Iron Point Project is located in north-central Nevada in Humboldt County along the I-80 transportation and power corridor, 35 kilometers east of Winnemucca and 131 kilometers west of Elko (Figure 1). The Iron Point Project area is centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long - 117.327°) and contains 1,535 lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The largest nearby town, Winnemucca, hosts a population of about 8,400 and provides workforce and services for nearby, large-scale gold and silver mining operations.

The Iron Point Project is ideally located for easy, year-round access and close proximity to major highway and railroad lines, electrical power, water, and support services. The Iron Point Project area straddles US Interstate 80 (I-80) – a major E-W transcontinental highway. From the Iron Point exit on I80, dirt roads and jeep trails head north and south into all portions of the Iron Point Project. The Union Pacific Railroad runs around the northern end of the Iron Point Project. Regularly scheduled air passenger service is available in Reno, Nevada (260 air-kilometers to the southwest) and in Elko, Nevada (130 air-kilometers to the east). The entire Iron Point Project area is covered by a network of dirt tracks and jeep trails that are easily accessed from the Iron Point exit on Interstate 80. Existing drill roads and prospect cuts provide adequate access for drilling programs within the area of historical vanadium exploration. Areas lacking existing roads are relatively flat and readily accessible by 4- wheel drive vehicles and all-terrain drilling equipment.

For further information regarding the Iron Point Project, including further information regarding current mineral resource estimates, see "*Mineral Projects*" below.

Production and Operations

Following the Arrangement, the Combined Company will continue with the exploration and development of the Eco Ridge Project and the Iron Point Project (together, the "**Projects**") as well as the portfolio of district-scale exploration projects in the Battle Mountain Trend. The Combined Company will be an exploration stage company with regard to the Projects, and consequently is not expected to have operating income, cash flow or revenues from the Projects. There is no assurance that commercially viable mineral deposits exist on the Projects.

Specialized Skills and Knowledge

All aspects of the business of the Combined Company require specialized skills, knowledge and technical expertise. Such skills and knowledge include, but are not limited to, expertise related to the acquisition of equity investments in entities that own or operate mines or mineral properties, understanding of junior resource companies, expertise in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction, mine operation, finance and accounting, and legal compliance. Following the Arrangement, the Combined Company will retain executive officers, employees and consultants with relevant experience in mining, geology, exploration, development and accounting experience. The Combined Company also expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business. See "*Risk Factors — Dependence on Management and Key Personnel*" in Appendix "F" to this Circular.

Competitive Conditions

As a North American mineral exploration and development company, the Combined Company competes with other entities, that have greater financial resources in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) attracting and retaining qualified service providers and employees; (c) obtaining equipment and suppliers; and (d) raising the capital necessary to fund its operations. The ability of the Combined Company to acquire and retain mineral properties in the future will depend on its success with the existing properties of the Combined Company, its success in identifying and staking additional mineral properties, its ability to enter into future earn-in, joint venture, royalty and similar agreements and its ability to obtain additional financing to fund further exploration activities. Competition could adversely affect the Combined Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Global resource companies have access to numerous sources of capital to fund their activities. The Combined Company competes with other providers of capital to resource companies, including equity investors, debt investors, royalty companies and streaming companies. See "*Risk Factors — Competition*" in Appendix "F" to this Circular.

Components

Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Combined Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Combined Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles and Seasonality

Following the Arrangement, the Combined Company will be an exploration-stage mining company and invests in mineral exploration-related companies. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns of the Combined Company, although the majority of the North American exploration costs are incurred in the months of June through

November. The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Combined Company's ongoing mineral exploration activities on favourable terms will also be affected by worldwide economic cycles.

Economic Dependence and Changes to Contracts

Following the Arrangement, the Combined Company's business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Combined Company's business will be affected in the current financial year by the renegotiation, amendment or termination of any contracts or subcontracts.

Foreign Operations

The Combined Company's mineral projects will be located in Canada and the United States. As such, the Combined Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to mineral or property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of nearby countries affecting foreign trade, investment and taxation.

Employees

Following completion of the Arrangement, it is expected that the Combined Company will have no full-time equivalent employees and 7 full-time contractors.

Environmental Protection

All aspects of the Combined Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. The Combined Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

The Combined Company will conduct its mineral exploration activities in compliance with applicable environmental protection legislation. If needed, the Combined Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Combined Company by potentially increasing capital and/or operating costs. The Combined Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Combined Company. See "*Risk Factors — Government Regulation*" and "*Risk Factors — Environmental Factors*" in Appendix "F" to this Circular.

Reorganizations

The purpose of the Arrangement is to effect the acquisition of the business of NV King through the acquisition by Radio Fuels of all of the issued and outstanding Common Shares, on and subject to the terms of the Arrangement Agreement. On completion of the Arrangement, it is expected that 40% of the Combined Company Shares will be held by Former Shareholders. For a detailed description of the effects of the Arrangement see "*The Arrangement – Description of the Arrangement*" in the Circular.

MINERAL PROJECTS

Following the Arrangement, the Eco Ridge Project and the Iron Point Project will be material to the Combined Company within the meaning of NI 43-101.

Eco Ridge Project

For information regarding the Eco Ridge Project, see "*Mineral Projects – Eco Ridge Project*" in Appendix "F" to this Circular.

Iron Point Project

Iron Point Project Report

The scientific and technical information with respect to the Iron Point Project contained in this Appendix "E" is derived from the Iron Point Project Report.

The technical information in this Appendix "E" has been updated with current information where applicable. The full text of the Iron Point Project Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under NV King's SEDAR+ profile at www.sedarplus.com.

Cal Herron, P.Geo., Exploration Manager of NV King, has reviewed and approved the scientific and technical geological content and interpretation in respect of the Iron Point Project contained in this Appendix "E". Mr. Herron is considered, by virtue of his education, experience and professional association, to be Qualified Persons for the purposes of NI 43-101. Mr. Herron is not independent of NV King within the meaning of NI 43-101.

Readers are reminded that the conclusions of the Iron Point Project Report are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Source of Information and Data

The following is a summary of the Iron Point Project, Exploration Technical Summary Report, Humboldt County, Nevada dated effective March 22, 2023, authored by Mac Roy Jackson, Jr. The tables and figures have been extracted from the Iron Point Project Report; however, table numbers and figure numbers have been updated for this summary.

Capitalized terms used in the summary below but not defined herein have the meanings given to those terms in the Iron Point Project Report. The information below was prepared based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Iron Point Project Report, which is available in its entirety on SEDAR+ at www.sedarplus.com and readers should review it in its entirety for a full description of the Iron Point Project.

Property Description and Location

The Iron Point Project covers an area of approximately 30,780 acres (12,456 hectares or 48 mi²) and is located in north-central Nevada at the projected intersection of two world-class gold trends - the northwest trending Battle Mountain-Cortez trend and the northeast trending Getchell-Twin Creeks trend (Figure 1). The Iron Point Project area is centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935°, Long - 117.327°) and contains 1,539 lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The largest nearby town, Winnemucca, hosts a population of about 8,400 and provides workforce and services for nearby, large-scale gold and silver mining operations.

The Iron Point Project is ideally located for easy, year-round access and close proximity to major highway and railroad lines, electrical power, water, and support services. The Iron Point Project area straddles US Interstate 80 (I-80) – a major E-W transcontinental highway. From the Iron Point exit on I-80, dirt roads and jeep trails head north and south into all portions of the Iron Point Project. The Union Pacific Railroad runs around the northern end of the Iron Point Project. Regularly scheduled air passenger service is available in Reno, Nevada (260 air-kilometers to the southwest) and in Elko, Nevada (130 air-kilometers to the east). The entire Iron Point Project area is covered by a network of dirt tracks and jeep trails that are easily accessed from the Iron Point exit on Interstate 80. Existing drill roads and prospect cuts provide adequate access for NV King's drilling program within the area of historical vanadium exploration. Areas lacking existing roads are relatively flat and readily accessible by 4-wheel drive vehicles and all-terrain drilling equipment.

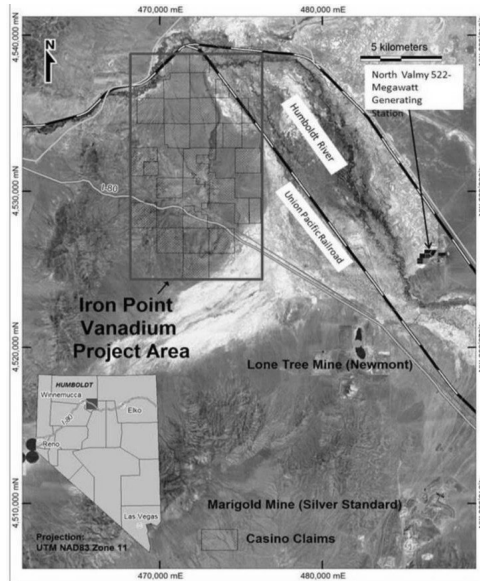


Figure 1. Location and checkerboard land status of the Iron Point Project in north-central Nevada.

Current Land Status and Mineral Claim Ownership

The Iron Point Project consists of 1,539 unpatented lode claims and four patented mining claims covering approximately 30,780 acres (12,456 hectares). The claim group is in North-Central Nevada in Humboldt County, 35 kilometers east of Winnemucca and centered at UTM Zone 11N geographical coordinates 472,000E, 4,531,000N (Lat 40.935o, Long 117.327o) (Figure 2). Of the total landholding, 731 lode claims are owned by Brownstone, formerly a subsidiary of Victory and now a wholly owned subsidiary of NV King. Brownstone holds a 100% interest in the claims. Brownstone also holds a ten-year lease on four patented mining claims (the Silver King block) from Canarc Resource Corp. ("**Canarc**") by which Canarc receives annual payments of US \$12,000 (the first of which was made on signing) plus an option exercise payment of US\$120,000. Upon exercise of the option, Canarc will retain a 2% NSR royalty on the Iron Point Project of which NV King will have the right to buy back one-half (1%) of the royalty for US\$1,000,000. An additional 804 lode claims are owned by Big Casino Corp, four of which are encumbered by a 3% royalty payable to Nevada Select Royalty Inc.

One lode claim (Silver Coin) was purchased from Patricia Tintle ("**Tintle**"). Upon exercise of the buyout, Brownstone now holds 100% of the claim with no underlying royalty to Tintle.

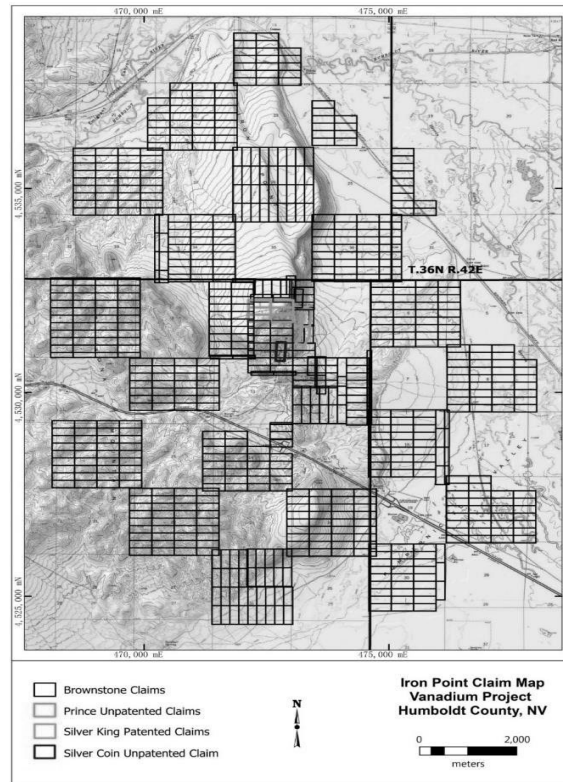


Figure 2. Detailed Iron Point land status map and claims held by Brownstone (US) Inc., north-central Nevada. Note the checkerboard land pattern.

Environmental Permitting

The Iron Point Project is located on Multiple Use BLM lands administered by the Winnemucca District Office and is subject to surface management regulations contained in 43 CFR 3809.

NV King, through Brownstone, retained EM Strategies in early 2019 to implement the environmental baseline studies necessary for completing an environmental assessment at the Iron Point Project and thereby obtaining a plan of operation ("**POO**") for the continuing exploration and eventual developmental drilling. Zoological, botanical, and cultural baseline studies were largely completed by the third quarter of 2019. The POO and reclamation bond was approved by the BLM on February 17, 2021 (NVN098607) and allows for 55 acres of disturbance. All mineral-related exploration or mining activities must be permitted either under a Notice (less than 5 acres of disturbance) or a Plan of Operation (exceeds 5 acres of disturbance).

History

Exploration History

The Iron Point District has been extensively explored for precious and base metals by a wide variety of major and junior mining companies starting in the 1960s, and the overwhelming lion's share of historical exploration data deals exclusively with gold. In stark contrast, exploration for vanadium occurred during World War II and into the 1960s (Newmont), and very little historical data survived.

Many companies have explored the Iron Point district and the surrounding area for a number of commodities, including gold, beginning with Newmont in 1966 and continuing through Miranda Gold in 2008. To date, there have been over 82,000 meters of core and RC drilled in approximately 450 historical holes (records are not consistent) within the overall outline of the Iron Point project. Though the vast majority have been drilled to relatively shallow depths (<300 meters), historical drilling identified a narrow seven-kilometer-long gold mineralized shear zone in the upper plate, with styles similar to that seen at the nearby Lone Tree and Marigold mines.

The 2018 and 2019, exploration program jointly conducted by Casino Gold Corp and Victory focused on the vanadium mineralization at Iron Point and drill samples were not assayed for gold. In 2021, Ethos Gold Joint Venture completed gold assays on 5,155 drill sample pulps from 38 drill holes completed within the Iron Point vanadium deposit. Assay results identified significant intervals of upper plate-hosted gold mineralization including:

Drill Hole	Intercept (m)	Thickness (m)	Grade (g Au/t)
VM-092	99.1-114.3	15.2	0.55
	131.0-141.7	10.7	0.48
	149.4-163.1	13.7	0.43
VM-121	109.8-118.9	9.1	0.26
	160.0-182.9	22.9	0.54

Geologic Setting and Mineralization

Regional Geology

The Iron Point Project is located along the eastern flank of the Edna Mountains, which occur as a faulted horst within the Basin and Range Province. Basement rocks consists of Lower Paleozoic, Western Assemblage siliciclastic and carbonate units belonging to the Roberts Mountains Allochthon that are unconformably overlain by Tertiary gravels and Pliocene basalt. A major range-front fault bounds the property along its eastern margin, and another major fault on the western side juxtaposes Cambrian Prebble Fm. Shale against the Western Assemblage lithotypes. Vanadium mineralization occurs within the upper part of the Western Assemblage and is hosted by Ordovician-age Vinini Formation interbedded chert, siltstone, and carbonaceous shale. Host rocks are isoclinally folded and overturned to the east, which resulted in a low angle westward dip to the mineralized zone.

Property Geology

The Iron Point Project consists of Lower Paleozoic, Western Assemblage rocks belonging to the Roberts Mountains Allochthon that are unconformably overlain by Tertiary gravels and finally Pliocene basalt . A major range-front fault, the Edna Mountain Structural Zone ("**EMSZ**"), bounds the Iron Point Project along its eastern margin, and another major fault on the western side juxtaposes Cambrian Preble Fm. shale against Western Assemblage lithotypes. The Preble Fm. is unconformably overlain by an extensive sheet of Golconda Allochthon siliciclastic-volcanic units that are exposed immediately west of the project area. These lithotypes are completely absent from the Project area yet so close, so the fault separating Preble from the Western Assemblage at Iron Point must be responsible for a large vertical displacement between these blocks, with the west side having been down thrown.

Gold and vanadium mineralization occurs within the upper part of the Western Assemblage, within the Ordovician-age Vinini Formation. A Cretaceous quartz diorite body, referred to as the Iron Point intrusive complex, intruded Western Assemblage sedimentary rocks in the eastern part of the project area and created an extensive contact-metamorphic halo that resulted in skarnification, hornfels alteration, and carbon remobilization. Carlin-type gold mineralization related to a Tertiary-age, low temperature hydrothermal system produced widespread anomalous Au-As-Sb-Hg mineralization that was the focus of numerous historical exploration efforts throughout the district. Additionally, several small past-producing silver mines are located along the margin of the Iron Point intrusive, where mineralization was localized along dike contacts with carbonate host rocks.

Mineralization

Iron Point – historical silver production

The Silver Coin mine was a small historic mine that produced silver, lead, zinc and copper from several shafts and adits (Figure 3). Notably, mineralization occurs on the flank and contact metamorphic aureole of the Iron Point intrusive, a quartz diorite intrusion, within and proximal to quartz veins/stockworks and silicified breccia. No historical production records are available.



Figure 3. Historic Silver Coin headframe near utm N4531058 E472347. At this location, dump material is silicified, quartz veined, oxidized (limonite > hematite) and variable amounts of carbon. Exposed in the roadcut behind the headframe is weakly oxidized and bleached igneous material of the Iron Point intrusion.

Near-Surface Vanadium Deposits Hosted in Upper Plate Rocks

Core and RC drilling by Aur Resources revealed significant vanadium enrichment within a circular area roughly 1000m in diameter. The depth of mineralization ranges from the surface down to 200m and greater in places. Several different vanadium horizons are observed in the drill data, and they all appear to dip gently westward, following the predominant structural grain. The vanadiferous zone is either down-dropped on the east side of the Iron Point Project in response to range front faulting, or is folded over into an eastward-dipping limb.

As currently understood, the primary vanadium mineralization at Iron Point is restricted to the Vinini Formation. Very little historical data exists. At this time, the associations between vanadium grades and mineral occurrences are not well understood. Based on the visual examination of outcrop and core, mineralization tends to show a preference for carbonaceous horizons within thinly bedded siltstone-shale-chert sequences. However, higher vanadium grades in the Aur core holes also show a preference for very strongly broken and sheared, pyritic argillaceous zones developed within what appear to be tuffaceous or epiclastic horizons with very little carbon in evidence. Higher grades are also noted in light gray, weakly sulfidic quartzite proximal to strongly sericitized quartz diorite intrusions. Looking at drill hole assays above and below the redox, there

does not appear to be any appreciable supergene enrichment. All-in-all, there is no prevailing guide to discerning higher grade mineralization within Vinini rocks.



Figure 4. Photos of the Iron Point vanadium deposit from taken at UTM coordinate N4530305 E473193. Left: Southwest looking view of trenches that expose carbonaceous cherty and mudstone in the upper plate. Right: North looking view of carbonaceous mudstone in the upper plate. The sample stakes correspond to 2018 chip-channel sampling for vanadium.

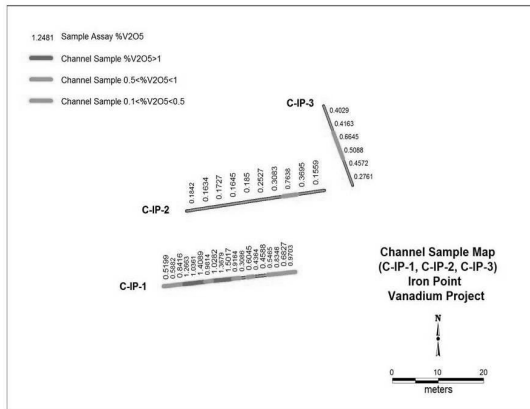


Figure 5 (left). Vanadium values (%V2O5) for channel samples along lines 1, 2, and 3.



Figure 6 (right). North-viewing photo of folded upper plate cherty mudstone exposed in a trench cut at the Iron Point vanadium deposit. Fold axes trend 040o-045o and plunge 11o-15o to the northeast. Hydrothermal alteration includes, carbon, clay, quartz veins and hematite. Photo taken at UTM coordinate N45303070 E473279.

Carlin-Type Gold Hosted in Upper and Lower Plate Rocks

Carlin-type gold alteration and mineralization at Iron Point occurs in both upper plate siliciclastic rocks (Figure 7), lower plate carbonate rocks (Figure 8) and to a lesser extent, in igneous sills and dikes.

In upper plate rocks, gold mineralization is hosted in battleship gray quartz hornfels, chert and siltstone. Mineralization is associated with quartz stringers/veins/stockworks, clays, pyrite and/or carbon, and on occasion angular breccias. At the Vanadium deposit, gold is associated with quartz stringers and fine to coarse pyrite in close proximity to or overlapping zones of elevated vanadium. This area is also characterized by shallow oxidation (<75m). In lower plate carbonate rocks, gold mineralization is associated with varying intensities of decalcification, silicification, clays, quartz stringers to stockworks, pyrite and carbon. In drill core, Carlin-type mineralization is associated with structural, collapse and interpreted, late-stage hydrothermal breccias. The structural breccias are often at low angles to core axis and associated with small-scale folds

and/or igneous sills – patterns characteristic of thrust faults. These alteration and structural patterns are characteristic of well-documented Carlin-type gold deposits of north-central Nevada.



Figure 7. North viewing images of hydrothermally-altered upper plate siliciclastic rocks near UTM coordinates N4530338 E472420. Left: Craggy outcrops of oxidized, quartz veined and brecciated upper plate cherty mudstone. Compressional deformation is well-developed at this location as evidenced by thrust faults, a variety of folds, and duplexes. Fold axes trend 040° - 050° and plunge 20°-30° to the northeast. Right: close-up image of a small-scale duplex exposed in outcrops near the center of the photo to the left.



Figure 8. Photos of hydrothermally altered surface outcrops near the Fairway Zone. Left: Quartz veined to stockworked black chert near UTM coordinates N4531927 E472759. Right: Decalcified, silicified, oxidized and sooty pyrite rich lower Comus Formation near the rangefront at UTM coordinate N4531582 E473221. Note the distinctive liesegang banding. In this area, hydrothermal alteration appears to increase to the east, all the way to the rangefront. Normal faulting along the rangefront may have downdropped perspective lower plate section to the east where a blind target is covered by post-mineral pediment gravels.

Exploration

Surface Exploration Programs

During 2021, as part of the Ethos Gold Joint Venture and Brownstone Ventures exploration programs (the "**Ethos Brownstone Project**"), NV King's geologists compiled and integrated extensive datasets, including new (2020) separate geophysical surveys for Bouguer gravity survey, CSAMT, and aeromagnetism, along with historic soil and drill results (Surface Geochemistry), resulting in the identification of a profound NNW-trending structural corridor referred to as the 'Fairway Zone.' This zone displays alteration and gold mineralization centered along an interpreted intrusive complex which extends over a distance of 4.5km, projecting under the post-mineral basalt flows to the north. Prospective lower plate stratigraphy is expected to be

encountered in this area. Drill hole IP22-001, collared 2.2 km NNW of VM-008C, is the initial test of this target area.

(i) *Multi-Element Soil and Surface Rock Chip Geochemistry (Surface GeoChemistry)*

Approximately 8,200 soil and rock chip samples were compiled from the Iron Point Project and adjacent areas. Results of this work led to the identification of: (1) a strong NNW lineament of pathfinder geochemistry associated with Carlin-type gold deposits centered on the Iron Point Intrusive which coincides with a similar NNW alignment pattern seen in multiple geophysical datasets; and (2) additional geochemical anomalies across the Iron Point Project.

To expand outward from the historic soil data coverage, an additional 1,608 soil samples were collected on a 200m x 100m grid. Elevated Carlin-type gold pathfinder elements were identified on mapped structures, at select structural intersections, and along igneous dike corridors.

(ii) *Airborne Magnetics*

The geophysical program included the collection of 1,079 line-km of drone-based airborne magnetic survey collection and the completion of a magnetic vector inversion model. Modeling of airborne magnetic data resolved the geometry of the Iron Point intrusion as a Cretaceous age igneous stock with a distinct hornfels metamorphic aureole and outboard metal zoning. These patterns are identical to patterns documented around the Goldstrike stock on the Carlin Trend, and the Mill Canyon and Gold Acres stocks at Cortez.

(iii) *Gravity Survey*

The gravity survey spanned September to October 2020 and data was provided by MaGee Geophysical Services LLC. The 2020 acquired gravity data set is composed of 1,156 unique stations, which were merged with 1,090 historic Newmont stations for a total of 2,246 stations. Data were acquired on a 200m square grid. Also, 500 – 1,000m spaced stations were gathered on surrounding public roads to provide valuable larger scale data. The regional data, along with the Newmont data, are critical to placing the Iron Point Project relative to larger scale structures and rock units. The Newmont data are also critical for in-filling coverage on sections not controlled by Ethos.

Gravity data clearly define the East Bounding fault - the Edna Mountain Structural zone (EMSZ of Wright 2020a), a complex, anastomosing, northeast to northwest-striking normal fault on the east side of the project. Gravity and CSAMT define a northwest-trending structural corridor (Fairway Zone) in the footwall of the EMSZ where uplifted lower plate carbonate rocks are covered by either upper plate siliciclastic rocks or post-mineral basalt. Three drill holes including VM-008C, NP-9 and IP22-005 confirm a Carlin-type gold system in the lower plate rocks and mineralization is open in all directions for additional drill tests.

(iv) *Controlled Source Audio Magneto-Tellurics (CSAMT)*

Results from the CSAMT survey illustrate that CSAMT sections clearly define the EMSZ, uplifted blocks of carbonate the section, favorable lower plate carbonate below thin basalt flows, and low angle compressional features are present in the subsurface. Furthermore, results of the CSAMT survey agree well with both the airborne magnetic and gravity surveys completed previously, as well as with the geology. However, a notable exception to the geology agreement occurs on the west ends of Line 6 and 7 as described in the individual line interpretations.

Drilling

Below is a summary of the drilling that occurred during the Ethos Brownstone Project (2019 – 2022):

- Five exploration drill holes, consisting of 2,686.5m of drilling were completed in 2019 along the eastern portion of the property. Drill holes were designed to test for a deep Carlin-type gold system.
- Also in 2019, deep core drillhole VM-008C successfully intersected lower plate carbonate rocks at depth of 422m beneath the Roberts Mountain Thrust fault (RMT). Lower plate rocks were pervasively altered (decalcification, select zones of silicification, and clays) from 422m to total depth at 722m. The bottom 5.8m of the hole returned 0.17 g Au/t. An interval immediately above the RMT returned 17.0m of 101.4 g Ag/t.
- In 2021, a scout reconnaissance drill program was completed in the northern portion of the property to evaluate bedrock geology, hydrothermal alteration and subsurface CSAMT interpretations beneath post-mineral, Tertiary age basalt flows. Eighteen holes totaling approximately 2,270m of drilling were completed. Results indicate the basalt ranges from 20-69m thick, bedrock geology consists of Comus and Preble Formations, quartz veining and sulfides were encountered in various holes, and weakly anomalous to low-level gold and pathfinder elements related to Carlin-type deposits were encountered (NV King Gold Corp., 2022).
- In 2022, approximately 3,200m of drilling was completed in five wide spaced exploration drill holes consisting of mud rotary precollars with core tails. Drilling focused on the eastern range front, primarily in the hanging wall of the Edna Mountain Structural Zone (EMSZ). The holes were a follow up to lower plate gold mineralization intersected in drill hole VM-008C (5.8m of 0.16 g Au/t from 704.2 to 710.0m TD), in the footwall of the EMSZ. One of the drill holes, **IP22-005**, intersected favorable lower plate carbonate rocks in the hanging wall of the EMSZ, with select zones of Carlin-type hydrothermal alteration, hornfelsing and bleaching, base metal skarn zones, thrust and fold zones, a variety of breccias - structural/collapse/hydrothermal, and igneous sills and dikes occurring within multiple, interpreted thrust faults. Significant intercepts include: 7.3m of 0.33 g Au/t from 342.6-349.9m; **4.8m of 5.35 g Au/t from 389.4-394.2m, with grades up to 12.30 g Au/t**; and 9.2m of 1.04 g Au/t from 675.4-684.6m.

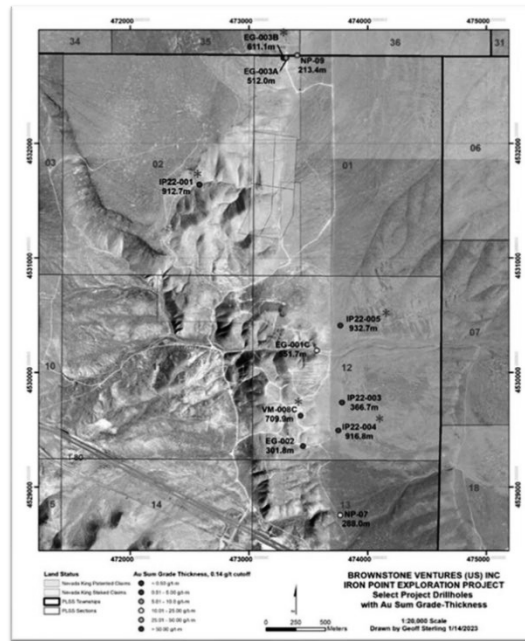


Figure 9. Drill hole collar map of select Brownstone (NKG), plus historic drill holes along the east range front. Holes interpreted to have intersected lower plate rocks shown with red asterisk.

Drill Sample Preparation, Analysis Procedures and QAQC

The following summarizes the procedures employed by Brownstone's personnel for the handling of core, reverse-circulation, and mud rotary drill samples.

Diamond Core

Drill core is collected from the drill rig by Brownstone's personnel and transported to Brownstone's Winnemucca, Nevada office on a daily basis. At the secure Winnemucca facility, Brownstone's personnel complete the following: (i) a geological log is completed on the whole core which illustrate core recovery, sample intervals, lithologic data, hydrothermal alteration, and structural features with respect to the core axis; (ii) the whole core is marked/tagged for sampling, and digitally photographed and high resolution digital jpeg photographs are archived for future reference; (iii) the whole HQ-size core is cut in half (rock sawed) by contractors working at the Brownstone sample preparation facility in Winnemucca, NV, sawed core sample intervals are recorded on daily cut core sheets for review each day, and samples for geochemical analysis are collected and comprise one half of the HQ-size core with the remaining core for each interval retained in their original core boxes; and (iv) standard reference materials (standards and blanks) are inserted into the sample sequence at a rate of approximately 1 in every 10 to 20 samples.

Reverse-circulation and mud rotary cuttings

Reverse-circulation (RC) and mud rotary drill samples were collected by the drilling contractor using either a wet sample splitter on the RC drill rig, or a wet splitter off a shaker table on a mud

rotary drill rig. Samples typically range from 2 kg to 10 kg. Geochemical standards and/or blanks are inserted by Brownstone's geologists every 10-20 samples.

Geochemical analysis of reverse-circulation cuttings, mud rotary cuttings and core

The reverse circulation, mud rotary and core samples were delivered to either ALS Minerals or American Assay Laboratories certified laboratories in either Reno, NV or Sparks, NV where they were crushed and pulverized. Resulting sample pulps were digested and analyzed for gold using fire assay with an atomic absorption spectroscopy (AAS) finish (ALS Minerals Au-AA23), or fire assay fusion with an ICP-OES finish (American Assay FA-PB30-ICP) on a 30 gram split. All other elements were determined by ICP analysis (ALS Minerals ME-ICP61 or American Assay ICP-2AO24) in either Sparks, NV or Vancouver, BC. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to insure accurate and verifiable results.

Mineral Processing and Metallurgical Testing

QAQC Program

The analytical portion of the QAQC program used by Brownstone aims to ensure the overall accuracy and precision of the assaying that is performed on its drilling samples. To this end, Brownstone's personnel insert samples of standard reference materials (standards and blanks) into NV King's sample stream. The standard samples are certified to contain a known concentration of gold, including blank (pulp) samples that are a type of certified standard to contain gold below detectable limits for normal fire assay procedures. Brownstone's protocol is to use several different standards which allow for a range of gold values during a drilling program and to insert one of these standard samples, selected at random, into the stream of drill samples at a rate of approximately 1 in 10-20 samples. The analytical quality control measures employed by Brownstone are consistent with industry standards for an early-stage exploration project and sufficient to properly monitor analytical accuracy and precision.

The certified standard and blank samples used for the Iron Point drilling between 2021 and 2022 were purchased from KLEN International in Neerabup, Western Australia. A review of the sample preparation and certification procedures employed by KLEN International indicates that the reference materials are produced as per industry standard to insure homogeneity. The standards are well-tested by round-robin analysis by up to 25 different laboratories, to establish expected values and acceptable ranges.

The sample collection, security, transportation, preparation, insertion of geochemical standards and blanks, and analytical procedures are within industry norms and best practices. The procedures utilized by Brownstone are considered adequate to ensure that the results disclosed are accurate within scientific limitations and are not misleading.

Recommendations

Recommended Work Programs

The following section summarizes a variety of value-add recommendations that are designed to enhance exploration opportunities, reduce exploration risks, and positively influence the Iron Point Project. The highest priority bullet point recommendations are in bold.

- **Land Consolidation.** (i) Complete a summary land description, updated title opinion and land map including surface ownership and subsurface mineral ownership along with royalty information. (ii) Develop a strategy for consolidating key, high-value lands. Initial work should focus on a land status review and prioritizing key sections that add exploration value.
- **Geology & Technical.** (i) Complete 1:5000 'Anaconda-style' outcrop geologic folio mapping and construct 1:5000 map folios. (ii) Identify and prioritize key drill holes for relogging and development of a tectonostratigraphic column. (iii) 1:1000 or 1:2000 Anaconda-style geologic mapping at the Vanadium prospect. (iv) Construct drill hole stratigraphic maps for the 1:5000 and 1:2000 folio – emphasizing geology from deeper (>250m) drill holes. (v) Leveling of soil assay data. (vi) Incorporation of compressional tectonics and specific structural features (e.g. folds, duplexes, ramps and thrusts) into exploration targeting. Compressional tectonic features are apparent in almost every bedrock exposure on the property that was visited.
- **Potential Drill Targets.** (i) Drill oriented core holes along the EMSZ and in pediment areas to the east. (ii) Use RC or mud rotary scout holes to test deeper lower plate, carbonate-hosted gold targets beneath the post-mineral basalt as a follow-up to Santa Fe Pacific Gold drill holes that intersected anomalous to low-grade gold mineralization in the overlying upper plate siliciclastic sequence. (iii) Test the footwall of the possible igneous sill in EG-001C for a Carlin-type gold system. (iv) The vanadium deposit remains open in multiple directions for additional drilling, especially to the northeast and southwest. The openness may be influenced by folding. (v) The core tail in EG-002 is a candidate for completion. (vi) Drill the footwall of the EMSZ, especially where the Flux fault intersects the EMSZ. (vii) Targets likely exist where north-northwest trending dikes cut the overthrust sheet in the central portion of Iron Point. (viii) Continued evaluation and targeting proximal to the historic Chevron Minerals porphyry drill hole.
- **First-Pass Metallurgical Testing of Vanadium Deposit** (i) At the Vanadium deposit, first pass metallurgical testing of core and trench samples with vanadium mineralization. (ii) At the Vanadium prospect, select upper plate drill holes with significant gold bearing intervals (e.g., $\geq 4.6\text{m}$ of $\geq 0.14\text{ g Au/t}$) along an NNW-SSE long section. Pulps from these significant gold intervals should be submitted for AuCN assays as a first-pass metallurgical characterization of the area.

DIVIDENDS OR DISTRIBUTIONS

The payment of dividends on the Combined Company Shares will be at the discretion of the board of directors of the Combined Company. Radio Fuels has never declared nor paid any cash dividends on the Radio Fuels Shares and the Combined Company Board does not intend to pay any cash dividends on the Combined Company Shares on completion of the Arrangement.

COMBINED COMPANY SECURITY DATA

Combined Company Shares

Following the Arrangement, the share capital of the Combined Company will be the share capital of Radio Fuels prior to the Arrangement. The share capital of Radio Fuels will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the Radio Fuels Shares as Consideration Shares as contemplated by the Arrangement.

The Combined Company will be authorized to issue an unlimited number of Combined Company Shares and an unlimited number of special shares, issuable in series.

After giving effect to the Arrangement, it is anticipated that there will be 249,882,911 Combined Company Shares issued and outstanding.

Holders of Combined Company Shares will be entitled to receive notice of any meetings of shareholders of the Combined Company ("**Combined Company Shareholders**"), to attend and to cast one vote per Combined Company Share at all such meetings. Combined Company Shareholders will not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Combined Company Shares will be entitled to vote in any election of directors may elect all directors standing for election. Combined Company Shareholders will be entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors of the Combined Company at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Combined Company are entitled to receive on a pro rata basis the net assets of the Combined Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Combined Company Shares with respect to dividends or liquidation. The Combined Company shares will not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. When fully paid, the Combined Company Shares will not be liable to further call or assessment.

Combined Company Options and Combined Company Option Plan

As of the date of this Circular, there are no Radio Fuels Options outstanding.

Following completion of the Arrangement, the Radio Fuels Stock Option Plan will be the stock option plan of the Combined Company (the "**Combined Company Option Plan**"). No Radio Fuels Options will be issued pursuant to the Arrangement. After the Effective Time, each outstanding Radio Fuels Option will remain outstanding, on and subject to the terms of the Combined Company Option Plan and there will be no Radio Fuels Options outstanding to acquire the same number of Combined Company Shares.

See "*Outstanding Security Data - Radio Fuels Options*" in Appendix "F" to this Circular for additional information concerning the Radio Fuels Options and the Radio Fuels Stock Option Plan.

Combined Company Warrants

As of the date of this Circular, there are 31,903,511 Radio Fuels Warrants outstanding to acquire the same number of Radio Fuels Shares, with an exercise price of \$0.50 and expiring no later than December 15, 2026.

No Radio Fuels Warrants will be issued pursuant to the Arrangement. After the Effective Time, each outstanding Radio Fuels Warrant will remain outstanding and there will be 31,903,511 Radio Fuels Warrants outstanding to acquire the same number of Combined Company Shares.

For more information on the Radio Fuels Warrants, see "Outstanding Security Data - Radio Fuels Warrants" in Appendix "F" to this Circular.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following selected unaudited pro forma consolidated financial information of the Combined Company after giving effect to the Arrangement has been derived from the condensed consolidated interim financial statements of Radio Fuels for the three and six months ended May 31, 2024 and 2023 (the "Interim Financial Statements") and is presented for illustrative purposes only and is not necessarily indicative of the results expected in future periods.

The unaudited pro forma consolidated financial information combines the Interim Financial Statements and the combined carve-out condensed interim financial statements of NV King for the three months ended June 30, 2024 and 2023 (the "NV King Financial Statements"). You should read the unaudited pro forma consolidated financial information set forth below together with the Interim Financial Statements and the NV King Financial Statements.

Statement of Financial Position

<i>Expressed in Canadian Dollars</i>	Radio Fuels as at May 31, 2024	Combined Company as at May 31, 2024 (after Giving Effect to the Arrangement)
Assets		
Current assets		
Cash and cash equivalents	803,332	803,332
Investments	24,271,815	24,271,815
Accounts receivable	51,568	51,568
Prepaid expenses	42,259	42,259
Total current assets	25,168,974	25,168,974
Non Current assets		
Mineral properties, property and equipment	-	12,379,319
Reclamation bonds	-	614,592
Total Assets	25,168,974	38,162,885
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	59,624	59,624
Total liabilities	59,624	59,624

Equity		
Share capital	48,500,051	61,493,962 ⁽¹⁾
Reserves	10,359,794	10,359,794
Deficit	(33,750,495)	(33,750,495)
Total equity	25,109,350	38,103,261
Total liabilities and equity	25,168,974	38,162,885

Note:

1. Based on 149,929,747 Radio Fuels Shares issued and outstanding as at October 2, 2024 and assuming the issuance of 99,953,164 Radio Fuels Shares in connection with the Arrangement valued as of September 30, 2024.

POST-ARRANGEMENT CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Radio Fuels as at the date of this Circular before giving effect to the Arrangement and of the Combined Company after giving effect to the Arrangement.

Description	Authorized Amount	Amount Outstanding as of the date of this Circular	Amount Outstanding after giving effect to the Arrangement
Radio Fuels Shares	Unlimited	149,929,747	249,882,911 ⁽¹⁾
Radio Fuels Options	10% of issued and outstanding Radio Fuels Shares	0	0
Radio Fuels Warrants	N/A	31,903,511	31,903,511

Note:

1. Based on 149,929,747 Radio Fuels Shares issued and outstanding as at October 2, 2024 and assuming the issuance of 99,953,164 Radio Fuels Shares in connection with the Arrangement.

OPTIONS TO PURCHASE SECURITIES

As of the date of this Circular, there are no Radio Fuels Options outstanding. No Radio Fuels Options will be issued pursuant to the Arrangement. Accordingly, upon completion of the Arrangement, there will be no Radio Fuels Options outstanding.

For a description of the Radio Fuels Options, see "*Outstanding Security Data – Radio Fuels Options*" and "*Outstanding Security Data – Radio Fuels Option Plan*" in Appendix "F" to this Circular.

PRINCIPAL HOLDERS OF RADIO FUELS SHARES

To the knowledge of the directors and executive officers of Radio Fuels, no person or company is expected to beneficially own or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Radio Fuels immediately following the Effective Time, other than as set forth as follows:

Name of Shareholder	Number of Radio Fuels Shares Owned ⁽¹⁾ Following Completion of the Arrangement	Percentage of Outstanding Combined Company Shares ⁽²⁾ ₍₃₎
Collin Kettell ⁽⁴⁾⁽⁵⁾	37,160,954	14.87%

Notes:

1. In connection with the Arrangement, Mr. Collin Kettell will acquire 18,041,546 Radio Fuels Shares, bringing the total number of Radio Fuels Shares owned by him, both of record and beneficially, to 37,160,954.
2. After giving effect to the Arrangement, based on 149,929,747 Radio Fuels Shares issued and outstanding as at October 2, 2024 and assuming the issuance of 99,953,164 Radio Fuels Shares in connection with the Arrangement.
3. 13.19% on a fully diluted basis.
4. Mr. Collin Kettell was a director of Radio Fuels between May 15, 2023 and May 3, 2024.
5. Mr. Collin Kettell is the current CEO and a director of NV King.

DIRECTORS AND EXECUTIVE OFFICERS

Following the completion of the Arrangement, the directors and executive officers of the Combined Company are expected to be the current directors and officers of Radio Fuels. For additional information concerning the proposed directors and executive officers of the Combined Company, including their names, country and state or province of residence, present position(s) and offices with Radio Fuels, and principal occupations during the last five years, see "*Directors and Executive Officers*" in Appendix "F" to this Circular.

Immediately following completion of the Arrangement (and after giving effect to the Arrangement, assuming the issuance of 99,953,164 Radio Fuels Shares to shareholders of NV King), the directors and senior officers of the Combined Company are expected to beneficially own, directly or indirectly, or exercise control or direction over approximately: (i) 1,546,712 Combined Company Shares or 0.62% of the issued and outstanding Combined Company Shares; (ii) nil Radio Fuels Options; and (iii) nil Radio Fuels Warrants or 0% of the issued and outstanding Radio Fuels Warrants.

The directors of the Combined Company will hold office until the next annual meeting of the Combined Company Shareholders or until their successor is duly appointed and the directors of the Combined Company will thereafter be elected by the Combined Company Shareholders at each annual general meeting of shareholders and hold office until the next annual general meeting of the Combined Company or until their successors are elected or until such director's earlier death, resignation or removal.

Jack Campbell and William de Jong are expected to be considered independent of the Combined Company.

For additional information concerning the proposed directors and officers of the Combined Company, see "*Directors and Executive Officers*" in Appendix "F" to this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

For information related to the indebtedness of directors and executive officers of the Combined Company, see "*Indebtedness of Directors and Executive Officers*" in Appendix "F" to this Circular.

EXECUTIVE COMPENSATION

Following completion of the Arrangement, the Combined Company will maintain the policies of Radio Fuels with respect to its executive compensations structure. For information with respect to Radio Fuels' executive compensation program, see "*Executive Compensation*" in Appendix "F" to this Circular.

AUDIT COMMITTEE

Following completion of the Arrangement, the Combined Company will maintain the policies of Radio Fuels with respect to its audit committee. For information with respect to Radio Fuels' audit committee, see "*Audit Committee*" in Appendix "F" to this Circular.

CORPORATE GOVERNANCE

Following completion of the Arrangement, the Combined Company will adopt the policies of Radio Fuels with respect to corporate governance and does not intend to make any material changes to its corporate governance practices upon completion of the Arrangement. For further information on the corporate governance policies, see "*Corporate Governance*" in Appendix "F" to this Circular.

RISK FACTORS

The business of the Combined Company will be subject to the risks currently affecting the business of both Radio Fuels and NV King. For a discussion of the business of Radio Fuels and NV King, together with the factors to consider in connection with those businesses, please see, the risk factors set forth under the heading "*Risk Factors*" in Appendix "F" to this Circular. Ultimately, there are risks that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Combined Company. These risk factors, together with all the other information included in or incorporated by reference in this Circular, should be carefully reviewed and considered before a decision concerning the Arrangement is made

Profitability Cannot be Assured

The Combined Company has no history of producing ore or other minerals. There can be no assurance that the Combined Company will successfully establish mining operations or profitably produce uranium, gold or other metals from the Projects, or any other project.

The Projects are both in the exploration and evaluation stage and as a result, the Combined Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Combined Company in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Projects.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Combined Company's activities will result in profitable mining operations or that the Combined Company will successfully establish mining operations or profitably produce minerals at the Projects or any of its future projects.

The Arrangement may not occur as planned.

The Arrangement Agreement has been entered into with the expectation that its successful completion will result in cost savings by taking advantage of operating and other synergies to be realized from the transaction and enhanced growth opportunities for the Combined Company. These anticipated benefits will depend in part on whether Radio Fuels' and NV Kings' operations can be integrated in an efficient and effective manner. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will present challenges to management, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, and the loss of key employees. As a result of these factors, it is possible that the advantages expected from the combination of Radio Fuels and NV King will not be realized. In addition, the integration process requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

The pro-forma financial information is presented for illustrative purposes only and may not be an indication of the Combined Company's financial conditions or results of operations following the Arrangement

The pro-forma financial information contained in this Circular are presented for illustrative purposes only as of the respective dates and may not be an indication of the financial condition or results of operations of the Combined Company following the Arrangement for several reasons. For example, the pro-forma financial information has been derived from the respective historical financial statements of Radio Fuels and NV King, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement and the other respective relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro-forma financial information does not reflect all costs expected to be incurred by Radio Fuels and NV King in connection with the Arrangement.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Following completion of the Arrangement, it is expected that the auditor of the Combined Company will be Crowe MacKay LLP, Chartered Professional Accountants, located at Suite 1100 – 1177 West Hastings Street, Vancouver, BC, V6E 4T5.

Following completion of the Arrangement, it is expected that the transfer agent and registrar for the Combined Company will be Capital Transfer Agency ULC, located at 390 Bay St., Suite 920, Toronto, ON M5H 2Y2.

APPENDIX "F"
INFORMATION RELATING TO RADIO FUELS

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The following information reflects the current business, financial and share capital position of Radio Fuels on a pre-Arrangement basis. Capitalized terms used but otherwise not defined in this Appendix "F" – Information Relating to Radio Fuels shall have the meaning ascribed to them in this Circular. For more information about Radio Fuels see Radio Fuels' consolidated financial statements, management discussion and analysis, material change reports and other regulatory filings which are posted under Radio Fuels' profile on SEDAR+ at www.sedarplus.ca.

In this Appendix "F", all dollar amounts are in Canadian Dollars unless otherwise specified.

CORPORATE STRUCTURE

Name, Address and Incorporation

Radio Fuels was incorporated pursuant to the CBCA on July 19, 2006, under the name "Mainstream Minerals Corporation". On November 24, 2021, Radio Fuels filed a Certificate of Amendment to change its name to "Radio Fuels Energy Corp." On November 24, 2021, the authorized capital of Radio Fuels was amended to: (i) cancel all of the authorized and unissued Class A retractable shares and Class B retractable shares from the authorized capital of Radio Fuels; and (ii) create an unlimited number of special shares, issuable in series. The Class A retractable shares and Class B retractable shares were created for a previous transaction, which did not proceed.

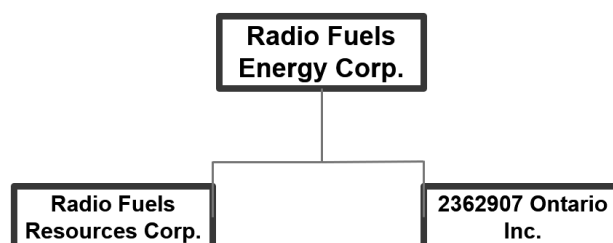
Radio Fuels' head office address is located at 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2 and its registered and records office is located at 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2.

The Radio Fuels Shares are listed and posted for trading on the CSE under the symbol "CAKE".

Intercorporate Relationships

Radio Fuels has two direct wholly-owned subsidiaries, Radio Fuels Resources Corp. ("**RFRC**") and 2362907 Ontario Inc. (the "**Subsidiaries**"). On December 16, 2021, Radio Fuels acquired all the issued and outstanding shares of RFRC. RFRC's sole asset was a 100% interest in certain mineral claims and leases located in the Mining District of Sault St. Marie, Ontario. Both of the Subsidiaries were incorporated pursuant to the *Business Corporations Act* (Ontario).

The following chart sets forth the relationship between Radio Fuels and each of the Subsidiaries.



DESCRIPTION OF THE BUSINESS

Overview

Radio Fuels is a resource focused investment issuer and mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on mineral properties in the province of Ontario, Canada. The primary objective of Radio Fuels is the exploration and development of the Eco Ridge Project, in the Elliot Lake area of Ontario, Canada (as described herein).

For further information regarding the Eco Ridge Project, including further information regarding mineral current mineral resource estimates, see "*Mineral Projects*" below.

Production and Operations

At present, Radio Fuels is an exploration stage company and consequently has no current operating income, cash flow or revenues from the Eco Ridge Project. There is no assurance that commercially viable mineral deposits exist on the Eco Ridge Project.

Specialized Skills and Knowledge

All aspects of the business of Radio Fuels require specialized skills, knowledge and technical expertise. Such skills and knowledge include, but are not limited to, expertise related to the acquisition of equity investments in entities that own or operate mines or mineral properties, understanding of junior resource companies, expertise in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction, mine operation, finance and accounting, and legal compliance. Radio Fuels retains executive officers, employees and consultants with relevant experience in mining, geology, exploration, development and accounting experience. Radio Fuels also relies upon various legal and financial advisors, consultants and others in the operation and management of its business. See "*Risk Factors — Dependence on Management and Key Personnel*" below.

Competitive Conditions

As a Canadian mineral exploration and development company, Radio Fuels competes with other entities, that have greater financial resources in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) attracting and retaining qualified service providers and employees; (c) obtaining equipment and suppliers; and (d) raising the capital necessary to fund its operations. The ability of Radio Fuels to acquire and retain mineral properties in the future will depend on its success with the existing properties of Radio Fuels, its success in identifying and staking additional mineral properties, its ability to enter into future earn-in, joint venture, royalty and similar agreements and its ability to obtain additional financing to fund further exploration activities. Competition could adversely affect Radio Fuels' ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Global resource companies have access to numerous sources of capital to fund their activities. Radio Fuels competes with other providers of capital to resource companies, including equity investors, debt investors, royalty companies and streaming companies. See "*Risk Factors — Competition*" below.

Components

Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly impact Radio Fuels if, for example, commodity prices fall significantly, thereby reducing the opportunity Radio Fuels may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices.

Cycles and Seasonality

Radio Fuels is an exploration-stage mining company and invests in mineral exploration-related companies. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns of Radio Fuels, although the majority of the Canadian exploration costs are incurred in the months of June through November. The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance Radio Fuels' ongoing mineral exploration activities on favourable terms will also be affected by worldwide economic cycles.

Economic Dependence and Changes to Contracts

Radio Fuels' business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that Radio Fuels' business will be affected in the current financial year by the renegotiation, amendment or termination of any contracts or subcontracts.

Employees

As at the date of this Circular, Radio Fuels has no full-time equivalent employees and 4 full-time contractors.

Environmental Protection

All aspects of Radio Fuels' field operations are subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. Radio Fuels may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

Radio Fuels conducts its mineral exploration activities in compliance with applicable environmental protection legislation. If needed, Radio Fuels will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on Radio Fuels by potentially increasing capital and/or operating costs. Radio Fuels is not aware of any existing environmental problems related to any of its properties that may result in material liability to Radio Fuels. See "*Risk Factors — Government Regulation*" and "*Risk Factors — Environmental Factors*" below.

HISTORY AND GENERAL DEVELOPMENT OF THE BUSINESS

Year Ended November 30, 2021

On September 14, 2021, Radio Fuels announced that it entered into a share purchase agreement dated September 14, 2021, with RFRC and the shareholders of RFRC, pursuant to which Radio Fuels agreed to acquire all of the issued and outstanding shares of RFRC, a private company formed under the laws of Ontario, whose sole asset is a 100% interest in certain mineral claims and leases located in the Mining District of Sault St. Marie, Ontario. As consideration for this transaction, Radio Fuels issued an aggregate of 58,823,529 Radio Fuels Shares at a deemed price of \$0.34 per share. The transaction closed on December 16, 2021.

On October 5, 2021, Radio Fuels announced that it had completed a non-brokered private placement of 63,707,024 subscription receipts at a price of \$0.40 per subscription receipt for aggregate gross proceeds of \$25,482,810.

On November 24, 2021, Radio Fuels announced that it had changed its name from "Mainstream Minerals Corporation" to "Radio Fuels Energy Corp." In addition, Radio Fuels amended its authorized capital by (i) cancelling all of the authorized and unissued Class A retractable shares and Class B retractable shares from the authorized capital of Radio Fuels; and (ii) creating an unlimited number of special shares, issuable in series. The Class A retractable shares and Class B retractable shares were created for a previous transaction, which did not proceed.

Year ended November 30, 2022

On December 14, 2021, Radio Fuels announced that it had entered into an agreement to acquire an additional mining property in the District of Algoma, Elliot Lake, Ontario from 2362516 Ontario Inc. ("**2362**") pursuant to a mining claim acquisition agreement dated December 14, 2021. As consideration for the acquisition, Radio Fuels issued 2,000,000 Radio Fuels Shares to 2362. In connection with this agreement, Radio Fuels acquired a parcel of land, which included 25 patented mining claims, located along the west boundary of its existing property (Figure 1).

On December 15, 2021, Radio Fuels announced that it converted an aggregate of 63,707,024 subscription receipts issued to subscribers of such subscription receipts.

On December 20, 2021, Radio Fuels published and filed the Eco Ridge Project Report.

On December 21, 2021, the Radio Fuels Shares began trading on the CSE under the symbol "CAKE".

On February 7, 2022, common share purchase warrants of Radio Fuels began trading on the CSE under the symbol "CAKE.WT". As of the date of this Circular, there are 31,903,511 warrants to acquire Radio Fuels Shares ("**Radio Fuels Warrants**") outstanding to acquire the same number of Radio Fuels Shares, with an exercise price of \$0.50 and expiring no later than December 15, 2026.

On November 21, 2022, Radio Fuels commenced a normal course issuer bid, under which was authorized to purchase up to 7,097,489 Radio Fuels Shares over a period of one year, representing approximately 5% of the issued and outstanding Radio Fuels Shares at such time, with up to 2,838,995 Radio Fuels Shares purchasable over any 30-day period, being 2% of the issued and outstanding Radio Fuels Shares at such time.

Year Ended November 30, 2023

On May 24, 2023, Radio Fuels announced the appointment of Collin Kettell as a Director of Radio Fuels.

On September 1, 2023, Radio Fuels announced the appointment of Bassam Moubarak as Chief Financial Officer of Radio Fuels.

On September 8, 2023, Radio Fuels announced the resignation of Denis Laviolette as a Director of Radio Fuels.

On October 31, 2023, Radio Fuels accepted the resignation of Jones & O'Connell LLP, as auditor of Radio Fuels, and appointed Crowe MacKay LLP as the successor auditor.

Subsequent to Year Ended November 30, 2023

On December 1, 2023, Radio Fuels announced the commencement of a normal course issuer bid, under which it was authorized to purchase up to 6,925,214 Radio Fuels Shares over a period of one year, representing approximately 5% of the issued and outstanding Radio Fuels Shares at such time, with up to 2,770,085 Radio Fuels Shares purchasable over any 30-day period, being 2% of the issued and outstanding Radio Fuels Shares at such time.

On January 31, 2024, Radio Fuels announced the appointment of Philip O'Neill as Chief Executive Officer and a Director of Radio Fuels.

On May 3, 2024, Radio Fuels announced the resignation of Collin Kettel as a Director and the appointment of William de Jong as a Director of Radio Fuels.

On August 26, 2024, Radio Fuels entered into the Arrangement Agreement.

On August 30, 2024, Radio Fuels closed a non-brokered private placement of 11,538,462 Radio Fuels Shares at a price of \$0.13 per share for aggregate gross proceeds to Radio Fuels of \$1,500,000.

MINERAL PROJECTS

The Eco Ridge Project is material to Radio Fuels within the meaning of NI 43-101.

The Eco Ridge Project is located in the historical Uranium mining area of Elliot Lake in northern Ontario (Figure 1). Between 1958 and 1996 a total of 138,500 tonnes of uranium metal had been produced at an average grade of approximately 0.09% U₃O₈ from the 12 mines at Elliot Lake, Ontario. The Eco Ridge Project includes 3 Mining Leases, 25 Patents and 314 mining claims.

The scientific and technical information with respect to the Eco Ridge Project contained in this Appendix "F" is derived from the Eco Ridge Project Report.

The technical information in this Appendix "F" has been updated with current information where applicable. The full text of the Eco Ridge Project Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under Radio Fuels' SEDAR+ profile at www.sedarplus.ca.

Readers are reminded that the conclusions of the Eco Ridge Project Report are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Eco Ridge Project

The following is a summary of the NI 43-101 Technical Report on the Eco Ridge Project, Elliot Lake Area, Ontario, Canada with an effective date of August 19, 2021. The Eco Ridge Project Report was prepared by SLR Consulting (Canada) Ltd. under the supervision of Tudorel Ciuculescu, M.S.C., P. Geo a "Qualified Person" as defined in NI 43-101. The tables and figures have been extracted from the Eco Ridge Project Report; however, table numbers and figure numbers have been updated for this summary.

Capitalized terms used in the summary below but not defined herein have the meanings given to those terms in the Eco Ridge Project Report. The information below was prepared based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Eco Ridge Project Report, which is available in its entirety on SEDAR+ at www.sedarplus.ca and readers should review it in its entirety for a full description of the Eco Ridge Project.

Property Description, Location and Access

The Eco Ridge Project Property is in northern Ontario, approximately 11 km east of the City of Elliot Lake and 400 km northwest of Toronto (Figure 1). The Property is located in Gunterman, Deagle, Gaiashk, Joubin, and Proctor townships, District of Algoma, within 1:50,000 scale NTS map sheet 41J07 (Elliot Lake) and map sheet 41J/08 (Whiskey Lake). The Property consists of one irregularly shaped block located within a rectangular area extending for 13 km in an east-west direction and 6.5 km in a north-south direction. It is centered at approximately Universal Transverse Mercator (UTM) coordinates 384000E and 5138000N (NAD 83, Zone 17). On the Property is a network of crisscrossing ATV trails and all-weather gravel roads. This network is connected via a 2km blacktop road to Highway 108 which is further connected to Highway 17, approximately 20km to the south. The Elliot Lake Municipal Airport is approximately 10km from the Property.

Land Tenure

As of the date of the Eco Ridge Project Report, all the subject lands were in good standing and were currently 100% held under the name of Radio Fuels Resources Corp. The Property consists of 25 patents covering 338.8 ha, 17 boundary cell mining claims with a surface of 131.21 ha, and 297 single cell mining claims with a surface of 6,612.99 ha, for a total of 6,744.20 ha (Figure 2). Ten boundary cell mining claims and 100 single cell mining claims are subject to three NSR agreements. There are three mining leases covering 1,621.21 ha of the Property in the Sault St. Marie Mining Division, as set out in Figure 1. Lease LEA-109585 covers the LEA-108596 and includes additional small areas (Figure 1). In December 2021, Radio Fuels acquired a parcel of land that included 25 patented mining claims located along the west boundary of the Property (Figure 2). This parcel was previously owned by Abeta Mining.

In June 2017, the Property claims and mining leases were transferred to Radio Fuels, formerly 2579113 Ontario Limited, a wholly owned subsidiary of Pele Mountain Resources Inc. ("**Pele**

Mountain"). Subco agreed to sell, transfer, assign, and convey all its interest in the Property to Radio Fuels for a consideration of \$380,000. The name of 2579113 Ontario Limited was officially changed to Radio Fuels Resources Corp. on May 12, 2020.

In February 2005, Pele Mountain staked two non-contiguous claim blocks in Joubin and Gunterman Townships, Elliot Lake District. Subsequently, the Property area was expanded by claim acquisitions. On October 16, 2006, Pele Mountain entered into an agreement with CanAlaska Uranium Ltd. ("**CanAlaska**") to purchase five unpatented claims (1192671, 3009465, 3009474, 3009475, and 3009485) totalling 60 claim units in Joubin Township. Claim 3009475 was re-staked as claim 4218565. CanAlaska retained a 1.75% NSR royalty, with the right to buy-back up to 1% of the royalty for \$1 million. On December 18, 2006, Pele Mountain entered into an agreement with Precambrian Ventures Ltd. ("**Precambrian**") to acquire a 100% interest in eight claims (1211241, 1249895, 1249896, 1249897, 1249898, 1249899, 3009471, and 3009472). Precambrian retained a 1.75% NSR royalty, with a right to buy-back 1% for \$1 million. Claim 3009471 was re-staked as 4218566.

In January and February 2007, Pele Mountain staked another six claims (4214876, 4214877, 4214880, 4214882, 4214883, and 4214884). Five of these six claims were subsequently re-staked as claims 4220225, 4220224, 4220222, 4220226, and 4220221; claim 4214880 was not re-staked. On May 2, 2007, Pele Mountain entered into an agreement to acquire five additional claims (4215304, 4215305, 4215306, 4215307, and 4215007) in Joubin and Proctor townships. These claims were subject to a 3% NSR royalty with provision to buy-back 1.5% for \$1.5 million. Claim 4215007 was re-staked as claim 4205078.

Additional staking was carried out in May 2007 and June 2010. Three claim units that tie on to the western boundary of the Property were purchased in May 2011, with the vendor retaining a 1% NSR royalty.

In 2009, Pele Mountain signed a 21-year lease agreement (the "**Lease**") with the City of Elliot Lake (the "**City**") in respect of surface rights to key mining claims. The Lease includes the City's surface rights to a total of 48 surface patents, comprising approximately 796 ha, and includes an option to purchase the surface rights under certain circumstances. The annual lease payment is \$2,388.

In 2011, two mining leases (the "**Mining Leases**") were granted to Pele Mountain from the Province of Ontario for the Property. The Mining Leases provide Pele Mountain with the exclusive right to mine the Eco Ridge deposit and include surface rights that allow for siting of the Property infrastructure and processing facilities. The Mining Leases are valid for a period of 21 years (commencing March 1, 2011) and are renewable. The Mining Leases cover an area of 1,550 ha, and the annual lease payments total \$4,652.

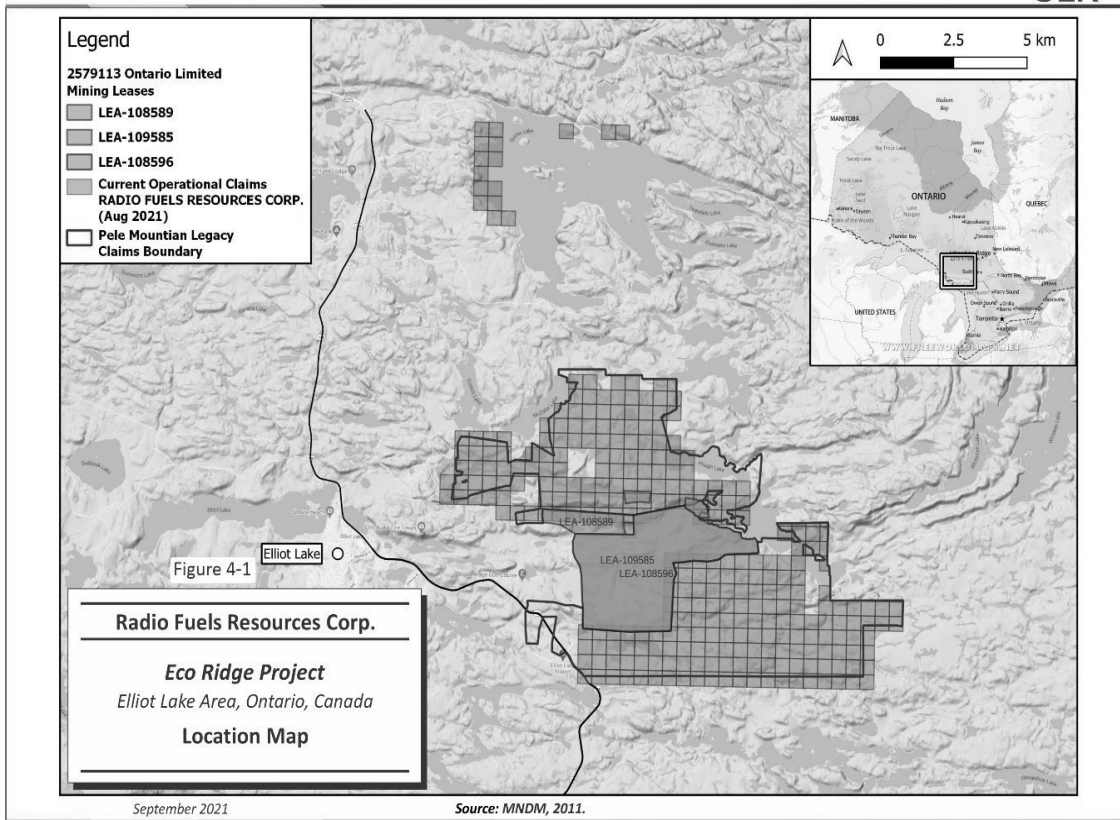


Figure 1. Location Map

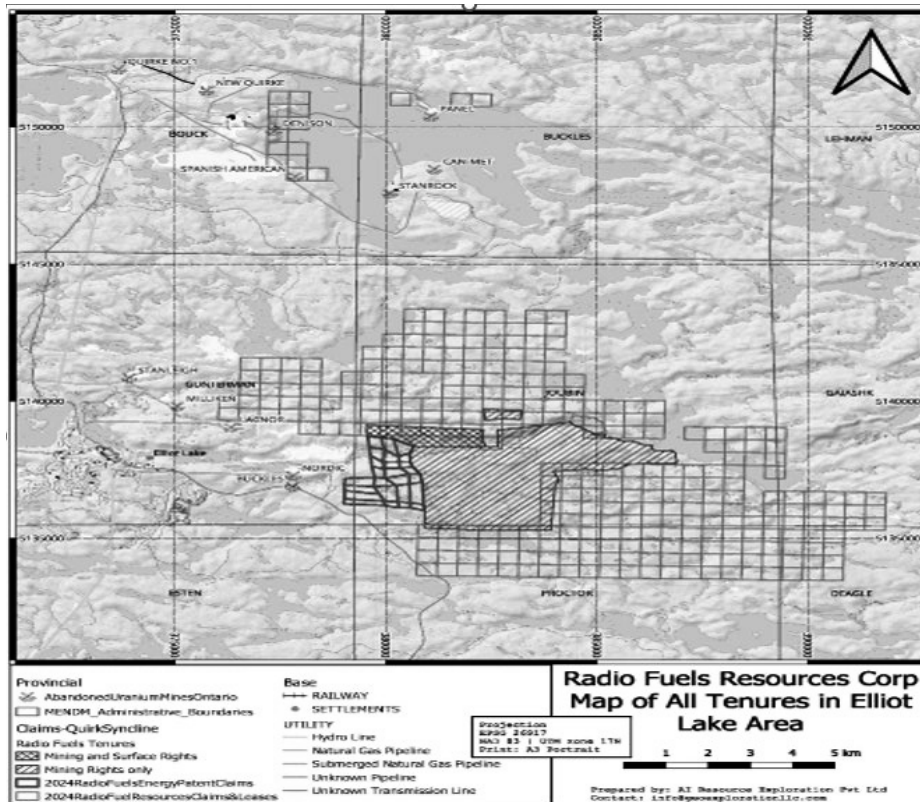


Figure 2. Map of Tenures

Licences of Occupation

There are Licences of Occupation within the claim block, which are held by Rio Algom Limited ("**Rio Algom**"). The locations of these Licences of Occupation. These Licences of Occupation comprise less than 2% of the overall area of the claim block and are not considered necessary to conduct future mining and processing operations on the Property.

Royalties and Other Encumbrances

Apart from the NSR royalties related to the agreements documented above, the QP is not aware of any other royalties, back-in rights, or other obligations related to the agreements or underlying agreements.

Permits

The Project is currently at the resource definition and Preliminary Economic Assessment stage and, based on discussions with the Canadian Nuclear Safety Commission (CNSC) and the Ontario Ministry of Northern Development and Mines (MNDM), no permits are required from either the provincial or federal governments to conduct preliminary exploration and evaluation on the mineral project.

There is a requirement to notify the Ontario Ministry of Labour if exploration drilling or surveys are being conducted on the Eco Ridge property. Preliminary exploration may include geological mapping, ground geophysical and geochemical surveys, airborne geophysical or geochemical

surveys, limited stripping and trenching, limited bulk sampling, and various forms of drilling from surface.

Permits will be required when the Project proceeds to the advanced exploration stage. Advanced exploration means the excavation of an exploratory shaft, adit or decline, the extraction of material in excess of the prescribed quantity (1,000 t) where the extraction involves the disturbance or movement of prescribed material located above or below the surface of the ground, the installation of a mill for test purposes or any other prescribed work (includes the excavation of backfilled raises, shafts, or adits).

Environmental Liabilities

There are no known environmental liabilities associated with the Property. There has been no previous production at the Property. An exploration adit was excavated in 1954 to recover samples for metallurgical investigations. The adit was backfilled in 1994 by Rio Algom as part of the decommissioning programs carried out when the mines were closed in the Elliot Lake area.

History

Uranium was discovered in the Elliot Lake District in 1948 and the subsequent prospecting resulted in the discovery of several zones of radioactive conglomerate. Production in the Elliot Lake District commenced in 1958 and by the end of 1996, when the last mine in the district was shut down due to the low demand and oversupply of uranium, a total of 138,500 tonnes of uranium metal had been produced at an average grade of approximately 0.09% U₃O₈ from the 12 mines at Elliot Lake.

Exploration

Several companies have conducted exploration on the Property, with the majority of exploration conducted in the period from 1953 to 1955 immediately following the discovery of uranium in the Elliot Lake District. The Eco Ridge uranium mineralization was discovered by surface prospecting and mapping, followed by diamond drilling. This exploration outlined the Pardee Channel, which hosts the deposit, and the subsequent drilling traced the mineralization down dip to a depth of approximately 500 m over a strike length of approximately 5,000 m. Further exploration during the 1960s and early 1970s consisted of deeper drilling and demonstrated that the mineralization continued down dip and extended to a depth of approximately 1,200 m. The previous exploration on the Property is summarized below.

Aquarius Porcupine Gold Mines Limited ("**Aquarius**") staked the Pardee property in 1953. The Pardee property forms the central portion of the claim blocks of the current Property. McIntyre Porcupine Gold Mines Limited ("**McIntyre**") optioned the claims from Aquarius later in 1953 and carried out line cutting and geological mapping. In 1954, McIntyre drilled 28 AQ diamond drill holes totalling 2,498 m (S-1 to S- 28). The drill holes were drilled over a strike length of approximately 3,000 m.

Pardee Amalgamated Mines Limited ("**Pardee**") was formed in 1954 to consolidate the Aquarius property with other properties in the area. Pardee carried out extensive mapping, trenching, diamond drilling, and drove an inclined adit along the conglomerate bed for a distance of approximately 31 m to obtain a bulk sample for metallurgical tests. Pardee drilled an additional 30 AXT diamond drill holes totalling 6,567 m (Series PA-1 to PA-29) and CPA-24 was a joint hole with New Jersey Zinc Exploration Company Canada Ltd. ("**New Jersey Zinc**") on the boundary

with the Calder-Bousquet property, located immediately to the west of the Pardee claims. The drilling results from the S-series and PA-series holes outlined a large zone of uranium mineralization within the MCB. The drill hole logs and the analytical results from the core samples for the S-series and PA-series holes are on file at the MNM offices in Sault St. Marie.

The eastern portion of the Property was staked in 1953 by Preston East Dome Mines, a company controlled by the Algom group of companies. Prospecting and geological mapping were conducted on these claims in 1953 by Algom. Algom drilled a total of 1,486 m in 15 holes (PW-101 to PW-115) in the eastern portion of the Property immediately to the west of Pecors Lake in 1953 and 1954. The drilling intersected the MCB and mineralization was reported. Although some cross sections showing the plots of the drill holes were found in the MNM office, the drill hole logs with the sample intervals and analytical results are not available.

New Jersey Zinc conducted exploration drilling on the Calder-Bousquet property located directly west of the Pardee claim block. In 1954 and 1955, New Jersey Zinc conducted 7,201 m of AXT diamond drilling in 23 holes (CB-1 to CB-23). The holes were tested with a scintillometer and samples taken. The historic analytical results for these holes and many of the drill logs were located at the MNM offices. The CB- series drill holes also intersected the MCB.

The northwest portion of the Property was originally staked by St. Mary's Uranium Mines Limited ("**St. Mary's**"). Two diamond drill holes were drilled, one a joint hole with New Jersey Zinc on the boundary with the adjoining Calder-Bousquet property. The St. Mary's claims came open for staking and were re- staked by Rio Algom in 1964. Rio Algom staked the claims in 1965 covering the original Calder-Bousquet claim block. Rio Algom also acquired the Pardee property. Rio Algom drilled two assessment holes, CB- 30 and CB-31, on the former Calder-Bousquet claim block. The holes were wedged to provide a second intersection through the MCB.

Sprague (1965) conducted a resource estimate for Rio Algom based on the surface diamond drilling. The "**ore reserve estimate**" was based on surface diamond drilling programs undertaken in 1954 and 1955 by McIntyre, Pardee, St. Mary's, and New Jersey Zinc on the Calder-Bousquet Property, and two assessment holes drilled by Rio Algom in late 1965 and early 1966. Sprague's "**ore reserve estimate**" was based on a total of 99 holes using a minimum thickness of 1.5 m (5.0 ft.). This estimate is a historic estimate and does not conform to the current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) required under NI 43-101.

Rio Algom drilled three additional holes, CB 32, 33, and 34, on the former St. Mary's property in 1967. Rio Algom drilled another two holes on the Property (CB-35 and CB-36) in 1969 and 1974, respectively. In 1977, Rio Algom re-estimated the "**ore reserves**" initially compiled and estimated by Sprague and reported these estimates as "**ore estimates**". The revised estimates included Calder-Bousquet Block, the Pardee Block and the additional drilling conducted by Rio Algom from 1967 to 1974. The estimates also include the Pecors Block and the estimate for this block is based on the drilling conducted by Rio Algom in 1954 (PW-1 to PW-116).

The northern part of the Property was formerly held by Stancan Uranium Corporation ("**Stancan**"), Consolidated Callinan Flin-Flon Mines Ltd. ("**Consolidated Callinan**"), and Magoma Mines Ltd. ("**Magoma**"). Stancan drilled two deep holes (Z-5-1 and Z-5-2) which intersected a uranium-bearing conglomerate bed. Based on the descriptions in the drill hole logs and the position of the conglomerate bed in the stratigraphic sequence, the bed is correlated with the MCB intersected in the up-dip drilling. However, no assays are available in the public files for the intersections.

Consolidated Callinan and Magoma reportedly drilled one deep hole each, but no data for these holes are available. The claims were allowed to lapse and were re-staked by Kerr-McGee Corporation ("**Kerr- McGee**") in the late 1960s. Kerr-McGee drilled three deep drill holes in 1967, with one hole drilled on the Property. The drill hole logs are available for these holes.

With the closure of the mines at Elliot Lake in the 1990s, the claims held by Rio Algom were allowed to lapse. The near-surface portion of the Eco Ridge deposit was staked by CanAlaska in October 2004 and January 2005. CanAlaska carried out a compilation of historic data on the Property but did not conduct any exploration surveys or drilling.

In 2005 and 2006, Pele Mountain acquired the Property by way of claim staking and acquisitions. In 2006 and 2007, the Pele Mountain carried out drilling to confirm historical data, followed by infill drill programs in 2007, 2008, 2009, and 2011. In 2007, Scott Wilson RPA, a predecessor company to RPA, was retained to prepare a Mineral Resource estimate and a Preliminary Assessment report based on panel drifting and longhole mining with underground bioleaching. In 2011, RPA updated the Mineral Resource estimate and completed a Preliminary Economic Assessment (PEA) based on processing by in-situ and surface heap leaching.

In June 2012, RPA prepared an updated Mineral Resource estimate based on drilling in 2011 and completed a PEA which contemplated the development of an underground mining operation and the recovery of REO and U3O8 by conventional milling and acid baking. In 2013, RPA carried out an internal update of the Property's Mineral Resources, which included further drilling by Pele Mountain in late 2012.

No significant additional work has been carried out on the Property since 2013.

Historical Mineral Resource Estimates

A resource estimate for two zones in the area of the current Property was prepared by McIntyre in 1955, followed by an estimate by Sprague in 1965 and Rio Algom in 1977 (Scott Wilson RPA, 2007a). The 1977 Rio Algom estimate indicated 30.5 million tonnes (Mt) of mineralization averaging 0.047% U3O8 in the MCB. The above estimates are historical in nature and should not be relied upon, however, they do give an indication of mineralization on the Property. The key assumptions and categories of mineral resources are unknown. The QP has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves and Radio Fuels is not treating the historical estimates as current mineral resources or mineral reserves.

Mineral Resources estimates prepared by RPA for Pele Mountain are summarized in Table 1. These historic estimates are relevant and reliable. CIM Definition Standards (2000) were used to estimate mineral resources. Radio Fuels is not treating these historical estimates as current mineral resources and mineral reserves. These historical estimates have been superseded by the current Mineral Resource estimate discussed in the Technical Report.

**Table 1: Historical Mineral Resource Estimates
Radio Fuels - Eco Ridge Project**

Reference	Category	Tonnage (Mt)	Grade		Contained Metal	
			% U ₃ O ₈	%TREO	(Mlb U ₃ O ₈)	(Mlb TREO)
Scott Wilson RPA, 2007a1	Inferred	30	0.50	-	33	-

Reference	Category	Tonnage (Mt)	Grade		Contained Metal	
			% U ₃ O ₈	%TREO	(Mlb U ₃ O ₈)	(Mlb TREO)
Scott Wilson RPA, 2007b	Indicated	5.7	0.051	-	6.4	-
	Inferred	37.3	0.044	-	36.1	-
RPA, 2011b	Indicated	14.3	0.048	0.164	15.2	51.9
	Inferred	33.1	0.043	0.132	31.4	6.4
RPA, 2012	Indicated	48.8	0.026	0.116	27.7	124.3
	Inferred	37.99	0.026	0.110	21.8	91.8
RPA, 20132	Indicated	22.7	0.045	0.160	22.6	80.5
	Inferred	36.6	0.047	0.155	37.6	125.2

Notes:

1. Based on historical drilling.
2. Internal estimate.

Past Production

Historically, mining and processing operations were carried out in the Elliot Lake area, however, there has been no past production from the Eco Ridge Project Property. The mining in the area was all by underground methods, primarily room and pillar, with shaft access. The major portion of the ore mined was processed through conventional uranium processing plants, with some production from underground leaching. The Elliot Lake mineralization also contains REO. Yttrium oxide and heavy REO were recovered at the Denison mine in the past, as by-products of the uranium production.

Geological Setting and Mineralization

Regional Geology

The Elliot Lake area lies within the Precambrian Canadian Shield of Northern Ontario, Canada, at the boundary between the Southern and Superior Geological Provinces.

Three major regional lithological components and two regional structural components locally influence the initial deposition and subsequent deformation of the Elliot Lake mineral deposits:

- The Archean-age basement made up of metavolcanic and metasedimentary rocks, granite and minor mafic intrusive rocks of the Superior province.
- Proterozoic-age Huronian metasedimentary rocks containing minor intercalated mafic volcanic rocks.
- Post-Huronian intrusive rocks including Nipissing diabase sills and post Nipissing diabase dykes and sills, small felsic intrusive bodies and lamprophyre dykes.
- Regional folding and thrust faulting during the Penokean Orogeny.
- Faulting during the late Proterozoic.

Regional Uranium Occurrences

The Huronian sedimentary basin is one of several early to mid-Proterozoic basins in Canada that host, or has the potential to host, uranium deposits (Figure 3). Others include the Athabasca Basin in Saskatchewan, the Thelon Basin in Nunavut, the Otish Region in Quebec, and the Sibley Basin in Ontario (Jefferson et al, 2005). Uranium and thorium occur within the Huronian Supergroup at several localities in the region. Most of the occurrences are in conglomerates, but some are in coarse-grained quartzite referred to locally as "grit", and in quartzite and argillite. The only uranium deposits known to contain sufficient grade and tonnage to be economically viable occur in the lower part of the Matinenda Formation within approximately 40 m of the basement.

Local Geology General Geology

In the Elliot Lake area, the Huronian sedimentary rocks are folded and form shallow westward plunging, gently folded syncline and anticline structures, referred to as the Quirke syncline and the Chiblow anticline. The Elliot Lake uranium deposits are located within the sediments that form the Quirke syncline flanked on the north and east by Archean granites and on the south by Archean mafic metavolcanic and metasedimentary rocks. The Huronian sedimentary rocks are intruded by Nipissing diabase dykes and sills and by younger lamprophyre dykes.

Geological Setting of the Uranium and REE Mineralization

The uranium-bearing conglomerate beds are found within thicker sections of the Matinenda Formation that are located over depressions in the underlying basement. These thicker sections are termed channels and generally strike west-northwest. The Matinenda Formation consists of well-sorted arkosic quartzite with coarse-grained beds containing scattered quartz pebbles. The quartz-pebble conglomerates are enclosed within the quartzite beds. The quartz-pebble conglomerate beds (historically called reefs) containing the uranium and REE mineralization are located within the lower Matinenda Formation approximately 40 m to 50 m above the basement. The lower Matinenda, designated as the Ryan Member, is characterized by the presence of pebbles, an increase in the amount of pyrite, and a distinctive green colour as a result of sericite alteration.

The sedimentary rocks are interpreted to have been formed by the erosion of Archean granite to the north and deposited as sands and conglomerates. The uranium was transported as heavy mineral grains along with quartz pebbles, pyrite, and other heavy minerals such as zircon, rutile, leucoxene and monazite in fast-flowing streams within topographic lows in the Archean bedrock. The quartz pebbles and the heavy minerals were deposited locally where the velocity of the streams decreased. The sediments may also have been re-worked, upgrading the mineralization locally.

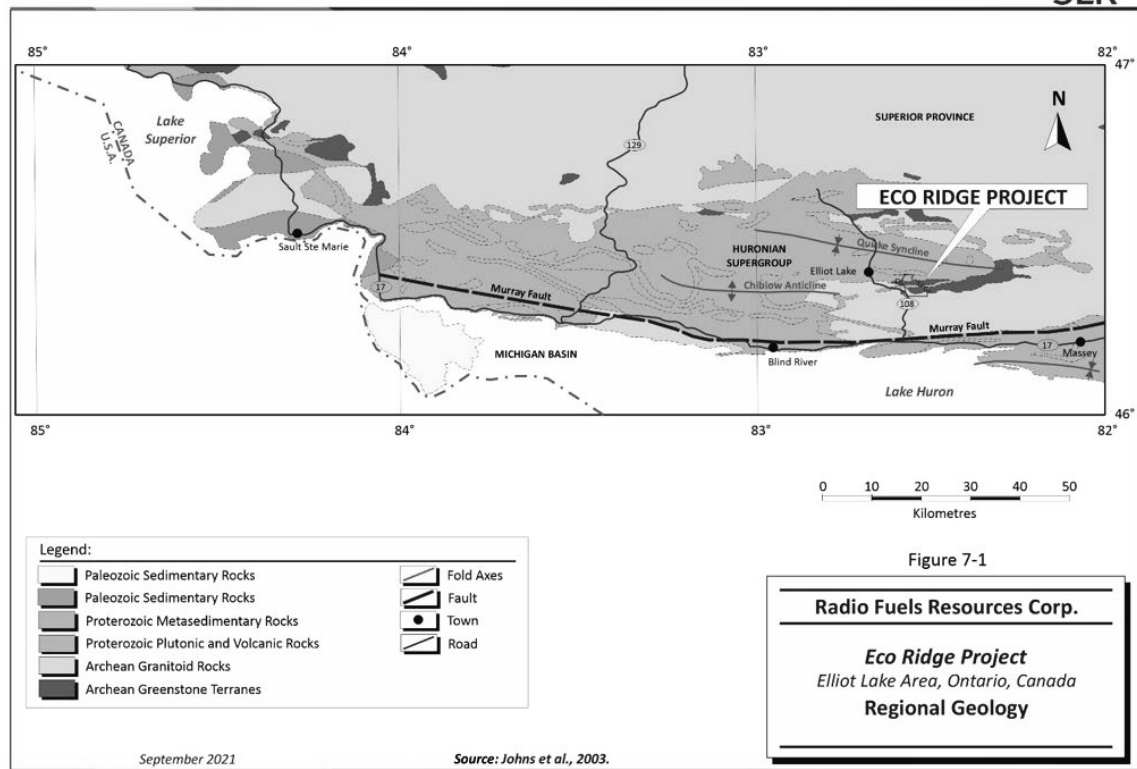


Figure 3. Regional Geology

The two major channels in the Elliot Lake District are the Nordic Channel and the Quirke Channel. Within each of these channels, the conglomerate beds or reefs occur at different stratigraphic intervals. Three other channels have been identified in the syncline, the Pardee, Pecors and Whisky Lake channels (Robertson, 1986).

A plan showing the general geology of the Property is shown in Figure 4.

Mineralization General Description

The quartzite beds in the Ryan Member in the Pardee Channel have a background grade of approximately 0.01% U₃O₈, rising to 0.02% within coarser grained "gritty" beds. The higher-grade uranium mineralization is contained within three conglomerate beds, the Basal Conglomerate Bed (BCB), the Main Conglomerate Bed (MCB), which is equivalent to the Pardee Reef, and the Floater Reefs.

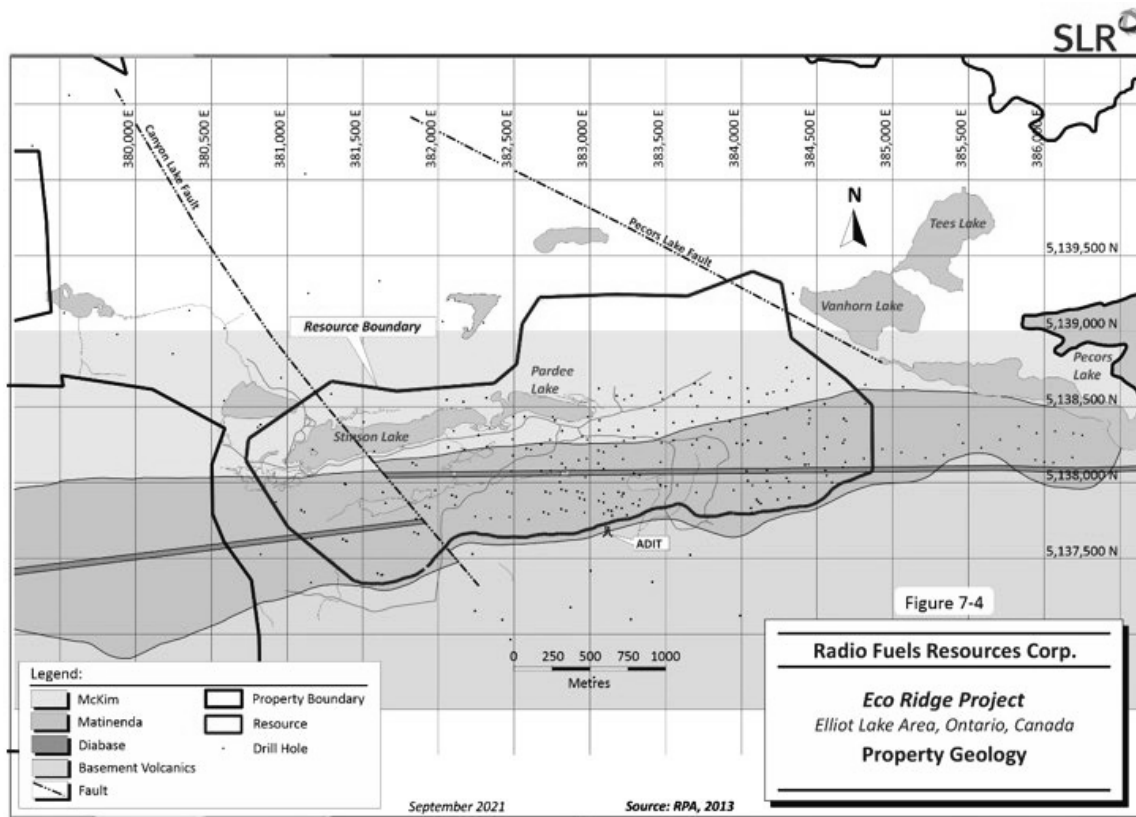


Figure 4. Property Geology

The BCB is located directly above the Archean basement rocks. This unit consists of poorly sorted, angular, and rounded pebbles that are granitic, volcanic and quartzitic and are commonly 2 in. (~5 cm) in diameter. It may contain up to 5% pyrite in the matrix. This bed is discontinuous and, in drill holes where it is intersected, is generally thin, averaging approximately 0.5 m in thickness. However, historically, the sampling of the BCB has not been consistent and thicker sections have been intersected at Eco Ridge. The matrix is a grey or grey-green quartzite with up to 10% medium to coarse grained pyrite, and locally some pyrrhotite. The BCB is discontinuous, but, where intersected in the historic drilling, the average thickness is approximately 0.5 m, although widths up to four meters have been intersected.

The MCB is located approximately 10 m to 15 m above the BCB. It is intercalated within the quartzite beds. The MCB and the first few meters immediately above it host the Mineral Resource on the Property. The conglomerate contains quartz, quartzite, and dark cherty pebbles in a fine grained, pyrite-rich matrix. The pebbles make up to 60% of the rock and are most abundant in the lower meter. The pebbles are well rounded and 0.64 cm to 3.8 cm in size. This bed fines upwards with narrow intercalated beds of quartzite. Pyrite occurs in the matrix generally as small grains comprising 4% to 15% of the rock. Sprague reported that the bed varies from 1.3 m to 4.4 m in thickness. The highest-grade uranium mineralization within the bed is located in the conglomerate band on the footwall contact with the underlying quartzite. The footwall contact is well-defined and provides a marker for geological assessment. The hanging wall contact is not as distinct due to the increased occurrences of intercalated bands of quartzite within the conglomerate.

Mineralogical Studies on the Property

The mineralogy of conglomerate in the three beds is dominated by detrital quartz (60% to 70%), orthoclase (10% to 20%) and pyrite (5% to 15%). Secondary muscovite is present in amounts ranging from 3% to 9%. The uranium-bearing minerals and the heavy minerals make up less than 1% of the rock.

Uranium Minerals Main Conglomerate Bed

The only detrital uranium mineral identified is Th-uraninite. All other uranium minerals and mineral phases (pitchblende, brannerite, uranium in rutile, a complex aluminum-silicate-uranium-pyrite mix and uranium pyrite mix) are minerals that have been formed by secondary processes subsequent to the primary deposition of the uranium as uraninite.

The main uranium-bearing minerals in the MCB are pitchblende (Th-poor uraninite) and brannerite. The pitchblende has been deposited from the aqueous alteration of uraninite by oxidizing fluids and has been precipitated by reduction of the fluid upon encountering pyrite. This process has increased the uranium content. The overall uranium content of the samples from the MCB are summarized in Table 2.

**Table 2: Uranium Mineralogy of the Main Conglomerate Bed
Radio Fuels – Eco Ridge Project**

Mineral Phase	Modal Mineralogy Weight % of Sample	Relative %	% Contribution to Total Uranium
Th-uraninite	0.057	9	10
Brannerite	0.177	27	24
Pitchblende	0.079	12	32
UO ₂ Rutile	0.074	11	4
UO ₂ -Py-AlSi mix	0.166	26	13
UO ₂ -Py	0.032	5	3
Coffinite	0.067	10	14

Basal Conglomerate Bed

BCB contain higher grade uranium than the MCB, and the mineralization occurs in altered zones with extensive pyrite and solution cavities, suggesting that these zones represent permeable bands where extensive fluid flow has taken place. The mineralization within the BCB contains the same minerals and mineral phases as the MCB; however, there are a larger proportion of secondary minerals.

Rare Earths

The major carrier of the REE is monazite, which contains over 90% of the REE in the MCB. The remainder of the REE (approximately 10%) is contained within the uranium minerals uraninite, pitchblende, coffinite and brannerite.

Detailed Description of Mineralized Zones

Figure 5 shows a typical cross section through the deposit. The section illustrates the relative positions of the Floater Reef, the HWZ, the MCB, the BCB and the Nipissing diabase dyke that crosscuts the deposit from east to west. The MCB is a consistent marker and has been intersected in almost all holes drilled on the Property. The MCB has an average dip of -21°N and the thickness averages 2.7 m with little variation. The BCB generally parallels the strike and dip of the MCB and is located from 10 m to 15 m below the MCB at the contact with the underlying Livingston Creek Volcanic Formation.

Mineralization in the MCB

- The thickness of the MCB, the U3O8, and REE grades and their distribution consistent throughout the MCB.
- The uranium analytical results from the twin holes indicate that the historic analyses may be low compared to the current analyses (CB-series holes).
- The uranium is concentrated primarily within pitchblende and brannerite.
- The REE mineralization is contained primarily in monazite and the uranium bearing minerals.
- The gold content of the MCB varies between 10 ppb and 60 ppb.

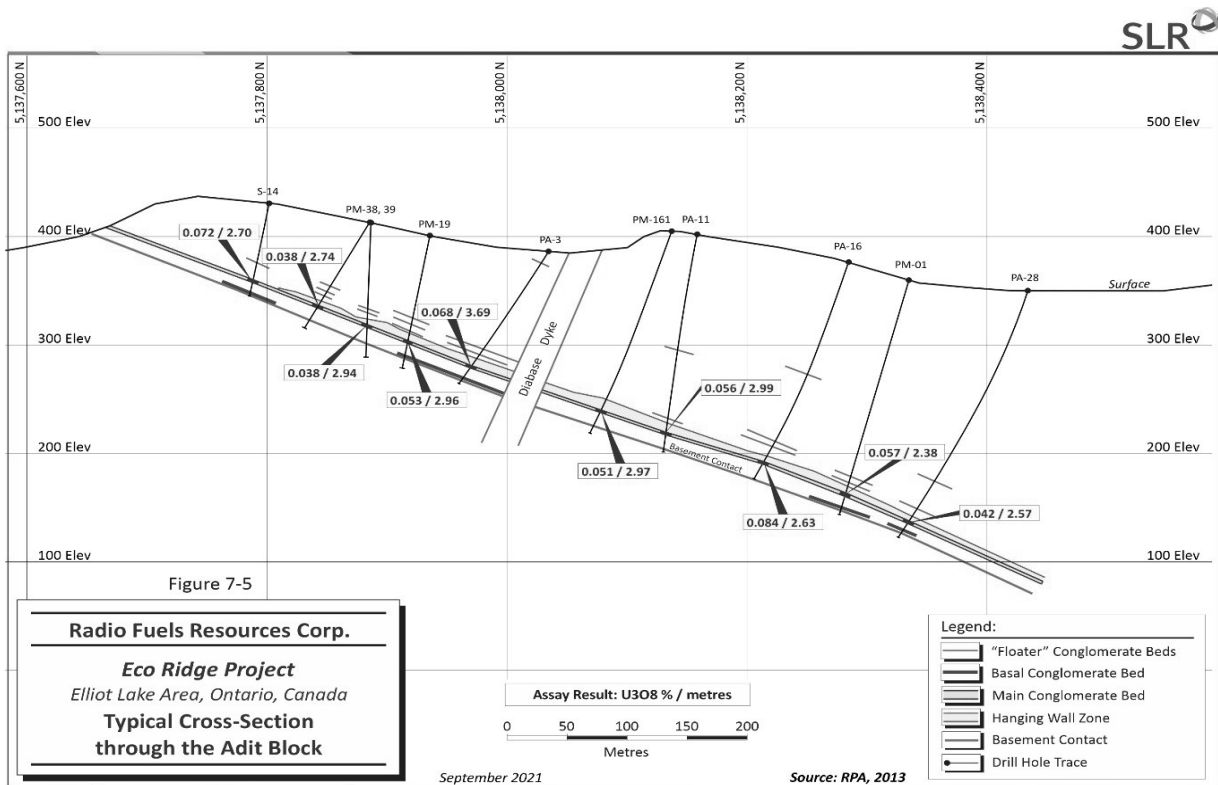


Figure 5. Typical Cross Section Through the Adit Block

Mineralization in the BCB

- BCB is located at, or close to, the unconformity between the Huronian sediments and the underlying volcanic rocks.
- The BCB is narrow and discontinuous within the Adit Block, but thicker and more continuous in the Canyon Lake Fault block.
- The variation in the grade of the mineralization in the BCB does not exhibit a consistent pattern across the BCB.
- Uranium mineralization is higher grade relative to the mineralization in the MCB.
- The secondary mineralization in the BCB, when present, is associated with porous alteration zones containing massive pyrite, extensive solution cavities, and chlorite and carbonate alteration within coarse conglomerate.
- The mineralogy of the uranium minerals and the concentration of the mineralization within permeable alteration zones suggest the uranium has been deposited by secondary concentration from silica-rich fluids.
- The gold content of the zones containing the secondary mineralization is enriched compared to the MCB.

DEPOSIT TYPES

Uranium occurs several different igneous, metamorphic and sedimentary environments. The primary deposit types that are currently being exploited for uranium are sandstone-hosted deposits, unconformity-related deposits, and metamorphic vein deposits. Uranium is also produced as a by-product from hematite breccia deposits at Olympic Dam in Australia and from quartz-pebble gold deposits in the Witwatersrand Basin in South Africa.

Geological studies on the uranium-gold deposits in the Witwatersrand Basin in South Africa and the uranium deposits in the Blind River-Elliot Lake region of Canada have resulted in the definition of the uranium-gold bearing quartz-pebble conglomerate class of mineral deposit (Robertson 1986). Uranium is produced from the Witwatersrand deposits as a by-product and the conglomerate bands are commonly referred to as "**reefs**". This terminology was used at Elliot Lake to designate the uranium-bearing conglomerate beds. The Quartz-Pebble Conglomerate Deposit types also occur at other localities, such as the Jacobina District in Brazil, and at certain locations in Australia, however, most of these deposits have not yet been exploited.

The Elliot Lake deposits are interpreted to be modified paleoplacer (detrital) deposits and the source rocks are believed to be pegmatitic granite (Robertson, 1986) located to the north. The uranium and rare earth-bearing heavy minerals were released from the granites as a result of weathering and transported to the site of deposition in channel systems in Early Proterozoic sedimentary basins. Heavy mineral grains along with quartz pebbles and pyrite were deposited from fast-flowing streams in topographic lows in the Archean bedrock. With the current oxygen content of the atmosphere, the uranium minerals would oxidize and dissolve in the ground water and be transported in solution. It is suggested that the erosion and sedimentation took place in the early Proterozoic in a reducing environment as a result of the low oxygen content of the atmosphere prior to 2,200 Ma.

The quartz pebbles and the uranium and associated heavy minerals were deposited in areas where the velocity of the streams was reduced, forming conglomerate beds in deltaic piles. Peripheral to the conglomerate beds, poorly sorted feldspathic sand and silt were deposited. Subsequent diagenesis resulted in the formation of the conglomerate beds intercalated within coarse sandstone with scattered pebbles and siltstone. At the Denison Mine, the highest grade uranium mineralization occurred to the lee of basement highs where the flow was more abruptly reduced (A. MacEachern, personal communication, in RPA, 2007b).

There has been post-depositional alteration of the uranium as evidenced by the formation of brannerite, secondary pyrite and the formation of secondary quartz and sericite (Robinson and Spooner, 1984). Robinson and Spooner suggest that this post-depositional modification was caused by low Eh near-neutral ground water.

The mineralogical examination of the Pardee deposit supports this suggestion and demonstrates that the uranium is now primarily contained within secondary uranium minerals as a result of the interaction of the detrital uraninite with groundwater. Within the MCB, the deposition of the secondary minerals appears to have been limited causing local upgrading of the uranium content in some areas and leaching in others. For the heavy REE there is a predominant contribution from secondary mineral phases, while the light REE are predominantly found in detrital minerals.

Exploration Model

In the MCB, it appears that the formation of the secondary uranium mineralization has not transported the uranium any significant distance from the initial point of deposition during sedimentation. Therefore, a detrital depositional model is still considered to be applicable to exploration for the uranium mineralization contained in the MCB.

The exploration model at Elliot Lake consists of drilling the lower Matinenda Formation to test and outline the MCB and the HWZ. The quartz-pebble conglomerate beds have formed within the thicker sections of the Lower Matinenda Formation in topographic lows in the underlying basement rocks, forming the uranium-bearing channels. The channels are identified and outlined based on general isopach maps of the host sedimentary formation. The initial exploration is focused on identifying these channels.

Within the channels, the highest grade sections within the quartz-pebble conglomerate are concentrated locally where the physical conditions such as topographic highs in the basement rocks may have reduced the velocity of the streams. The uranium minerals, the quartz pebbles and other heavy minerals are generally concentrated along the flanks of the topographic highs. Although secondary enrichment has occurred in the MCB, the uranium has not been transported any distance and secondary enrichment does not appear to be the primary process controlling the uranium grade.

Secondary Enrichment Model

Although the secondary enrichment of the uranium appears to be local within the MCB, there is also evidence that the uranium has been leached and transported greater distances in the BCB at the base of the sediments. Therefore, any exploration program at Elliot Lake should also consider the potential for secondary enrichment deposits resulting from the interaction of ground water with either deep hydrothermal fluids that may have mobilized along faults or the presence of iron-rich rocks. Along with uranium, heavy rare earth elements are likely to have been subjected to secondary enrichment.

Jefferson et al. (2005) have indicated that several Paleoproterozoic and Mesoproterozoic basins in Canada, including the Huronian Basin which hosts the Elliot Lake deposits, are considered to have potential for unconformity-related uranium deposits. Unconformity deposits are extremely high grade and result from the deposition of uranium from secondary fluids that encounter a reducing environment. In unconformity deposits, the uranium is deposited primarily as pitchblende in faults or fractures at the unconformity between the sediments and the underlying basement, or within faults or fractures in the overlying sediments or the underlying basement rocks.

EXPLORATION

Radio Fuels has not conducted any exploration activity since the acquisition of the Property in June 2017. The previous owner, Pele Mountain, conducted exploration using several different investigative techniques between 2007 and 2012. Pele Mountain's exploration programs consisted primarily of diamond drilling, mineralogical analysis and metallurgical testing.

Drilling

Radio Fuels has not conducted any drilling on the Property since the acquisition of the Property in June 2017.

Summary

Drilling completed to date on the Property is listed in Table 3. Figure 6 shows the location of the drill holes on the Property.

**Table 3: Drill Hole Summary
Radio Fuels – Eco Ridge Project**

Year	Operator	Number of Holes	Metreage	Hole Numbers
1954	McIntyre Porcupine Mines	28	2,498	S-1 to S-28
1955	Pardee Amalgamated	30	6,567	PA-1 to PA-29 CPA -24
1953-54	Algom Uranium Mines Ltd.	15	1,486	PW-101 to PW-115
1954-55	New Jersey Zinc	23	7,201	CB-1 to CB-23
1955	St. Mary's	1	642	E-2
1955	Stancan Uranium Corp	2	1,744	Z-5-1 to Z-5-2
1967	Kerr-McGee Corporation	2	3,058	143-2 to 143-3
1965-69	Riocanex and Rio Algom Mines	5	5,269	CB-30 to CB-35 (all wedged)
1974	Rio Algom	1	489	CB-36
2006-12	Pele Mountain	246	43,932	PM, GS and HL series

Note:

1. CB-30 to CB-35 were wedged from the parent holes to provide duplicate intersections.

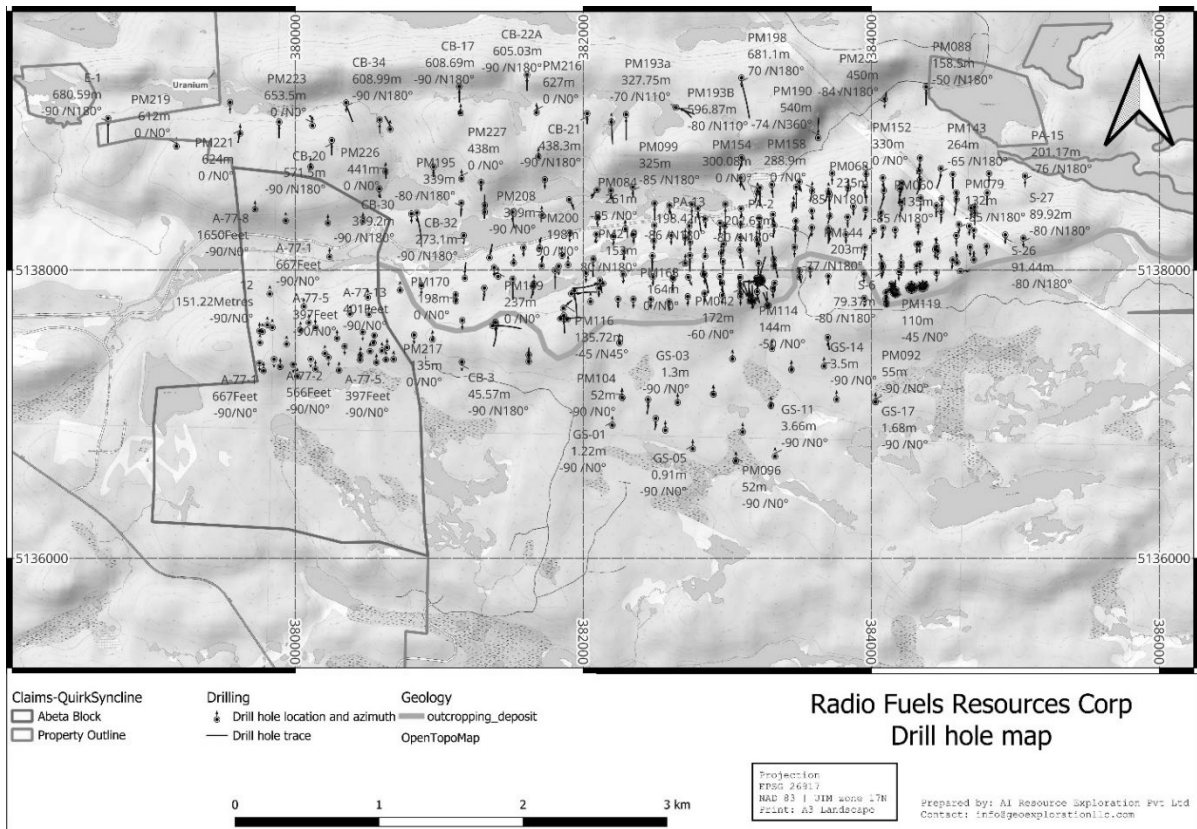


Figure 6. Location of Historic Drill Holes

The uranium mineralization on the Abeta Block is interpreted as an extension of the mineralization on the Pele Mountain property to the west (the Pardee deposit). The Pardee Reef described by Robertson is directly correlated with the MCB described on the Pele Mountain property. The Floater Reefs are correlated with the upper reefs and the conglomerate located at the basement contact on the Abeta property is correlated with the BCB described on the Property. The current resource estimate does not include the holes drilled on the Abeta Block (Figure 6).

Sample Preparation, Analyses, and Data Verification

Radio Fuels has not conducted any exploration sampling on the Property since the acquisition of the Property in June 2017. The predecessor of Radio Fuels has conducted drilling and sampling. The procedure followed by Pele Mountain is being described asunder.

Sample Shipment and Security

Bagged and securely closed samples were placed in larger, triple bagged "rice bags", approximately 15 samples per bag.

The bags were strapped and placed on wooden pallets and transported by a commercial carrier to the laboratories for sample preparation.

When the samples were received, the laboratory recorded the sample numbers and assigned a group number. Sample receipt verification was then e-mailed for confirmation.

DATA VERIFICATION

SLR reviewed and used the 2013 drill hole database and Gemcom GEMS project, which is considered current for the purpose of the 2021 estimate.

Mr. Tudorel Ciuculescu, P.Geo., SLR Consultant Geologist, and independent QP carried out a site visit to the Project on July 18, 2021. The sea containers used for storage of processed samples were in good condition, locked, and undisturbed. SLR notes that the core is stored outside, uncovered or covered with tarps, and should be better protected before the core cases start degrading.

The data verification described below was carried out for the RPA 2013 resource estimate by Mr. Ciuculescu, P. Geo. who was the QP at the time.

Drill Hole Collar Surveys

Drill hole collar locations and elevations were determined by Paul H. Torrance Surveying using dual frequency GPS RTK (Real Time Kinematic) system.

Drill Hole Deviation

The historic holes have been tested with acid, providing control points for dip variation along the hole or at the end of the hole. For those with no data regarding the dip, i.e., 18 holes from the CB series, a correction was applied considering variations similar to the neighbouring holes.

Pele Mountain drill holes were surveyed by two different instruments. Deviation survey data was provided in digital files. Prior to transfer to the database, the data was scrutinized for errors.

Database

Drill log data were formatted accordingly for import into a Gemcom GEMS project database for geological modelling and resource estimation. The drill log data for the Project contained information acquired from several stages of exploration, during a period of more than 50 years. The database contained drill hole and sample data from several historic drill programs and the latest Pele Mountain drill programs.

Database Validation

All data imported into the Gemcom GEMS project database were initially in the form of csv file format.

Checks on the collar location, lithology, and assay data were performed. Sample and lithology location entries were validated by comparison with drill logs. Drill hole deviations were inspected visually. Collar locations were checked against paper maps and digital topographic surface. Assays were compared with drill logs for historic data and with assay certificates files originated from the laboratory. Assays were also compared by plotting the assay value against lithology. Gemcom GEMS database verification routines were used for database validation.

The 3D geological model developed in Gemcom shows a good agreement between the historic holes and the Pele Mountain drill programs.

It is the opinion of QP that the sample preparation, security, and analytical procedures implemented at the Project meet industry standards. The analysis of CRM, blanks, duplicate pulp samples, and duplicate core samples show acceptable results.

The QP considers that the database is acceptable to use for resource estimation.

Mineral Processing and Metallurgical Testing

Radio Fuels has not performed metallurgical testing on the Property since the acquisition of the Property in June 2017. Results of earlier metallurgical test work are summarized in the 2007, April 2011, and August 2011 NI 43-101 Technical Reports (Scott Wilson RPA 2007, RPA 2011a, RPA 2011b, RPA 2012). The most recent phase of metallurgical testing was performed by the SRC in Saskatoon, Saskatchewan. The conceptual process utilizes comminution, magnetic separation, flotation, acid baking, and leaching to extract uranium and REO.

Recovery

The analyses of the size fractions showed that the total amount of REEs reporting to the fine size fraction was not proportional to the weights reporting to the coarse and fine sizes alone. It was, however, possible to estimate the relative quantity of each REE reporting to the coarse fraction, using certain assumptions and the recovery data reported for the various unit operations, the overall recovery for each of the REO was estimated as shown in Table 4.

**Table 4: Estimated REO Recoveries
Radio Fuels - Eco Ridge Project**

REO	REE to Magnetic Separation	Magnetic Separation	Flotation	Leaching	Overall
Sc2O3	65.4%	94.7%	71.8%	70.4%	61.1%
Y2O3	74.9%	92.0%	52.6%	92.5%	75.9%
La2O3	68.1%	95.5%	79.8%	97.3%	88.1%
CeO2	72.8%	96.2%	80.0%	97.8%	89.8%
Pr6O11	72.0%	96.3%	79.8%	96.7%	88.7%
Nd2O3	71.8%	96.4%	76.3%	97.6%	88.6%
Sm2O3	72.4%	95.3%	71.3%	96.0%	85.1%
Eu2O3	71.7%	91.2%	63.0%	94.8%	78.9%
Gd2O3	72.5%	93.3%	60.7%	95.8%	80.8%
Tb4O7	72.5%	92.1%	54.8%	95.6%	78.3%
Dy2O3	73.0%	91.3%	51.0%	92.6%	74.5%
Ho2O3	73.9%	90.6%	49.7%	89.0%	71.1%
Er2O3	74.0%	89.5%	48.6%	93.6%	73.8%
Tm2O3	74.9%	89.5%	46.7%	93.7%	73.8%
Yb2O3	75.9%	88.4%	45.0%	90.8%	70.8%
Lu2O3	77.3%	88.8%	46.2%	93.7%	74.1%
U3O8	66.1%	91.9%	31.1%	98.5%	70.2%

Mineral Resource Estimate

Summary

SLR has carried out the Mineral Resource estimate for the mineralization within the MCB. The Mineral Resources are reported at a cut-off value of \$72/t and a nominal minimum true thickness of 1.8 m. Mineral Resources have not been estimated for any zones outside of the MCB.

The drill holes at Abeta Block do not form part of the resource estimate as this block was acquired subsequent to the most recent resource estimate report.

The current Mineral Resource estimate prepared by SLR for the Project is summarized in Table 5. The effective date of the Mineral Resource estimate is August 19, 2021.

**Table 5: Mineral Resource Estimate – August 19, 2021
Radio Fuels - Eco Ridge Project**

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

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated within the Main Conglomerate Bed (MCB) at a cut-off value of C\$72/t. Values were calculated based on prices and recoveries of uranium and rare earths, net of off-site rare earth separation costs.
3. Mineral Resources are 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 are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values. 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]
5. A minimum mining thickness of 1.8 m was used.
6. 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.

The Mineral Resources at Eco Ridge have excellent potential for expansion, with low exploration risk. The mineralized reefs of the Elliot Lake mining camp are well known for their consistency and size. The deposit remains open down-dip.

Mineral Resource Database

The August 2021 Mineral Resource estimate for the Eco Ridge deposit was based on 264 diamond drill holes totalling 55,539 m. The resource drilling consisted of 69 historic holes drilled from 1954 to 1974 totalling 15,820 m, and 185 holes drilled by Pele Mountain from 2006 to 2012 totalling 39,719 m. The resource estimate was based on 2,160 assays for U and 1,937 assays for

REE and other elements. The REE assays did not have Tm and Lu reported for 194 samples, and Sc results were not reported for 18 samples.

Cut-off Grade

SLR used an NSR cut-off value for the Mineral Resources. The assumptions used for calculating the NSR value include the following:

- Uranium price of \$55/lb U3O8
- Rare earth basket price of \$35/kg REO
- Net of separation costs of \$5/kg for LREO and \$30/kg for HREO
- Exchange rate of C\$1.25 = US\$1.00
- Metallurgical recoveries of 90% for uranium and an average of 88% for rare earths
- NSR royalty of 0.75%

A net value (in \$/t) was calculated for each block in the model, using the grades as inputs and the assumptions above. This value was compared to operating cost assumptions to determine which blocks to include in the Mineral Resource and which blocks to exclude.

An operating cost of \$72/t was assumed for the MCB, for room and pillar mining, and full process and G&A costs. The MCB wireframe was drawn at the nominal limit of \$72/t NSR values.

A plan view of the resource block model is shown in Figure 7.

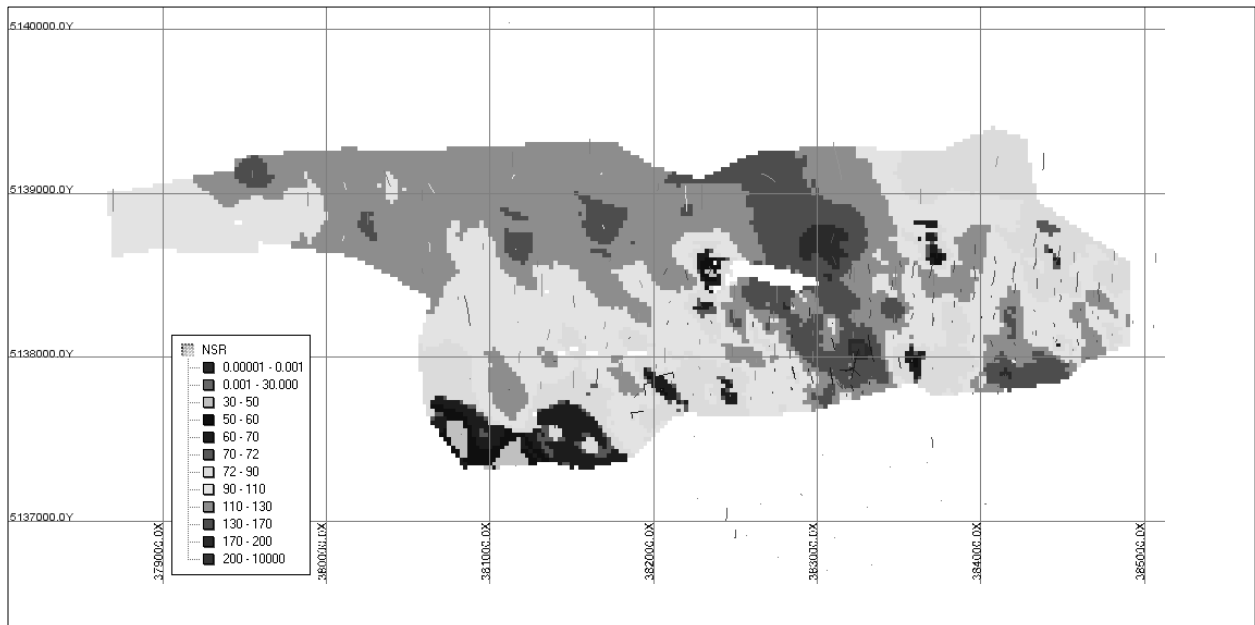


Figure 7. Resource Blocks in MCB – NSR Values

Table 6: Mineral Resource Estimate (Rare Earth Oxides) – August 19, 2021

Resource	Indicated		Inferred	
Tonnes	22,743,000		36,560,000	
Uranium	0.045%	22,554,000 lbs	0.047%	37,623,000 lbs
Uranium Equivalent	0.099%	49,827,000 lbs	0.102%	81,842,000 lbs

Rare Earth Oxides	Grade (ppm)	Contained Oxides (t)	Grade (ppm)	Contained Oxides (t)
La ₂ O ₃ (ppm)	385	8,589	371	13,707
CeO ₂ (ppm)	729	16,272	701	25,921
Pr ₆ O ₁₁ (ppm)	73	1,625	70	2,602
Nd ₂ O ₃ (ppm)	234	5,224	226	8,353
Sm ₂ O ₃ (ppm)	40	895	40	1,461
Eu ₂ O ₃ (ppm)	2	50	2	79
Gd ₂ O ₃ (ppm)	27	595	26	976
Tb ₄ O ₇ (ppm)	4	82	4	132
Dy ₂ O ₃ (ppm)	17	379	17	621
Ho ₂ O ₃ (ppm)	3	64	3	103
Er ₂ O ₃ (ppm)	7	158	7	261
Tm ₂ O ₃ (ppm)	1	21	1	35
Yb ₂ O ₃ (ppm)	6	123	5	203
Lu ₂ O ₃ (ppm)	1	16	1	28
Y ₂ O ₃ (ppm)	78	1,743	77	2,855
Sc ₂ O ₃ (ppm)	6	140	9	315
LREO (ppm)	1,422	31,711	1,369	50,583
HREO (ppm)	191	4,265	191	7,069
TREO (ppm)	1,613	35,976	1,560	57,652

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated within the Main Conglomerate Bed (MCB) at a cut-off value of C\$72/t. Values were calculated based on prices and recoveries of uranium and rare earths, net of off-site rare earth separation costs.
3. Mineral Resources are 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 are calculated by converting rare earths values (net of prices, recoveries, and separation charges) to uranium values.
5. A minimum mining thickness of 1.8 metres was used.
6. LREO include La₂O₃, CeO₂, Pr₆O₁₁, and Nd₂O₃.
7. HREO include Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, and Lu₂O₃. Y₂O₃ and Sc₂O₃.

Sensitivity Analysis

The 2021 estimate used updated metal prices, at prices of US\$55/lb U₃O₈ (down from US\$70/lb U₃O₈) and rare earth "basket price" of US\$35/kg (down from US\$55/kg). The C\$:US\$ exchange rate has also changed to 1.25:1.00, resulting in a reduction of the NSR cut-off value to C\$72/t. The current resources are similar to those reported for the 2013 estimate. The Mineral Resources in the MCB were moderately sensitive to the cut-off value in the \$70/t to \$90/t NSR range, and sensitive to higher cut-off values for both Indicated and Inferred Resources. The tonnage and grades for various NSR cut-off values are presented in Figure 8 and Figure 9.

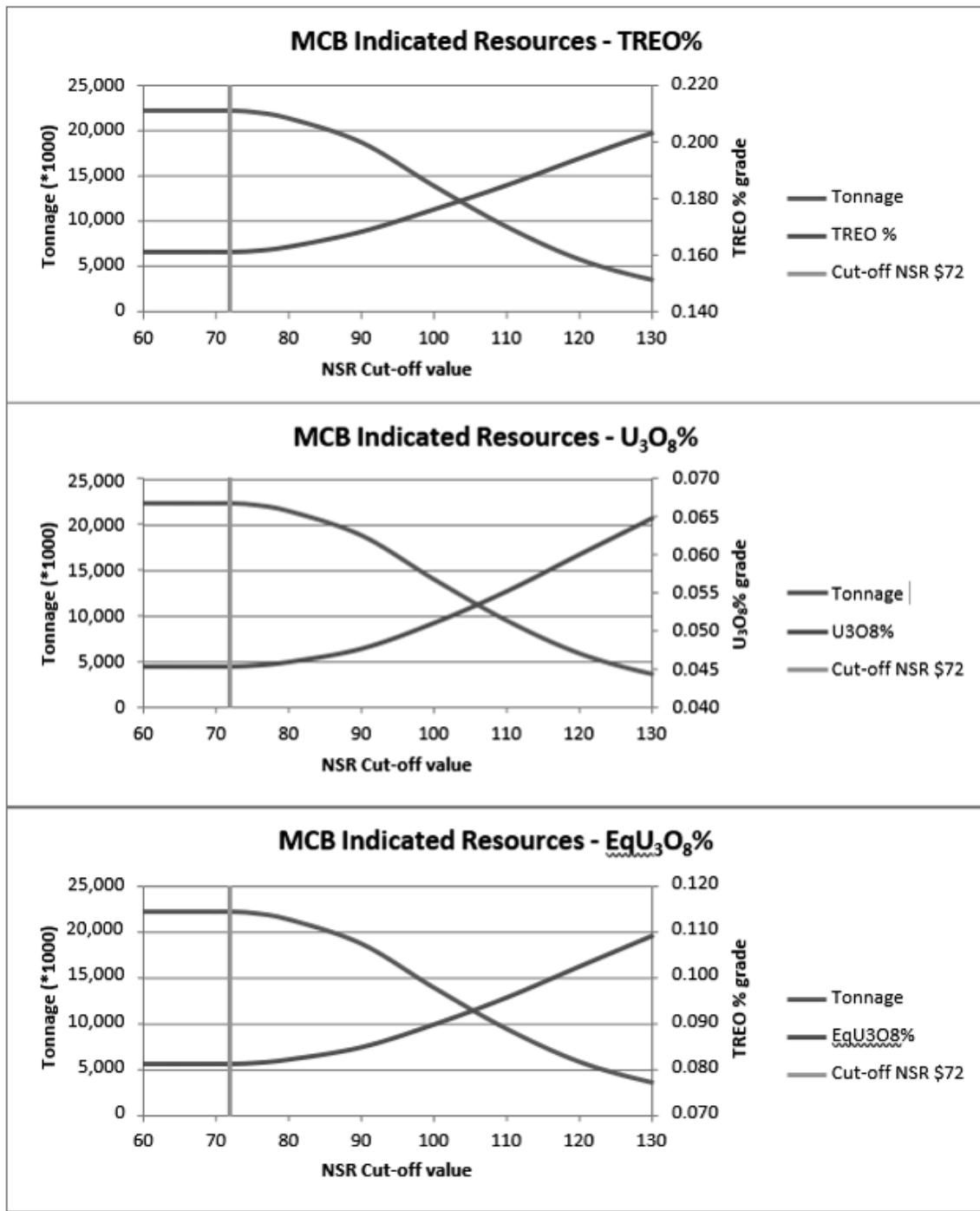


Figure 8. Grade –Tonnage Curves of Indicated Resource

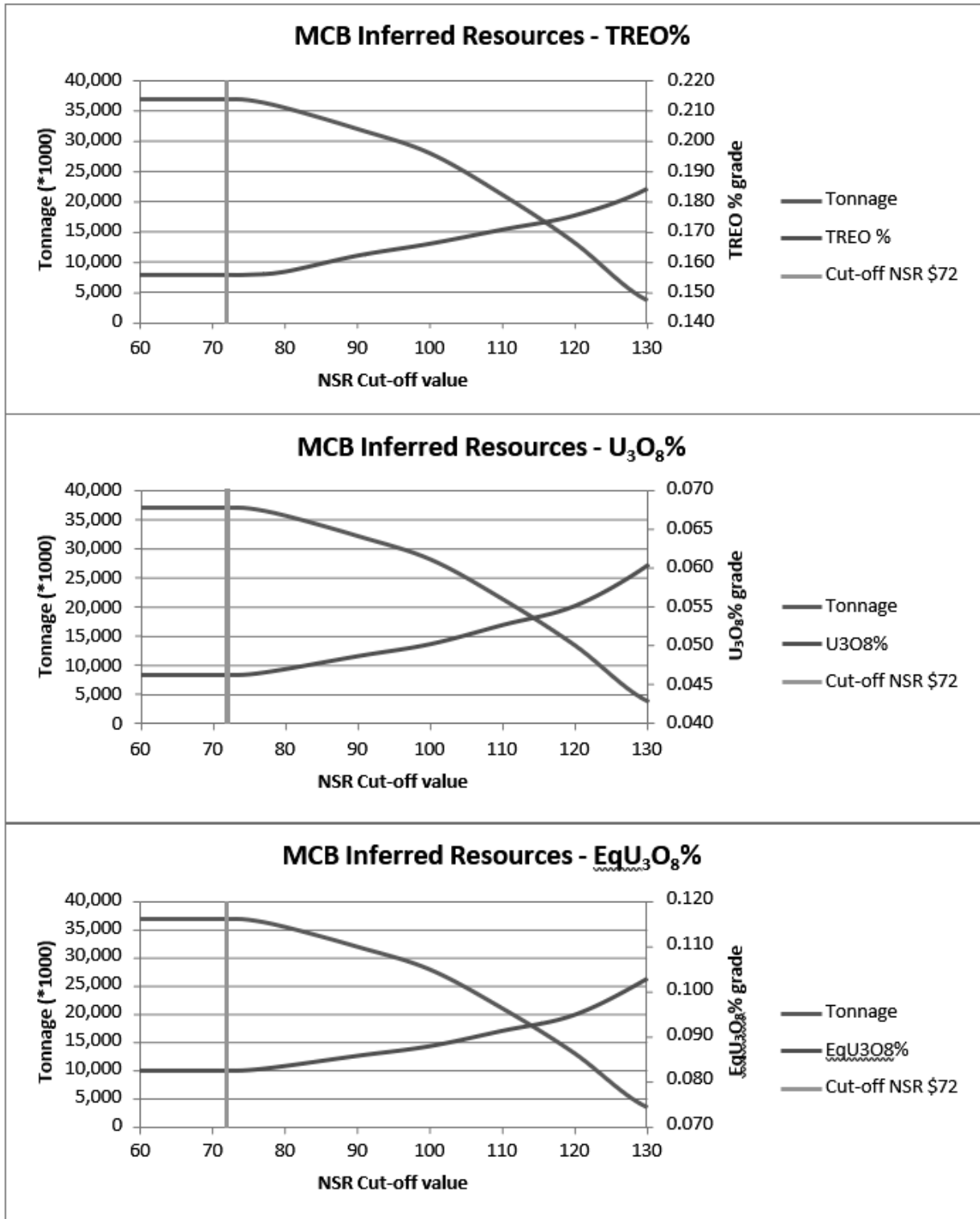


Figure 9. Grade –Tonnage Curves of Inferred Resource

Mining Operations

Radio Fuels has not conducted mining operations on the Property since the acquisition of the Property in June 2017. Historically, mining and processing operations were carried out in the Elliot Lake area by underground methods, primarily room and pillar, with shaft access. The major portion of the ore mined was processed through a conventional uranium processing plant, with some production from underground leaching. The Elliot Lake mineralization also contains REO. Yttrium oxide and REO were recovered at the Denison mine in the past, as by-products of uranium production. All mining operations in the region were closed by 1996.

EXPLORATION, DEVELOPMENT, AND PRODUCTION

Exploration Potential

Historic drilling (described below) has intersected the MCB down-dip from the current Mineral Resource and to the east in the resource wireframes. The Abeta Block drilling is to the west of the resource wireframes.

A target for further exploration was estimated for the areas where the historical drilling has demonstrated the presence of mineralized MCB outside of Mineral Resources. A polygonal method was used based on the thickness of the intersections of the MCB, uranium grades, typical TREO grades, and a specific gravity of 2.7. It was estimated that these areas could contain a further 40 Mt to 60 Mt in an exploration target grading from 0.030% to 0.050% U₃O₈, accompanied by 0.12% to 0.18% TREO for the MCB.

The potential quantities and grades of the exploration targets are conceptual in nature and there has been insufficient drilling to define a Mineral Resource. It is uncertain if further exploration will result in the definition of a mineral resource in these areas.

Recommendations

SLR recommends that Radio Fuels proceed with additional exploration programs and search of historical information from other uranium and REE operations in the area. These programs would have the following objectives:

- Search for the dip continuation of the existing mineralization
- Infill drilling to increase confidence of the Mineral Resource estimate
- Additional metallurgical test work
- Engineering studies
- Mineral Resource estimate update

DIVIDENDS OR DISTRIBUTIONS

Radio Fuels has not, since the date of its incorporation, declared or paid any cash dividends on the Radio Fuels Shares and does not currently have a policy with respect to the payment of dividends. For the immediate future Radio Fuels does not envisage any earnings arising from which dividends could be paid. The payment of dividends in the future will depend on the earnings, if any, and Radio Fuels' financial condition and such other factors as the Radio Fuels Board considers appropriate.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Radio Fuels' audited consolidated financial statements for the years ended November 30, 2023 and 2022 (the "**Radio Fuels Annual Financial Statements**"), together with the notes thereto, are attached to this Appendix "F" as Exhibit "2". Radio Fuels' condensed consolidated interim financial statements for the three and six months ended May 31, 2024 ("**Radio Fuels Interim Financial Statements**"), together with the notes thereto, are attached to this Appendix "F" as Exhibit "3".

See Exhibit "2" to this Appendix "F" for Radio Fuels' MD&A for the year ended November 30, 2023. See Exhibit "3" to this Appendix "F" for Radio Fuels' MD&A for the three and six months ended May 31, 2024. The attached MD&As should be read in conjunction with the Radio Fuels Annual Financial Statements and the Radio Fuels Interim Financial Statements, together with the notes thereto, which are attached as Exhibits "2" and "3" to this Appendix "F".

Additional Disclosure for Venture Issuers Without Significant Revenue

The consolidated financial statements included in Exhibits "2" and "3" to this Appendix "F" provide a breakdown of Radio Fuels' expenses and mineral property costs for the annual period ended November 30, 2023 and 2022, the three and six month periods ended May 31, 2024.

OUTSTANDING SECURITY DATA

The following summary of Radio Fuels' authorized capital structure does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of the CBCA and Radio Fuels' Articles of Incorporation (and any amendments thereto) and By-Laws.

Radio Fuels is authorized to issue an unlimited number of Radio Fuels Shares and an unlimited number of special shares, issuable in series.

The Radio Fuels Shares are listed on the CSE under the symbol "CAKE".

Radio Fuels Shares

As of the date of this Circular, 149,929,747 Radio Fuels Shares are issued and outstanding.

Holders of Radio Fuels Shares are entitled to receive notice of any meetings of Radio Fuels Shareholders, to attend and to cast one vote per Radio Fuels Share at all such meetings. Radio Fuels Shareholders do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Radio Fuels Shares entitled to vote in any election of directors may elect all directors standing for election. Radio Fuels Shareholders are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Radio Fuels Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Radio Fuels are entitled to receive on a pro rata basis the net assets of Radio Fuels after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Radio Fuels Shares with respect to dividends or liquidation. The Radio Fuels Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. When fully paid, the Radio Fuels Shares will not be liable to further call or assessment.

Radio Fuels Options

As of the date of this Circular, there are no options to acquire Radio Fuels Shares outstanding ("**Radio Fuels Options**") pursuant to Radio Fuels' rolling up to 10% stock option plan for directors, officers, employees and consultants of Radio Fuels (the "**Radio Fuels Stock Option Plan**").

Radio Fuels Stock Option Plan

Radio Fuels has adopted the Radio Fuels Stock Option Plan, which was adopted by the Radio Fuels Board on May 25, 2020, and subsequently approved by Radio Fuels Shareholders on June 29, 2020. The Radio Fuels Stock Option Plan was last approved by the Radio Fuels Shareholders on December 29, 2023. Capitalized terms used in the below summary but not defined herein shall have the respective meanings given to them in the Radio Fuels Stock Option Plan.

The purpose of the Radio Fuels Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of Radio Fuels by providing them with the opportunity, through share options, to acquire a proprietary interest in Radio Fuels and benefit from its growth. Radio Fuel Options may be granted under the Radio Fuels Stock Option Plan only to directors, officers, employees and consultants of Radio Fuels and its subsidiaries and other designated persons as designated from time to time by the Radio Fuels Board.

The following is a summary of the material terms of the Radio Fuels Stock Option Plan:

- the Radio Fuels Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of Radio Fuels Shares equal to 10% of the issued Radio Fuels Shares at the time of any stock option grant;
- if a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Radio Fuels Shares in respect of which the stock option expired or terminated shall again be available for the purposes of the Radio Fuels Stock Option Plan;
- persons eligible to be granted stock options under the Radio Fuels Stock Option Plan are directors, officers, and bona fide employees and consultants of Radio Fuels or a subsidiary of Radio Fuels;
- the Radio Fuels Board may, in its sole discretion, grant the majority of the stock options to insiders of Radio Fuels;
- at no time will stock options be issued under the Radio Fuels Stock Option Plan, together with all of Radio Fuels' previously established and outstanding stock option plans or grants which could permit at any time:
 - i. the aggregate number of Radio Fuels Shares reserved for issuance under stock options granted to Insiders (as a group), at any point in time exceeding 10% of the issued Radio Fuels Shares;
 - ii. the grant to Insiders (as a group), within a 12-month period, of an aggregate number of stock options exceeding 10% of the issued Radio Fuels Shares calculated at the date a stock option is granted to any Insider; or

- iii. the aggregate number of stock options granted to any one person (including companies wholly owned by that person) in any 12-month period exceeding 5% of the issued Radio Fuels Shares at the time of the grant;
- the aggregate number of stock options granted to any one consultant in any 12-month period must not exceed 2% of the issued Radio Fuels Shares at the time of the grant;
- the aggregate number of Radio Fuels Shares that may be purchased pursuant to stock options together with any other share compensation arrangement granted to all persons conducting Investor Relations Activities in any 12-month periods must not exceed 2% of the issued Radio Fuels Shares at the time of the grant;
- stock options fully vest on date of grant or as determined by the Radio Fuels Board except for stock options issued to persons conducting Investor Relations Activities which must vest in stages over a minimum period of 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period;
- the exercise price per Radio Fuels Share for a stock option may not be less than the Discounted Market Price;
- stock options shall have a term not exceeding 10 years from the date of grant, subject to a provision allowing for the automatic extension to the expiry date of a stock option if such expiry date falls within a blackout period during which Radio Fuels prohibits option holders from exercising stock options, provided that the (i) blackout period must be formally imposed by Radio Fuels pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, (ii) blackout period must expire upon the general disclosure of the undisclosed material information, (iii) expiry date of the affected stock options can be extended to no later than ten (10) business days after the expiry of the blackout period, and (iv) automatic extension of an option holder's stock options will not be permitted where the option holder or Radio Fuels is subject to a cease trade order (or similar order under applicable securities laws) in respect of Radio Fuels Shares;
- if an option holder is terminated for Cause, each stock option held by such person shall terminate upon such termination for Cause;
- if an option holder dies while holding stock options, each stock option held by such person shall terminate no later than the earlier of the expiry date of the stock options and the date which is six months after the date of death, provided that the Radio Fuels Board may extend the date of such termination to a date not exceeding the expiry date and the date which is 12 months after the date of death;
- if an option holder ceases to be an eligible person, other than by termination for cause or death, each stock option held by such person shall terminate no later than the earlier of the expiry date and the date which is 30 days after such event, provide that the Radio Fuels Board may extend the date of such termination to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event;
- upon the occurrence of an Accelerated Vesting Event, the Radio Fuels Board will have the power, except pertaining to stock options granted to persons conducting investor relations activities, to make such changes to the terms of stock options, including but not limited to (i) accelerating the vesting of stock options, conditionally or unconditionally, (ii)

terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, stock options in replacement of the stock options are proposed to be granted to or exchanged with the option holders, (iii) otherwise modifying the terms of any stock option to assist the option holders to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event, or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event;

- in connection with the exercise of a stock option, as a condition to such exercise Radio Fuels shall require the optionee to pay, as applicable, to Radio Fuels an amount as necessary so as to ensure that Radio Fuels is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- Disinterested shareholder approval is required of any amendment to stock options held by Insiders that would have the effect of decreasing the exercise price of a stock option or extending the term of a stock option;
- stock options are non-assignable and non-transferable; and
- the Radio Fuels Stock Option Plan contains provisions for adjustment in the number of Radio Fuels Shares issuable on exercise of stock options in the event of a share consolidation, subdivision, conversion, exchange, reclassification or any substitution.

The above summary is qualified in its entirety by the full text of the Radio Fuels Stock Option Plan, which is attached to Radio Fuels' management information circular dated November 16, 2023 and available under Radio Fuels' profile on SEDAR+ at www.sedarplus.ca.

Radio Fuels Warrants

As of the date of this Circular, there are 31,903,511 Radio Fuels Warrants outstanding to acquire the same number of Radio Fuels Shares, with an exercise price of \$0.50 and expiring no later than December 15, 2026. On February 7, 2022, common share purchase warrants of Radio Fuels began trading on the CSE under the symbol "CAKE.WT".

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of Radio Fuels as of the date of Radio Fuels' financial statements for the interim period ended May 31, 2024, and as at the date of this Circular. The table should be read in conjunction with the Radio Fuels Annual Financial Statements and the Radio Fuels Interim Financial Statements, both of which are incorporated by reference into this Circular, which are available on Radio Fuels' profile on SEDAR+ at www.sedarplus.ca and may be obtained on request without charge from the Corporate Secretary of Radio Fuels at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Securities	Authorized Amount	Amount Outstanding as at May 31, 2024	Amount Outstanding as of the Date of this Circular
Radio Fuels Shares	Unlimited	138,391,285	149,929,747

Radio Fuels Options	10% of issued and outstanding Radio Fuels Shares	13,845,000	Nil
Radio Fuels Warrants	N/A	31,903,511	31,903,511

PRIOR SALES

During the 12-month period before the date of this Circular, Radio Fuels has issued the following Radio Fuels Shares and securities convertible into or exchangeable into Radio Fuels Shares.

Date of Issuance	Type of Radio Fuels Security	Issue Price/Exercise Price/Conversion Price	Number Issued
March 14, 2024	Radio Fuels Options	\$0.20	11,245,000
August 2, 2024	Radio Fuels Options	\$0.20	200,000
August 30, 2024	Radio Fuels Shares	\$0.13	11,538,462

TRADING PRICE AND VOLUME

The following table sets forth trading information for the Radio Fuels Shares over the past 12 months prior to the date of this Circular, the reported high and low closing prices and the aggregate trading volume of trading of the Radio Fuels Shares on the CSE listed under the symbol "CAKE".

Month	Price Range (C\$)		Aggregate Monthly Trading Volume
	High	Low	
October 1 - 8, 2024	0.13	0.105	1,371,000
September 2024	0.14	0.115	4,276,835
August 2024	0.15	0.11	3,990,506
July 2024	0.13	0.11	3,364,256
June 2024	0.15	0.13	1,028,200
May 2024	0.17	0.13	1,540,134
April 2024	0.17	0.12	1,262,260
March 2024	0.18	0.14	2,318,293
February 2024	0.21	0.17	524,540
January 2024	0.19	0.15	1,449,674
December 2023	0.17	0.15	539,131
November 2023	0.19	0.15	1,563,621
October 2023	0.18	0.15	1,136,566

On October 8, 2024, the closing price of the Radio Fuels Shares on the CSE was \$0.105.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Radio Fuels' directors and executive officers, as of the date of this Circular, none of the Radio Fuels Shares are in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL HOLDERS OF RADIO FUELS SHARES

To the knowledge of the directors and executive officers of Radio Fuels, no person or company is expected to beneficially own or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Radio Fuels immediately following the Effective Time, other than as set forth as follows:

Name of Shareholder	Number of Radio Fuels Shares Owned ⁽¹⁾	Percentage of Outstanding New Radio Fuels Shares ⁽²⁾⁽³⁾
Collin Kettell ⁽⁴⁾	37,160,954	14.87%

Notes:

1. The Radio Fuels Shares are owned by Mr. Collin Kettell both of record and beneficially.
2. Based on 249,882,911 Radio Fuels Shares issued and outstanding as at October 2, 2024.
3. 13.19% on a fully diluted basis.
4. Mr. Collin Kettell was a Director of Radio Fuels between May 15, 2023 and May 3, 2024.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names and country and state or province of residence of the directors and executive officers of Radio Fuels, their present position(s) and offices with Radio Fuels, their principal occupations during the last five years and their current holdings of Radio Fuels Shares, as applicable, as at the date of this Circular.

The directors of Radio Fuels are elected annually and hold office until the next annual general meeting of Radio Fuels Shareholders or until their successors are elected or until such director's earlier death, resignation or removal.

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment During the Past Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾⁽³⁾
Philip O'Neill ⁽⁴⁾ Alberta, Canada Chief Executive Officer and Director	President and founder of MP1 Capital, a Calgary based investment company	January 31, 2024 – present	1,315,000
Bassam Moubarak British Columbia, Canada Chief Financial Officer and Corporate Secretary	Chartered Professional Accountant with expertise in corporate finance, financing, corporate reporting, financial processes, and risk management.	August 31, 2023 – present	Nil

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment During the Past Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾⁽³⁾
Jack Campbell ⁽⁴⁾ Washington, United States Chairman and Director	President, Chief Executive Officer and Director of Mexican Gold Mining Corp., a mineral exploration company	December 16, 2021 – present	231,712
William de Jong ⁽⁴⁾ Alberta, Canada Director	Corporate securities lawyer with Fasken Martineau DuMoulin LLP from 2018 to 2022, and with DLA Piper (Canada) LLP from 2022 to current.	May 3, 2024 – present	Nil

Notes:

1. The information in the table above as to principal occupation and business or employment is not within the knowledge of management of Radio Fuels and has been furnished by the respective directors and executive officers.
2. The information as to number of Radio Fuels Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of Radio Fuels and has been furnished by the respective nominees or sourced from information available to Radio Fuels from SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of Radio Fuels.
3. At the date of this Circular, the directors and senior officers of Radio Fuels beneficially own, directly or indirectly, or exercise control or direction over approximately: (i) 1,546,712 Radio Fuels Shares or 0.62% of the issued and outstanding Radio Fuels Shares; (ii) no Radio Fuels Options; and (iii) no Radio Fuels Warrants.
4. Member of the Audit Committee of Radio Fuels.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of Radio Fuels, no director or executive officer of Radio Fuels is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Radio Fuels) that,

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the management of Radio Fuels, no director or executive officer of Radio Fuels, nor any security holder holding a sufficient number of securities of Radio Fuels to affect materially the control of Radio Fuels:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Radio Fuels) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in making an investment decision.

Conflicts of Interest

The directors of Radio Fuels are required by law to act honestly and in good faith and in what the director believes to be the best interests of Radio Fuels. The articles of Radio Fuels provide that a director shall forthwith after becoming aware that he or she is interested in a transaction entered into or to be entered into by Radio Fuels, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the board of directors of Radio Fuels, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

Except as disclosed in this Circular, to the best of Radio Fuels' knowledge, there are no known existing or potential conflicts of interest among Radio Fuels and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of Radio Fuels and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there exists no indebtedness outstanding with any of the current or prospective directors, executive officers or employees of Radio Fuels, or any associate or affiliate of such person, which is owing to Radio Fuels, or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Radio Fuels, entered into in connection with a purchase of securities or otherwise.

EXECUTIVE COMPENSATION

Definitions

For the purpose of the below Statement of Executive Compensation, in this Appendix "F":

- (a) **"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units, and restricted stock units granted or issued by Radio Fuels or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Radio Fuels or any of its subsidiaries;
- (c) **"named executive officer"** or **"NEO"** means each of the following individuals:
 - i. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
 - ii. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
 - iii. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - iv. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) **"plan"** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation, securities, or any other property may be received, whether for one or more persons.
- (e) **"underlying securities"** means any securities issuable on conversion, exchange, or exercise of compensation securities.

Director and Named Executive Officer Compensation

During the financial year ended November 30, 2023, based on the definition above, the NEOs of Radio Fuels were: (a) Cejay Kim, who served as President, Chief Executive Officer and a Director of Radio Fuels; (b) Arvin Ramos, who served as Chief Financial Officer of Radio Fuels until his resignation on August 31, 2023; and Bassam Moubarak, who has served as Chief Financial Officer of Radio Fuels since August 31, 2023. Individuals serving as Directors of Radio Fuels who were not NEOs during the financial year ended November 30, 2023, were Jack Campbell, Denis Laviolette and Collin Kettell.

Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Radio Fuels, or a subsidiary of Radio Fuels, for the two most recently completed financial years, to each NEO and director of Radio Fuels, in any capacity, including, for greater certainty, all plan and non-plan

compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of Radio Fuels for services provided and for services to be provided, directly or indirectly, to Radio Fuels or a subsidiary of Radio Fuels.

Table of Compensation Excluding Compensation Securities

Name and position	Year ended (November 30)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cejay Kim ⁽¹⁾	2023	140,000	Nil	Nil	Nil	Nil	140,000
Former President, CEO and Director	2022	344,000	Nil	Nil	Nil	Nil	344,000
Jack Campbell ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Director and Chairman	2022	Nil	Nil	Nil	Nil	Nil	Nil
Collin Kettell ⁽³⁾	2023	84,000	Nil	Nil	Nil	Nil	84,000
Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bassam Moubarak ⁽⁴⁾	2023	15,000	Nil	Nil	Nil	Nil	15,000
CFO and Corporate Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil
Denis Laviolette ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Arvin Ramos ⁽⁶⁾	2023	45,000	Nil	Nil	Nil	Nil	45,000
Former Chief Financial Officer and Former Director	2022	60,000	Nil	Nil	Nil	Nil	60,000

Notes:

1. Cejay Kim served as President CEO and Director of Radio Fuels from December 16, 2021 to February 1, 2024.
2. Jack Campbell has served as a Director since December 16, 2021.
3. Collin Kettell served as a Director of Radio Fuels from May 15, 2023 to May 3, 2024. Notz Capital Corp, a related entity to Collin Kettell, was paid \$84,000 for providing management consulting services to Radio Fuels.
4. Bassam Moubarak has served as Chief Financial Officer and Corporate Secretary since August 31, 2023.
5. Denis Laviolette served as a Director from December 16, 2021 to September 8, 2023.
6. Arvin Ramos resigned as a Director on December 16, 2021 and resigned as CFO on August 31, 2023.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO or director by Radio Fuels or one of its subsidiaries during the financial year ended November 30, 2023.

As at November 30, 2023, the total amount of compensation securities and underlying securities held by each NEO or director was as follows: (i) Cejay Kim held 2,500,000 Radio Fuels Options each exercisable at \$0.40 until March 7, 2027; (ii) Jack Campbell held 600,000 Radio Fuels Options each exercisable at \$0.40 until March 7, 2027; and (iii) Denis Laviolette held 600,000 Radio Fuels Options each exercisable at \$0.40 until March 7, 2027.

Exercise of Compensation Securities by Directors and NEOs

No exercises of compensation securities by any NEO or director of Radio Fuels occurred during the financial year ended November 30, 2023.

Radio Fuels Stock Option Plans and Other Incentive Plans

The Radio Fuels Stock Option Plan is summarized in this Appendix "F" under the heading "*Outstanding Security Data – Radio Fuels Stock Option Plan*". Radio Fuels has no equity compensation plans other than the Radio Fuels Stock Option Plan.

Employment, Consulting and Management Agreements

There are no compensatory plans, contracts or arrangements in place with the named executive officers resulting from the resignation, retirement or any other termination of employment of the named executive officers with Radio Fuels or from a change in control of Radio Fuels, or a change in the named executive officers' responsibilities following a change in control.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Radio Fuels does not pay its directors a fee for acting as directors of Radio Fuels. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of Radio Fuels and discretionary bonuses. Radio Fuels does, from time to time, grant the directors of Radio Fuels Radio Fuels Options pursuant to the Radio Fuels Stock Option Plan.

Compensation of Named Executive Officers

Principles of Executive Compensation

Radio Fuels believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of Radio Fuels as a whole. The primary components of Radio Fuels' executive compensation are base salary and option-based awards. The Radio Fuels Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of Radio Fuels' executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of Radio Fuels and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced Radio Fuels' long-term value; and
5. connect, if possible, Radio Fuels' employees into principles 1 through 4 above.

The Radio Fuels Board is responsible for Radio Fuels' compensation policies and practices. The Radio Fuels Board has the responsibility to review and make recommendations concerning the compensation of the directors of Radio Fuels and the named executive officers. The Radio Fuels Board also has the responsibility to make recommendations concerning annual bonuses and

grants to eligible persons under the Radio Fuels Stock Option Plan. The Radio Fuels Board also reviews and approves the hiring of executive officers.

Base Fees

The Radio Fuels Board approves the salary ranges for the named executive officers. The base salary review for each named executive officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for Radio Fuels' peer group is also accumulated from a number of external sources including independent consultants. Radio Fuels' policy for determining salary for executive officers of Radio Fuels is consistent with the administration of salaries for all other employees.

Annual Incentives

Radio Fuels is not currently awarding any annual incentives by way of cash bonuses. However, Radio Fuels, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Radio Fuels Board approves annual incentives.

The success of named executive officers in achieving their individual objectives and their contribution to Radio Fuels in reaching its overall goals are factors in the determination of their annual bonus. The Radio Fuels Board assesses each named executive officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Radio Fuels that arise on a day-to-day basis. This assessment is used by the Radio Fuels Board in developing its recommendations with respect to the determination of annual bonuses for the named executive officers.

Compensation and Measurements of Performance

It is the intention of the Radio Fuels Board to approve targeted amounts of annual incentives for each named executive officer during each financial year. The targeted amounts will be determined by the Radio Fuels Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a cash bonus to the named executive officers. The named executive officers will receive a partial or full cash bonus depending on the number of the predetermined targets met and the Radio Fuels Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Radio Fuels Board and the Radio Fuels Board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

Radio Fuels currently has no long-term incentive plans, other than Radio Fuels Options granted from time to time by the Radio Fuels Board under the provisions of the Radio Fuels Stock Option Plan.

Pension Disclosure

Radio Fuels does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

AUDIT COMMITTEE

Audit Committee Charter

The primary function of the Audit Committee of Radio Fuels is to assist the Radio Fuels Board in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditor the financial reporting process, the system of internal control and the audit process.

Radio Fuels' Audit Committee Charter is attached to this Appendix "F" as Exhibit "1". Capitalized terms used in this section but not defined herein shall have the respective meanings given to them in the Audit Committee Charter.

Composition of Audit Committee

As at the date of this Circular, the Audit Committee is comprised of three directors, namely Philip O'Neill, Jack Campbell and William de Jong.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Radio Fuels, which could, in the view of the Radio Fuels Board, reasonably interfere with the exercise of the member's independent judgment. As Radio Fuels is a venture issuer, Radio Fuels is exempt from the audit committee composition requirements in NI 52-110 which require all audit committee members to be independent. Mr. O'Neill is not considered to be independent as he also serves in the capacity as an executive officer of Radio Fuels. Messrs. Campbell and de Jong are considered to be independent.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Radio Fuels' financial statements. All of the members of Radio Fuels' audit committee are financially literate as that term is defined.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by Radio Fuels to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves;
- (b) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by Radio Fuels' financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Philip O'Neill

Mr. O'Neill is the Chief Executive Officer and a director of the Company. He is currently the President and founder of MP1 Capital, a Calgary based investment company created to invest in the mining and mineral exploration sectors. Mr. O'Neill is currently the Chief Executive Officer and a Director of private West Nile Nickel Corp. Mr. O'Neill was a Director and Chief Operations Officer of Palisades Goldcorp from 2019 to 2021. He was also President and Director of Nevada King Mining Corp ahead of its go-public transaction in 2021. In 2010, Mr. O'Neill founded Canadian-listed Sunward Resources where he held the positions of Chief Executive Officer and Director ahead of negotiating Sunward's acquisition by NovaCopper, now Trilogy Metals, in 2015. Mr. O'Neill has also held directorship roles for several TSX, TSX Venture, and ASX listed companies. He holds a Bachelor of Applied Science degree from the University of Guelph.

Jack Campbell

Mr. Campbell is President, Chief Executive Officer and Director of Mexican Gold Mining Corp. Mr. Campbell participated as an investor in the uranium cycle of the early 2000s. Subsequently, he worked as the Head of Corporate Communications for Concentric Energy, which was acquired by Uranium Energy Corp. (UEC) in 2011. He brings over 15 years of experience in the financial analysis of public companies within the mineral resource sector. Mr. Campbell is a Professional Engineer and holds a B.Sc. (2005) from the University of Maryland.

William de Jong

Mr. de Jong is well versed in the public markets and also serves as a director and corporate secretary for multiple private, public and not-for-profit companies. Mr. de Jong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Audit Committee Oversight

At no time since the commencement of Radio Fuels' most recently completed financial year ended November 30, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Radio Fuels Board.

Reliance on Certain Exemptions

At no time since the commencement of Radio Fuels' most recently completed financial year ended November 30, 2023, has Radio Fuels relied on the exemption in section 2.4 of NI 52-110 - *Audit*

Committees (De Minimis Non-audit Services), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As Radio Fuels is a "Venture Issuer" pursuant to relevant securities legislation, Radio Fuels is relying on the exemption in section 6.1 of NI 52-110 - Audit Committees, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee must approve all non-audit and non-tax services to be provided to Radio Fuels or its subsidiary entities, unless such non-audit and non-tax services are reasonably expected to constitute not more than twenty (20) percent of the total fees paid by Radio Fuels to the external auditor during the particular fiscal year. The Audit Committee shall have the authority to delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members.

External Auditor Service Fees (By Category)

The aggregate fees billed by Radio Fuels' external auditor in each of the last two financial years with respect to Radio Fuels, by category, are as follows:

Financial Year Ended November 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	33,735	Nil	5,500	Nil
2022	12,135	Nil	1,000	13,135

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Radio Fuels' consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services

CORPORATE GOVERNANCE

General

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), Radio Fuels is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the Radio Fuels Board and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Radio Fuels Board is committed to sound corporate governance practices and believes Radio Fuels' corporate governance practices are appropriate and effective for Radio Fuels given its current size.

Corporate governance encourages establishing a reasonable degree of independence of the Radio Fuels Board from executive management and the adoption of policies to ensure the Radio Fuels Board recognizes the principles of good management. The Radio Fuels Board is committed to sound corporate governance practices, as such practices are both in the interests of Radio Fuels Shareholders and help to contribute to effective and efficient decision-making and believes Radio Fuels' corporate governance practices are appropriate and effective for Radio Fuels given its current size.

The following disclosure is required by the Governance Guidelines and describes Radio Fuels' approach to governance and outlines the various procedures, policies and practices that Radio Fuels and the Radio Fuels Board have implemented.

Board of Directors

The Radio Fuels Board is currently composed of three (3) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Radio Fuels Board facilitates its exercise of independent supervision over management of Radio Fuels by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Radio Fuels Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Philip O'Neill, the Chief Executive Officer of Radio Fuels is considered not to be "independent". The remaining proposed directors, Messrs. Campbell and de Jong, are considered by the Radio Fuels Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Radio Fuels Board has examined the circumstances of each director in relation to a number of factors.

Directorships

Certain of Radio Fuels' directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Jack Campbell	Mexican Gold Mining Corp.
William de Jong	Max Power Mining Corp. (CSE)

Note:

1. The information in the table above as to other directorships is not within the knowledge of management of Radio Fuels and has been furnished by the respective directors.

Orientation and Continuing Education

The Radio Fuels Board does not have a formal orientation or education program for its members. The legal counsel of Radio Fuels advises the Radio Fuels Board on a regular basis on any changes in laws or regulations relevant to the duties and responsibilities of directors. Each of the directors of Radio Fuels has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Due to the size of the Radio Fuels Board, no formal program currently exists for the orientation of new directors. Historically, board members who are familiar with Radio Fuels and the nature of its business have been nominated. Each new director brings a different skill set and professional background, and with this information, the Radio Fuels Board is able to determine what orientation regarding (a) the role of the Radio Fuels Board, its committees and its directors, and (b) the nature and operations of the business of Radio Fuels will be necessary and relevant to each new director.

Position Descriptions

The Radio Fuels Board has not adopted written position descriptions for the Chief Executive Officer or the Chair of the Audit Committee delineating the roles and responsibilities inherent to the position being fulfilled. Generally, the Chair of the Audit Committee is charged with fulfilling the mandate as contained in the Audit Committee Charter and is given the specific written authority to execute the business of the Audit Committee as outlined and approved by the Radio Fuels Board. The Audit Committee Chair is charged with the responsibility of reviewing and, if necessary, changing and adapting the Audit Committee Charter to respond to developing issues and presenting the changed charter to the Radio Fuels Board for approval. The Audit Committee Chair organizes the meetings of the Audit Committee, develops and circulates agendas, conducts the meetings, records minutes, and follows-up on outstanding Audit Committee business. The Audit Committee Chair reports to the Radio Fuels Board on each meeting of the Audit Committee and makes recommendations for specific actions and decisions. The Chief Executive Officer's primary role is to manage Radio Fuels in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Radio Fuels Board in the context of Radio Fuels' strategic plans, budgets and responsibilities specifically detailed with a view to increasing shareholder value.

Ethical Business Conduct

The Radio Fuels Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a majority of its Board members independent of corporate matters.

The Radio Fuels Board has found that the fiduciary duties placed on individual directors by Radio Fuels' governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Radio Fuels Board in which the director has an interest are sufficient to ensure that the Radio Fuels Board operates independently of management and in the best interests of Radio Fuels.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of Radio Fuels and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Radio Fuels

Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of Radio Fuels or an affiliate of Radio Fuels, (ii) is for indemnity or insurance for the benefit of the director in connection with Radio Fuels, or (iii) is with an affiliate of Radio Fuels. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to Radio Fuels at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to Radio Fuels for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to Radio Fuels and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Radio Fuels Board. Prior to standing for election, new nominees to the Radio Fuels Board are reviewed by the entire Board.

Diversity of the Board and Senior Management

As a federal distributing corporation, incorporated under the *CBCA*, Radio Fuels is required to disclose information annually to its shareholders and Corporations Canada on the diversity of its Board and senior management on the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the Employment Equity Act (Canada) (the "**Designated Groups**").

Diversity of the Board and Senior Management

Radio Fuels has not adopted a formal written policy regarding the diversity of the Radio Fuels Board or senior management. Radio Fuels does not believe a formal policy would increase the representation of Designated Groups beyond how Radio Fuels currently nominates and appoints individuals to the Radio Fuels Board and senior management. Radio Fuels considers all qualified individuals for each position that may arise.

While Radio Fuels believes that nominations to the Radio Fuels Board and appointments to senior management should be based on merit, Radio Fuels recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of members of the Designated Groups is one factor taken into consideration during the search process for directors and members of the senior management.

In assessing potential directors and members of the senior management, Radio Fuels focuses on the skills, expertise, experience and independence which Radio Fuels requires to be effective. Due to the small size of the Radio Fuels Board and the management team, and the stage of development of Radio Fuels' business, the Radio Fuels Board believes that the qualifications and

experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. Radio Fuels will include diversity (including the level of representation of members of Designated Groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Radio Fuels Board and for senior management positions.

Director Term Limits and Other Mechanism of Board Renewal

Radio Fuels has not adopted term restrictions for directors or other mechanism of Board renewal that would limit the time an individual could serve on the Radio Fuels Board. Imposing a term limit would require Radio Fuels to remove an individual that has acquired an extensive knowledge and understanding of the operations of Radio Fuels. Accordingly, Radio Fuels believes that removing an individual solely on length of service would not benefit the shareholders of Radio Fuels. Each member of the Radio Fuels Board is put forth, for election or re-election, to shareholders annually.

Quotas or Targets for Representation of Designated Groups on the Board and among Senior Management

Radio Fuels has not established quotas or targets for representation of individuals from the Designated Groups to the Radio Fuels Board or senior management. Radio Fuels believes that focusing on a quota or target rather than on skills and experience would limit Radio Fuels' ability to provide shareholders with a Board or senior management that meets the qualifications and needs of Radio Fuels and its shareholders.

Representation of Designated Groups among Board and Senior Management

As of the date hereof, there are no members of a Designated Group that hold a position on the Radio Fuels Board or among senior management.

Board Committees

The Radio Fuels Board has no committees other than the Audit Committee. See "Audit Committee" in this Appendix "F" for additional information concerning the Audit Committee.

Assessments

The Radio Fuels Board monitors but does not formally assess the effectiveness and contribution of the Radio Fuels Board, its committees and individual Board members. To date, the Radio Fuels Board has satisfied itself, through informal discussions that the Radio Fuels Board, its committees and individual Board members are performing effectively.

The Radio Fuels Board believes its corporate governance practices are appropriate and effective for Radio Fuels, given its size and operations. Radio Fuels' corporate governance practice allows Radio Fuels to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

RISK FACTORS

The reader should carefully consider the following risks and uncertainties in addition to other information contained herein in evaluating Radio Fuels and its business before making any investment decision regarding the Radio Fuels Shares. Additional risks and uncertainties of which

Radio Fuels is not aware or that Radio Fuels currently believes to be immaterial may also adversely affect Radio Fuels' business, financial condition, results of operations or prospects. If any of the possible events described below occur, Radio Fuels' business, financial condition, results of operations or prospects could be materially and adversely affected.

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information that appears elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular, this Appendix "F", and documents filed by Radio Fuels pursuant to applicable Laws from time to time.

Risks Inherent in the Mining and Metals Business

The business of exploring for minerals is inherently risky. Few properties that are explored are ultimately developed into producing mines. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. Title claims can impact the exploration, development, operation and sale of any natural resource project. Even after the commencement of mining operations, such operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries, environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability and adverse governmental action. Radio Fuels' property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to Radio Fuels, or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on Radio Fuels.

Exploration, Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Radio Fuels has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which Radio Fuels has an interest have a known body of commercial ore. Development of Radio Fuels' mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that Radio Fuels' mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of Radio Fuels' operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Capital

Radio Fuels does not currently have any operations generating cash to fund projected levels of exploration and development activity and associated overhead costs. Radio Fuels is dependent upon debt and equity financing to carry out their exploration and development plans. The exploration activities of Radio Fuels may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of Radio Fuels' properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to Radio Fuels. In addition, low commodity prices may affect Radio Fuels' ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the junior mining exploration sector.

Profitability Cannot be Assured

Radio Fuels has no history of producing ore or other minerals. There can be no assurance that Radio Fuels will successfully establish mining operations or profitably produce uranium from the Eco Lake Project or any other project.

The Eco Lake Project is in the exploration and evaluation stage and as a result, Radio Fuels is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by Radio Fuels in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Eco Lake Project.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that Radio Fuels' activities will result in profitable mining operations or that Radio Fuels will successfully establish mining operations or profitably produce minerals at the Eco Lake Project or any of its future projects.

Majority Shareholder Risks

Collin Kettell, former Director of Radio Fuels, owns approximately 10.52% of the Radio Fuels Shares on a fully-diluted basis. As a result, Mr. Kettell may have the ability to elect all of the members of the Radio Fuels Board on a regular basis and a majority of the members of the Radio Fuels Board in a contested election and thereby control Radio Fuels' policies and operations, including the appointment of management, future issuances of Radio Fuels Shares or other securities, the payment of dividends, if any, on the Radio Fuels Shares, Radio Fuels' incurrence of debt, amendments to Radio Fuels' organizational documents, and the entering into of extraordinary transactions and Mr. Kettell's interests may not in all cases be aligned with your interests.

In addition, Mr. Kettell may have an interest in pursuing acquisitions, divestitures and other transactions that, in his judgment, could enhance his investment, even though such transactions

might involve risks to you. For example, Mr. Kettell could cause Radio Fuels to make acquisitions that increase its indebtedness or cause Radio Fuels to sell revenue-generating assets. Mr. Kettell is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with Radio Fuels. Mr. Kettell and his other portfolio companies also may pursue acquisition opportunities that may be complementary to Radio Fuels' business, and, as a result, those acquisition opportunities may not be available to Radio Fuels.

So long as Mr. Kettell continues to beneficially own a sufficient number of the Radio Fuels Shares, even if he beneficially owns significantly less than a majority of Radio Fuels' outstanding shares, he may be able to effectively control Radio Fuels' decisions. There are no contractual restrictions on Mr. Kettell and his affiliates exercise of their voting rights in Radio Fuels.

In addition, Mr. Kettell may be able to determine the outcome of all matters requiring shareholder approval and will be able to cause or prevent a change of control of Radio Fuels or a change in the composition of the Radio Fuels Board and could preclude any acquisition of Radio Fuels. This concentration of voting control could deprive you of an opportunity to receive a premium for your Radio Fuels Shares and ultimately will affect the market price of Radio Fuels Shares.

Mineral Resources and Recovery Estimates

Disclosed resource estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Radio Fuels will estimate its mineral resources in accordance with the requirements of applicable Canadian securities regulatory authorities and established mining standards. Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk and are less likely to be accurately estimated or recovered than mineral reserves. The mineral reserve and resource figures are estimates based on the interpretation of limited sampling and subjective judgements regarding the grade and existence of mineralization, as well as the application of economic assumptions, including assumptions as to operating costs, foreign exchange rates and future metal prices. The sampling, interpretations or assumptions underlying any reserve or resource figure may be incorrect, and the impact on mineral resources may be material. In addition, short term operating factors relating to mineral resources, such as the need for orderly development of orebodies or the processing of new or different ores, may cause mineral resource estimates to be modified or operations to be unprofitable in any particular fiscal period. There can be no assurance that the indicated amount of minerals will be recovered or that they will be recovered at the prices assumed for purposes of estimating resources.

Negative Cash Flow from Operating Activities

Radio Fuels has no history of earnings. Radio Fuels' mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on Radio Fuels' mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from Radio Fuels' existing projects. There is no assurance that any of Radio Fuels' mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, Radio Fuels will be required to obtain additional financing in order to meet its future cash commitments.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which Radio Fuels has an interest and Radio Fuels cannot give assurance that any mineral reserves will be identified. If Radio Fuels fails to identify any mineral reserves on any of its properties, its financial condition and results of operations will be materially adversely affected.

The possible issuance of additional Radio Fuels Shares may impact the value of the Radio Fuels Shares

Radio Fuels is authorized to issue an unlimited number of Radio Fuels Shares without par value. Sales of substantial amounts of the Radio Fuels Shares (including the Radio Fuels Shares issuable upon the exercise of options to acquire Radio Fuels Shares), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Radio Fuels Shares and the ability of Radio Fuels to raise equity capital in the future.

Conflicts of Interest

Some of Radio Fuels' directors and officers may have conflicts of interest as a result of their involvement with other natural resource companies. Some of the persons who are directors and officers of Radio Fuels are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Radio Fuels may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Radio Fuels' financial position.

Commodity Prices

The price of the Radio Fuels Shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond Radio Fuels' control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends.

Radio Fuels' revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of Radio Fuels' exploration projects, cannot accurately be predicted.

Government Regulation

Radio Fuels' operations, and potential new mineral exploration projects, are subject to extensive Canadian federal, provincial, departmental, municipal and local laws, regulations and administrative decisions governing various matters, including, but not limited to: mineral tenure; permitting; environmental legislation and protection; relations with indigenous communities; management and use of toxic substances and explosives; management of natural resources; land ownership and use; exploration, development of mines, construction, production and related operations, and ongoing and post- closure reclamation; exports; transportation; price controls; taxation; mining royalties; development criteria; labour standards and occupational health and

safety, including mine safety; and, historic and cultural (including archaeological and indigenous) preservation. The impact of these items may have an adverse effect on Radio Fuels' ability, or the ability of its funding partners to explore any of Radio Fuels' properties, and to seek and successfully obtain new mineral exploration projects, as well as the cost of related business development activities.

Additionally, Radio Fuels' operations require licenses and permits from various governmental and non-governmental authorities. Radio Fuels has and will obtain, all necessary licenses and permits required to carry on with activities that it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that Radio Fuels will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Environmental Factors

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Radio Fuels and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Radio Fuels' operations. They may also apply pressure to local, regional and national government officials to take action which are adverse to Radio Fuels' operations. Such actions could have an adverse effect on Radio Fuels' ability to advance its projects and, as a result on its operations and financial performance.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Radio Fuels may hold royalty or other interests on projects located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. Radio Fuels' future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which Radio Fuels holds a royalty or other interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the owner/operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous people may disrupt or delay activities of Radio Fuels.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both Radio Fuels' ability to undertake exploration and development activities in respect of present and future properties, as well as its ability to continue to explore and develop those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Prices, Markets and Marketing of Uranium, Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore an economic downturn could have a negative impact on Radio Fuels.

Public Health Crises and Related Risk

Public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the global COVID-19 pandemic, could have material adverse effect on Radio Fuels' financial or operating performance, particularly if such public health crises significantly impact health and economic conditions throughout Canada and globally.

Similar to the events that took place as a result of the COVID-19 pandemic, future public health crises could result in a large number of restrictions, business closures, quarantines and a reduction in various activities in many countries, as well as political upheavals that could cause significant volatility in commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. This could have an adverse impact on global economic conditions, which may adversely

impact Radio Fuels' operations, the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore Radio Fuels' properties. The risks to Radio Fuels of such public health crises also include risks to employee health and safety, additional slowdowns or temporary suspensions of operations in geographic locations impacted by an outbreak, increased labour, transportation and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Travel bans and other government restrictions may also adversely impact Radio Fuels' operations and the ability of Radio Fuels to advance its projects.

Radio Fuels cannot estimate to what extent future outbreaks will have negative impacts on Radio Fuels' business.

Title to Property

Radio Fuels has not sought formal title opinions on its mineral property interests in Canada. Any of Radio Fuels' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Radio Fuels has no present knowledge of any material defect in the title of any of the properties in which Radio Fuels has or may acquire an interest.

Competition

The mining industry is highly competitive and Radio Fuels will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. Many of Radio Fuels' competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than Radio Fuels. If Radio Fuels is unable to successfully compete in its industry it could have a material adverse effect on Radio Fuels' results of operations and financial condition.

Dependence on Management and Key Personnel

The success of Radio Fuels is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on Radio Fuels' business and prospects. There is no assurance Radio Fuels can maintain the services of its directors, officers or other qualified personnel required to operate its business. As Radio Fuels' business activity grows, Radio Fuels will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase.

Acquisition

Radio Fuels uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, Radio Fuels may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with Radio Fuels. Radio Fuels cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit Radio Fuels.

Going Concern Risk

Radio Fuels' consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Radio Fuels' future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that Radio Fuels will be successful in completing equity or debt financings or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should Radio Fuels be unable to continue as a going concern.

Uninsured and Underinsured Risks

Radio Fuels faces and will face various risks associated with mining exploration and the management and administration thereof. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for Radio Fuels. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit.

Radio Fuels will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave Radio Fuels exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, Radio Fuels may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

Climate Change

Radio Fuels recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect Radio Fuels' operations and that related legislation is becoming more stringent.

Radio Fuels is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact Radio Fuels' operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but are not limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some

of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of Radio Fuels' operations. There is no assurance that such regulations will not have an adverse effect on Radio Fuels' results of operations and financial condition.

Risks related to operating in remote locations

Radio Fuels' properties are located in remote areas in Ontario, Canada. As a result, Radio Fuels' operations and personnel may be subject to operating and safety risks arising from several factors, including, but not limited to: water scarcity, inadequate and poorly maintained roads; limited air transport options; and, deficient or non-existent public services, including communications, energy, fire department, healthcare, water, and police. These risks may compound impacts of some of the other risks identified in this document, including security, natural disasters, and social, among others.

Markets for Securities

There can be no assurance that an active trading market in the Radio Fuels Shares will be sustained. The market price for the Radio Fuels Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Radio Fuels Shares.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Radio Fuels seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the region in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of Radio Fuels in respect of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which Radio Fuels has an interest or operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Radio Fuels or its relationships with the communities in which it operates, which could have a material adverse effect on Radio Fuels' business, financial condition, results of operations, cash flows or prospects.

Global Economy Risk

The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. Radio Fuels may be dependent upon capital markets to raise additional financing in the future. As such, Radio Fuels is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of Radio Fuels, and to the knowledge of Radio Fuels, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding voting securities of Radio Fuels, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Radio Fuels.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which Radio Fuels is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The current auditor of Radio Fuels is Crowe MacKay LLP, Chartered Professional Accountants, located at Suite 1100 – 1177 West Hastings Street, Vancouver, BC, V6E 4T5.

The current transfer agent and registrar for Radio Fuels is Capital Transfer Agency ULC, located at 390 Bay St., Suite 920, Toronto, ON M5H 2Y2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only Material Contracts entered into by Radio Fuels since the beginning of the last financial year ending before the date of this Circular or before the beginning of the last financial year ending before the date of this Circular for any material contract that is still in effect:

1. Warrant Indenture dated December 6, 2021, between Radio Fuels and Capital Transfer Agency ULC; and
2. The Arrangement Agreement.

INTERESTS OF EXPERTS

Names of Experts

The current auditor of Radio Fuels is Crowe MacKay LLP, Chartered Professional Accountants.

Shawn Hood, General Manager of ALS GoldSpot Discoveries Ltd., has reviewed and approved the scientific and technical geological content and interpretation in respect of the Eco Ridge Project contained in this Appendix "F". Shawn Hood is considered, by virtue of his education, experience and professional association, to be a Qualified Person for the purposes of NI 43-101. Shawn Hood is independent of Radio Fuels within the meaning of NI 43-101.

Interests of Experts

Crowe MacKay LLP is independent of Radio Fuels within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

To the knowledge of Radio Fuels, as of the date hereof, none of SLR Consulting (Canada) Ltd., Tudorel Ciuculescu nor any of their "designated professionals" as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Radio Fuels Shares, or securities convertible into Radio Fuels Shares, equal to or greater than one percent (1%) of the issued and outstanding Radio Fuels Shares, nor any other property of Radio Fuels or any of its associates or affiliates.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in this Circular.

EXHIBIT "1"
AUDIT COMMITTEE CHARTER

See attached.

Radio Fuels Energy Corp.
(the "Company")

Name

There shall be a committee of the board of directors (the "**Board**") of Radio Fuels Energy Corp. (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company's external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Canada Business Corporations Act*, as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be a director and a majority of the members shall be independent directors who are free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a

comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A notification for each of the meetings shall be disseminated to Committee members two days prior to each meeting. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

3. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must approve all non-audit and non-tax services to be provided to the Company or its subsidiary entities, unless such non-audit and non-tax services are reasonably expected to constitute not more than twenty (20) percent of the total fees paid by the Company to the external auditor during the particular fiscal year.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

12. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the

Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

13. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
14. Prepare and disclose a summary of the Mandate to shareholders.
15. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

16. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
17. engage independent counsel and other advisors as it determines necessary to carry out its duties;
18. set and pay the compensation for any advisors employed by the Committee; and
19. communicate directly with the external auditors.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from

whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

EXHIBIT "2"
RADIO FUELS ANNUAL FINANCIAL STATEMENTS AND ACCOMPANYING
MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

The following discussion is management's assessment and analysis of the results and financial condition of Radio Fuels Energy Corp. (the "Company" or "CAKE") and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the years ended November 30, 2023 and 2022, which can be found on SEDAR+ at www.sedarplus.ca. The financial data was prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated. Please refer to the cautionary note regarding forward-looking statements, Risk Factors and information discussed within this Management's Discussion & Analysis ("MD&A").

This MD&A contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is February 16, 2024.

DESCRIPTION OF BUSINESS

Radio Fuels Energy Corp. was incorporated pursuant to the Canada Business Corporations Act ("CBCA") on July 19th, 2006. The registered office of the Corporation is located at 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "CAKE".

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on uranium properties in the Province of Ontario, Canada. On December 16, 2021, the Company acquired all the issued and outstanding shares of Radio Fuels Resources Corp. ("Radio Fuels Resources"). Radio Fuels Resources' sole asset is a 100% interest in certain mineral claims and leases located in the Mining District of Sault St. Marie, Ontario. In addition, the Company acquired a mining property in the District of Algoma, Elliott Lake, Ontario on December 14, 2021.

As of the date of this MD&A, the Company's Board of Directors consisted of the following: Collin Kettell, Jack Campbell and Philip O'Neill.

Additional information relating to the Company is available on the Company's website at www.radiofuels.ca.

MINERAL PROPERTIES

Eco Ridge - Elliott Lake - Ontario

The Company owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims located in Elliott Lake, Ontario. The project rights were acquired by map staking mineral licenses and payment in common shares of the Company through a purchase agreement. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

The Company owns a 100% interest in mineral licenses located in Bouck and Buckles Township, Ontario. The project rights were acquired by payment in cash through a purchase agreement.

Algoma - Elliott Lake - Ontario

The Property is located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property comprises contiguous patented mining claims. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobbles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

The Elliot Lake mining camp has produced more than 270 million pounds of U3O8 from vast, strata-bound deposits. Diamond drilling on the Property in the mid 1950's (1953-44) by Abeta Mining Corp., and again in 1977 by Lac Minerals outlined a deposit with reported historic reserves of 12,992,000 tons with an average diluted grade of 0.75 lbs U3O8 per ton for approximately 9,744,000 lbs of contained U3O8 (Robertson, 1977).

During the year ended November 30, 2023, the Company recorded an impairment of exploration and evaluation assets of \$21,016,096 (2022 - \$Nil) in acquisition costs related to these projects no longer being explored.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Total assets decreased to \$20,605,516 at November 30, 2023, from \$41,535,449 at November 30, 2022, primarily as a result of a decrease in cash and cash equivalents of \$1,592,371 and exploration and evaluation assets of \$21,016,096, partially offset by an increase in marketable securities of \$1,654,241. The most significant assets at November 30, 2023 were cash and cash equivalents of \$2,397,275 (November 30, 2022: \$3,989,646) and marketable securities of \$18,164,159 (November 30, 2022: \$16,509,918). Cash and cash equivalents decreased by \$1,592,371 during the year ended November 30, 2023 primarily as a result of \$279,588 used in operating activities, \$887,658 used in investing activities and \$425,125 used for repurchases of common shares under the Company's normal course issuer bid.

Years ended November 30, 2023 and 2022

During the year ended November 30, 2023, loss from operating activities decreased by \$2,594,498 to \$612,168 compared to \$3,206,666 for the year ended November 30, 2022. The decrease in loss from operating activities is largely due to:

- A decrease of \$448,814 in investor relations, regulatory and filing fees. Investor relations, regulatory and filing fees were \$54,757 for the year ended November 30, 2023 compared to \$503,571 for the year ended November 30, 2022. The Company undertook a lesser amount of digital marketing and corporate development activities during the year ended November 30, 2023 compared to a greater amount of digital marketing and corporate development activities undertaken during the year ended November 30, 2022.
- A decrease of \$2,131,441 in stock-based compensation. Stock-based compensation was \$32,244 for the year ended November 30, 2023 compared to \$2,163,685 for the year ended November 30, 2022. No stock options were granted and the continued vesting of previously granted stock options, with a total value of \$32,244, was recorded during the year ended November 30, 2023 compared to 13,200,000 stock options, of which 12,400,000 fully vested, with a total value of \$2,163,685 was recorded during the year ended November 30, 2022.

Other items

For the year ended November 30, 2023, other expenses were \$19,844,727 compared to \$3,406,686 for the year ended November 30, 2022. The \$16,438,041 change is largely due to:

- An increase of \$21,016,096 in impairment of exploration and evaluation assets. Impairment of exploration and evaluation assets was \$21,016,096 for the year ended November 30, 2023 compared to \$Nil for the year ended November 30, 2022. The Company recorded an impairment of \$21,016,096 in acquisition costs related to its exploration and evaluation assets no longer being explored.
- An increase of \$2,385,362 in unrealized gain on marketable securities. Unrealized gain on marketable securities was \$202,553 for the year ended November 30, 2023 compared to an unrealized loss on marketable securities of \$2,182,809 for the year ended November 30, 2022. The increase is due to changes in the fair values of marketable securities held at November 30, 2023.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

- An increase of \$2,078,067 in realized gain on marketable securities. Realized gain on marketable securities was \$566,995 for the year ended November 30, 2023 compared to a realized loss on marketable securities of \$1,511,072 for the year ended November 30, 2022. The Company disposed of certain marketable securities for proceeds of \$6,188,234 and recognized a gain in relation to the disposals of \$566,995 during the year ended November 30, 2023.
- An increase of \$125,308 in interest and dividend income. Interest and dividend income was \$382,994 for the year ended November 30, 2023 compared to \$257,686 for the year ended November 30, 2022. The increase is due to dividends received on certain marketable securities held and higher interest rates paid on the Company's interest-bearing cash and cash equivalent balances during the year ended November 30 2023.

The Company recorded net loss and comprehensive loss of \$20,465,603 or \$0.15 basic and diluted loss per share for the year ended November 30, 2023 (November 30, 2022: \$6,613,352 or \$0.05 basic and diluted loss per share).

SELECTED ANNUAL INFORMATION

Selected annual information from the audited consolidated financial statements for the years ended November 30, 2023, 2022, and 2021 is presented in the table below. The financial data below has been prepared in accordance with IFRS and is reported in Canadian dollars.

Selected Annual Financial Information	November 30, 2023	November 30, 2022	November 30, 2021
	\$	\$	\$
Total Assets	20,606,516	41,535,449	26,576,158
Operating expenses ⁽¹⁾	(560,566)	(1,013,063)	(344,983)
Other items ⁽²⁾	18,827	29,509	55,000
Stock-based compensation	(32,244)	(2,163,685)	-
Exploration and evaluation expenditures	(19,358)	(29,918)	-
Impairment of exploration and evaluation assets	(21,016,096)	-	-
Realized gain (loss) on sale of marketable securities	566,995	(1,511,072)	-
Unrealized gain (loss) on marketable securities	202,553	(2,182,809)	(1,222,806)
Interest and dividend income	382,994	257,686	-
Current income taxes	(8,708)	-	-
Net loss comprehensive loss	(20,465,603)	(6,613,352)	(1,512,789)
Loss per share – basic and diluted	(0.15)	(0.05)	(0.09)

(1) Operating expenses are comprised of salaries and consulting, professional fees, investor relations, regulatory and filing fees, and office and sundry.

(2) Other items are comprised of foreign exchange and expense recovery.

Three Months Ended November 30, 2023 and 2022

During the three months ended November 30, 2023, loss from operating activities increased by \$541,020 to \$195,887 compared to income from operating activities of \$345,133 for the three months ended November 30, 2022. The increase in loss from operating activities is largely due to:

- An increase of \$637,572 in salaries and consulting. Salaries and consulting were \$449,875 for the three months ended November 30, 2023 compared to a gain of \$484,697 due to the re-allocation of costs in connection with the acquisition of Radio Fuels Resources Corp. that was recognized during the three months ended November 30, 2022.

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For the years ended November 30, 2023 and 2022

- A decrease of \$66,582 in investor relations, regulatory and filing fees. Investor relations, regulatory and filing fees were \$12,600 for the three months ended November 30, 2023 compared to \$79,182 for the three months ended November 30, 2022. The Company undertook a lesser amount of digital marketing and corporate development activities during the three months ended November 30, 2023 compared to a greater amount of digital marketing and corporate development activities undertaken during the three months ended November 30, 2022.

Other items

For the three months ended November 30, 2023, other income was \$779,279 compared to \$2,792,427 for the three months ended November 30, 2022. The \$2,013,148 change is largely due to:

- A decrease of \$2,084,835 in unrealized gain on marketable securities. Unrealized gain on marketable securities was \$594,942 for the three months ended November 30, 2023 compared to an \$2,679,777 for the three months ended November 30, 2022. The decrease is due to changes in the fair values of marketable securities held at November 30, 2023.
- An increase of \$62,677 in realized gain on marketable securities. Realized gain on marketable securities was \$62,677 for the three months ended November 30, 2023 compared to \$Nil for the three months ended November 30, 2022. The Company disposed of certain marketable securities for proceeds of \$1,105,927 and recognized a gain in relation to the disposals of \$62,677 during the three months ended November 30, 2023.

The Company recorded net income and comprehensive income of \$580,425 or \$0.00 basic and diluted earnings per share for the three months ended November 30, 2023 (November 30, 2022: \$3,137,560 or \$0.03 basic and diluted earnings per share).

SUMMARY OF QUARTERLY RESULTS

Results for the past eight quarters for selected financial statement amounts are presented below. The Company's quarterly operating results have varied in the past and may vary substantially in the future. Accordingly, the information below is not necessarily indicative of results for any future quarter.

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Income (Loss) and comprehensive income (loss) for the period	580,425	(21,694,572)	1,264,385	(615,831)
Earnings (loss) per common share - basic ⁽¹⁾	0.00	(0.16)	0.01	(0.00)
Earnings (loss) per common share - diluted ⁽¹⁾	0.00	(0.16)	0.01	(0.00)

	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Income (Loss) and comprehensive income (loss) for the period	3,137,560	(4,444,941)	(5,208,242)	(97,729)
Earnings (loss) per common share - basic ⁽¹⁾	0.03	(0.03)	(0.04)	(0.00)
Earnings (loss) per common share - diluted ⁽¹⁾	0.03	(0.03)	(0.04)	(0.00)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2023, the Company had cash and cash equivalents of \$2,397,275 to settle current liabilities of \$15,256.

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. As at November 30, 2023, the Company has working capital of \$20,591,260 consisting primarily of cash and cash equivalents and marketable securities. The Company's exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources.

The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely due from equity financing.

The Company does not have bank debt or banking credit facilities in place as at the date of this report.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has no commitments for capital expenditures, no contingencies and no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

Normal Course Issuer Bid

On November 21, 2022, the Company commenced a normal course issuer bid (the "NCIB"), under which it may purchase up to 7,097,489 common shares of the Company over a period of one year (the "NCIB Period"), representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,838,995 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company's issued and outstanding common shares. The NCIB period will continue until the earlier of November 20, 2023, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

During the year ended November 30, 2023, 3,445,500 common shares of the Company were repurchased under the NCIB for \$428,090.

On December 1, 2023, the Company commenced a NCIB, under which it may purchase up to 6,925,214 common shares of the Company over a period of one year, representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,770,085 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company's issued and outstanding common shares. The NCIB period will continue until the earlier of November 30, 2024, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

All common shares under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange at the prevailing market price of the common shares at the time of the purchase, and shall be duly cancelled and returned to the treasury.

Subsequent to November 30, 2023, 16,000 common shares of the Company were repurchased and were cancelled and returned to treasury.

As at the date of this report, 3,461,500 common shares were cancelled and returned to treasury.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

On December 14, 2021, the Company issued 2,000,000 common shares as consideration for the acquisition of an additional mining property in the District of Algoma, Elliot Lake, Ontario. The common shares were valued at \$680,000.

On December 15, 2021, upon satisfaction of certain escrow release conditions, 63,807,024 Subscription Receipts were automatically converted into 63,807,024 units (each a "Unit") of the Company, and the Escrowed Proceeds were released to the Company in the amount of \$25,482,810. Each Unit is comprised of one common share of the Company (each, a "Unit Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") until December 15, 2026 at an exercise price of \$0.50 per Warrant Share, subject to adjustments in certain events.

On December 16, 2021, the Company completed the acquisition of Radio Fuels Resources Corp., whereby the Company issued 58,823,529 common shares of the Company to the shareholders of Radio Fuels Resources (the Consideration Shares) at a deemed price of \$0.34 per Consideration Share.

During the year ended November 30, 2023, 2,500,000 stock options with an exercise price of \$0.40 per share were cancelled.

During the year ended November 30, 2023, 200,000 stock options with an exercise price of \$0.40 per share expired.

During the year ended November 30, 2023, 865,850 warrants with an exercise price of \$0.40 per share expired.

Subsequent to November 30, 2023, 600,000 stock options with an exercise price of \$0.40 per share expired and 9,100,000 stock options with an exercise price of \$0.40 per share were cancelled.

As at November 30, 2023, there were 138,504,285 common shares issued and outstanding. As at the date of this report, there were 138,488,285 common shares issued and outstanding.

As at November 30, 2023, there were 10,500,000 stock options and 31,903,511 warrants outstanding. As at the date of this report, there were 800,000 stock options and 31,903,511 warrants outstanding.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

	Year ended November 30,	
	2023	2022
	\$	\$
Amounts paid to Notz Capital Corp.(i) for management consulting services	84,000	-

(i) Notz Capital Corp. is a related entity of a non-executive director of the Company.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation included in salaries consulting fees and stock-based compensation in the consolidated statements of loss and comprehensive loss are as follows:

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For the years ended November 30, 2023 and 2022

	Year ended November 30, 2023			Year ended November 30, 2022		
	Stock-based		Total	Stock-based		Total
	Consulting	compensation		Consulting	compensation	
	\$	\$	\$	\$	\$	
Chief Executive Officer	140,000	-	140,000	344,000	847,864	1,191,864
Chief Financial Officer	15,000	-	15,000	-	-	-
Former Chief Financial Officer	45,000	-	45,000	60,000	33,915	93,915
Non-executive directors	-	-	-	-	203,487	203,487
Total	200,000	-	200,000	404,000	1,085,266	1,489,266

As at November 30, 2023, \$Nil (November 30, 2022 - \$13,560) was included in accounts payable and accrued liabilities in respect of key management personnel and compensation.

The amounts are unsecured, non-interest bearing and without fixed terms of repayment

RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating uranium properties. It is exposed to a number of risks and uncertainties that are common to other gold mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

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Commodity Prices

The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends.

The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the junior mining exploration sector.

Environmental, Aboriginal and, Permitting

All phases of the Company's operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

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For the years ended November 30, 2023 and 2022

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

No Mineral Resources

Currently, there are no mineral resources (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give any assurance that any mineral resources will be identified. If the Company fails to identify any mineral resources on any of its properties, its financial condition and results of operations will be materially adversely affected.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give assurance that any mineral reserves will be identified. If the Company fails to identify any mineral reserves on any of its properties, its financial condition and results of operations will be materially adversely affected.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase.

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Global Economy Risk

The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit.

The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company prepares its consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

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Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. Management has determined that there were indicators of impairment as at November 30, 2023 and has impaired \$21,016,096 in exploration and evaluation assets (November 30, 2022 - \$Nil).

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Other receivables are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since November 30, 2022.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. As at November 30, 2023, the Company has total liabilities of \$15,256 and cash and cash equivalents of \$2,397,275 which is available to discharge these liabilities (November 30, 2022 – total liabilities of \$82,740 and cash and cash equivalents of \$3,989,646). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since November 30, 2022.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at November 30, 2023 would not have a material impact on the Company's net loss and comprehensive loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand and high interest savings accounts with minimal interest rates, the interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. Commodity prices, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its marketable securities in unfavorable market conditions which could result in dispositions of marketable securities at less than favorable prices. Additionally, the Company adjusts its marketable securities to fair value at the end of each reporting period. This process could result in write-downs of the Company's marketable securities over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at November 30, 2023 would change the Company's net loss by \$1,816,416 as a result of a 10% change in the market price of its marketable securities. There have been no changes in management's methods for managing market risks since November 30, 2022.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at November 30, 2023 totaled \$20,591,260 (November 30, 2022 - \$41,452,709). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of noncore assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period. The Company is not subject to any capital requirements.

There were no changes in the Company's approach to capital management during the year ended November 30, 2023.

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Management's Discussion and Analysis

For the years ended November 30, 2023 and 2022

CAUTIONARY NOTES REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. Please see the section "Risks and Uncertainties" for further information. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

EXHIBIT "3"
**RADIO FUELS INTERIM FINANCIAL STATEMENTS AND ACCOMPANYING MANAGEMENT
DISCUSSION AND ANALYSIS**

See attached.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the three and six months ended May 31, 2024 and 2023

The following discussion is management's assessment and analysis of the results and financial condition of Radio Fuels Energy Corp. (the "Company" or "CAKE") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes for the three and six months ended May 31, 2024 and 2023, which can be found on SEDAR+ at www.sedarplus.ca. The financial data was prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"), and all figures are reported in Canadian dollars unless otherwise indicated. Please refer to the cautionary note regarding forward-looking statements, Risk Factors and information discussed within this Management's Discussion & Analysis ("MD&A").

This MD&A contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is July 19, 2024.

DESCRIPTION OF BUSINESS

Radio Fuels Energy Corp. was incorporated pursuant to the Canada Business Corporations Act ("CBCA") on July 19th, 2006. The mailing and office address of its executive office is located at P.O. Box 272, 555 Burrard Street, Vancouver, B.C. V7X 1M8. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "CAKE".

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on uranium properties in the Province of Ontario, Canada. On December 16, 2021, the Company acquired all the issued and outstanding shares of Radio Fuels Resources Corp. ("Radio Fuels Resources"). Radio Fuels Resources' sole asset is a 100% interest in certain mineral claims and leases located in the Mining District of Sault St. Marie, Ontario. In addition, the Company acquired a mining property in the District of Algoma, Elliott Lake, Ontario on December 14, 2021.

As of the date of this MD&A, the Company's Board of Directors consisted of the following: Philip O'Neill, Jack Campbell and Bill De Jong.

Additional information relating to the Company is available on the Company's website at www.radiofuels.ca.

MINERAL PROPERTIES

Eco Ridge - Elliott Lake - Ontario

The Company owns a 100% interest in mineral licenses and has leasehold interests in mineral license claims located in Elliott Lake, Ontario. The project rights were acquired by map staking mineral licenses and payment in common shares of the Company through a purchase agreement. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

The Company owns a 100% interest in mineral licenses located in Bouck and Buckles Township, Ontario. The project rights were acquired by payment in cash through a purchase agreement.

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Algoma - Elliott Lake - Ontario

The Property is located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property comprises contiguous patented mining claims. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobbles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%.

The Elliot Lake mining camp has produced more than 270 million pounds of U3O8 from vast, strata-bound deposits. Diamond drilling on the Property in the mid 1950's (1953-44) by Abeta Mining Corp., and again in 1977 by Lac Minerals outlined a deposit with reported historic reserves of 12,992,000 tons with an average diluted grade of 0.75 lbs U3O8 per ton for approximately 9,744,000 lbs of contained U3O8 (Robertson, 1977).

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Total assets increased to \$25,168,974 at May 31, 2024, from \$20,605,516 at November 30, 2023, primarily as a result of an increase in investments of \$6,107,656, partially offset by a decrease in cash and cash equivalents of \$1,593,943. The most significant assets at May 31, 2024 were cash and cash equivalents of \$803,332 (November 30, 2023: \$2,397,275) and investments of \$24,271,815 (November 30, 2023: \$18,164,159). Cash and cash equivalents decreased by \$1,593,943 during the six months ended May 31, 2024 primarily as a result of \$260,282 used in operating activities and \$1,316,271 used in investing activities.

Six Months Ended May 31, 2024 and 2023

During the six months ended May 31, 2024, loss from operating activities increased by \$1,434,571 to \$1,725,777 compared to \$291,206 for the six months ended May 31, 2023. The increase in loss from operating activities is largely due to:

- An increase of \$137,429 in salaries and consulting. Salaries and consulting were \$335,429 for the six months ended May 31, 2024 compared to \$198,000 for the six months ended May 31, 2023. The increase is due to more consulting fees incurred as a result of the Company's planned strategic reorganization and an increase in personnel and corporate activity during the six months ended May 31, 2024 compared to less consulting fees incurred in connection with less personnel and corporate activity during the six months ended May 31, 2023.
- An increase of \$59,369 in professional fees. Professional fees were \$78,601 for the six months ended May 31, 2024 compared to \$19,232 for the six months ended May 31, 2023. The increase is due to costs incurred in connection with the Company's financial statement audit for fiscal 2023 and planned strategic reorganization of the Company's business.
- An increase of \$1,211,260 in stock-based compensation. Stock-based compensation was \$1,230,701 for the six months ended May 31, 2024 compared to \$19,441 for the six months ended May 31, 2023. The increase is due to 11,245,000 fully vested stock-options granted and the continued vesting of previously granted stock-options with a value of \$1,230,701 during the six months ended May 31, 2024 compared to no stock options granted and the continued vesting of previously granted stock-options with a value of \$19,441 during the six months ended May 31, 2024.

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Other items

For the six months ended May 31, 2024 other income was \$5,035,647 compared to \$943,457 for the six months ended May 31, 2023. The \$4,092,190 change is largely due to:

- An increase of \$4,030,898 in net investment gains. Net investment gains were \$4,791,385 for the six months ended May 31, 2024. The Company recognized a realized gain on investments of \$1,322,469 and an unrealized gain on investments of \$3,468,916 for the six months ended May 31, 2024 compared to a realized gain on investments of \$393,157 and an unrealized gain on investments of \$367,330 for the six months ended May 31, 2023.
- An increase of \$61,086 in interest and dividend income. Interest and dividend income was \$244,065 for the six months ended May 31, 2024 compared to \$182,979 for the six months ended May 31, 2023. The increase is due to dividends received on certain investments held and higher interest rates paid on the Company's interest-bearing cash and cash equivalent balances during the six months ended May 31, 2024.

The Company recorded net income and comprehensive income of \$3,304,779 or \$0.02 basic and \$0.02 diluted earnings per share for the six months ended May 31, 2024 (May 31, 2023: \$648,544 or \$0.01 basic and \$0.01 diluted earnings per share).

Three Months Ended May 31, 2024 and 2023

During the three months ended May 31, 2024, loss from operating activities increased by \$1,372,739 to \$1,510,333 compared to \$137,594 for the three months ended May 31, 2023. The increase in loss from operating activities is largely due to:

- An increase of \$98,365 in salaries and consulting. Salaries and consulting were \$197,365 for the three months ended May 31, 2024 compared to \$99,000 for the three months ended May 31, 2023. The increase is due to more consulting fees incurred as a result of the Company's planned strategic reorganization and an increase in personnel and corporate activity during the three months ended May 31, 2024 compared to less consulting fees incurred in connection with less personnel and corporate activity during the three months ended May 31, 2023.
- An increase of \$1,217,849 in stock-based compensation. Stock-based compensation was \$1,225,828 for the three months ended May 31, 2024 compared to \$7,979 for the three months ended May 31, 2023. The increase is due to 11,245,000 fully vested stock-options granted and the continued vesting of previously granted stock-options with a value of \$1,225,828 during the three months ended May 31, 2024 compared to no stock options granted and the continued vesting of previously granted stock-options with a value of \$7,979 during the three months ended May 31, 2024.

Other items

For the three months ended May 31, 2024 other income was \$8,940,282 compared to \$1,404,080 for the three months ended May 31, 2023. The \$7,536,202 change is largely due to:

- An increase of \$7,507,397 in net investment gains. Net investment gains were \$8,803,028 for the three months ended May 31, 2024. The Company recognized a realized gain on investments of \$1,345,781 and an unrealized gain on investments of \$7,457,247 for the three months ended May 31, 2024 compared to a realized gain on investments of \$273,455 and an unrealized gain on investments of \$1,022,176 for the three months ended May 31, 2023.

The Company recorded net income and comprehensive income of \$7,427,771 or \$0.05 basic and \$0.05 diluted earnings per share for the three months ended May 31, 2024 (May 31, 2023: \$1,264,385 or \$0.01 basic and \$0.01 diluted earnings per share).

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SUMMARY OF QUARTERLY RESULTS

Results for the past eight quarters for selected financial statement amounts are presented below. The Company's quarterly operating results have varied in the past and may vary substantially in the future. Accordingly, the information below is not necessarily indicative of results for any future quarter.

	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Income (Loss) and comprehensive income (loss) for the period	7,427,771	(4,122,992)	580,425	(21,694,572)
Earnings (loss) per common share - basic ⁽¹⁾	0.05	(0.03)	0.00	(0.16)
Earnings (loss) per common share - diluted ⁽¹⁾	0.05	(0.03)	0.00	(0.16)
	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Revenues	Nil	Nil	Nil	Nil
Income (Loss) and comprehensive income (loss) for the period	1,264,385	(615,831)	3,137,560	(4,444,941)
Earnings (loss) per common share - basic ⁽¹⁾	0.01	(0.00)	0.03	(0.03)
Earnings (loss) per common share - diluted ⁽¹⁾	0.01	(0.00)	0.03	(0.03)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2024, the Company had cash and cash equivalents of \$803,332 to settle current liabilities of \$59,624.

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. As at May 31, 2024, the Company has working capital of \$25,109,350 consisting primarily of cash and cash equivalents and investments. The Company's mineral properties presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely due from equity financing.

The Company does not have bank debt or banking credit facilities in place as at the date of this report.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has no commitments for capital expenditures, no contingencies and no off-balance sheet arrangements.

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OUTSTANDING SHARE DATA

Normal Course Issuer Bid

On November 21, 2022, the Company commenced a normal course issuer bid (the "NCIB"), under which it may purchase up to 7,097,489 common shares of the Company over a period of one year (the "NCIB Period"), representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,838,995 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company's issued and outstanding common shares. The NCIB period expired on the earlier of November 20, 2023, or the date by which the Company had acquired the maximum number of common shares which may be purchased under the NCIB.

On December 1, 2023, the Company commenced a NCIB, under which it may purchase up to 6,925,214 common shares of the Company over the NCIB Period, representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,770,085 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company's issued and outstanding common shares. The NCIB period will continue until the earlier of November 30, 2024, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

All common shares under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange at the prevailing market price of the common shares at the time of the purchase, and shall be duly cancelled and returned to the treasury.

During the six months ended May 31, 2024, 113,000 (six months ended May 31, 2023 – 2,824,000) common shares of the Company were repurchased and cancelled under the NCIB for \$17,390 (six months ended May 31, 2023 - \$388,730)

As at the date of this report, 3,558,500 common shares of the Company were repurchased for \$442,515 and cancelled and returned to treasury since the commencement of the Company's 2022 NCIB program.

During the six months ended May 31, 2024, 11,245,000 stock options with an exercise price of \$0.20 per common share and an expiry date of March 14, 2029 were granted to directors, officers and consultants of the Company.

During the six months ended May 31, 2024, 7,900,000 stock options with an exercise price of \$0.40 per common share were cancelled.

During the six months ended May 31, 2024, 865,850 warrants with an exercise price of \$0.40 per common share expired.

As at May 31, 2024 and at the date of this report, there were 138,391,285 common shares issued and outstanding.

As at May 31, 2024, and at the date of this report there were 13,845,000 stock options and 31,903,511 warrants outstanding.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

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	Three months ended May 31,		Six months ended May 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Amounts paid to Notz Capital Corp. ⁽¹⁾ for management consulting services	42,000	-	84,000	-

(1) Notz Capital Corp. is a related entity of a non-executive director of the Company.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management personnel compensation included in salaries and consulting fees and stock-based compensation in the consolidated statements of loss and comprehensive loss are as follows:

	Three months ended May 31, 2024			Three months ended May 31, 2023		
	Consulting	Stock-based		Consulting	Stock-based	
		\$	\$		\$	\$
Chief Executive Officer	39,000	334,028	373,028	-	-	-
Former Chief Executive Officer	-	-	-	36,000	-	36,000
Chief Financial Officer	27,000	190,564	217,564	-	-	-
Former Chief Financial Officer	-	-	-	15,000	-	15,000
Non-executive directors	-	622,581	622,581	-	-	-
Total	66,000	1,147,173	1,213,173	51,000	-	51,000

	Six months ended May 31, 2024			Six months ended May 31, 2023		
	Consulting	Stock-based		Consulting	Stock-based	
		\$	\$		\$	\$
Chief Executive Officer	52,000	334,028	386,028	-	-	-
Former Chief Executive Officer	20,000	-	20,000	72,000	-	72,000
Chief Financial Officer	46,000	190,564	236,564	-	-	-
Former Chief Financial Officer	-	-	-	30,000	-	30,000
Non-executive directors	-	622,581	622,581	-	-	-
Total	118,000	1,147,173	1,265,173	102,000	-	102,000

As at May 31, 2024, and November 30, 2023, there were no amounts owing to key management personnel.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating uranium properties. It is exposed to a number of risks and uncertainties that are common to other gold mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

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Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices

The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends.

The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the junior mining exploration sector.

Environmental, Aboriginal and, Permitting

All phases of the Company's operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees.

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There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

No Mineral Resources

Currently, there are no mineral resources (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give any assurance that any mineral resources will be identified. If the Company fails to identify any mineral resources on any of its properties, its financial condition and results of operations will be materially adversely affected.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give assurance that any mineral reserves will be identified. If the Company fails to identify any mineral reserves on any of its properties, its financial condition and results of operations will be materially adversely affected.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future.

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There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase.

Global Economy Risk

The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit. The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

Global Conflict

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

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The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Accounts receivables are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since November 30, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. As at May 31, 2024, the Company has total liabilities of \$59,624 and cash and cash equivalents of \$803,332 which is available to discharge these liabilities (November 30, 2023 – total liabilities of \$15,256 and cash and cash equivalents of \$2,397,275). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since November 30, 2023.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings due to currency fluctuation include cash accounts denominated in US dollars and investments denominated in Australian dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar and the Australian dollar and the Canadian dollar at May 31, 2024 would not have a material impact on the Company's net income and comprehensive income.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand and high interest savings accounts with minimal interest rates, the interest rate risk is not significant.

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(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. Commodity prices, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments in unfavorable market conditions which could result in dispositions of investments at less than favorable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's income to changes in market prices at May 31, 2024 would change the Company's net income by \$1,213,591 as a result of a 5% change in the market price of its investments.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer, although the Company's investments are concentrated in the resource and mining sector. The Company also requires approval from the board of directors for purchases of investments over a certain cost threshold.

There have been no changes in management's methods for managing market risks since November 30, 2023.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at as at May 31, 2024 totaled \$25,109,350 (November 30, 2023 - \$20,591,260). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of noncore assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period. The Company is not subject to any capital requirements.

There were no changes in the Company's approach to capital management during the six months ended May 31, 2024.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "estimate", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the three and six months ended May 31, 2024 and 2023

Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. Please see the section "Risks and Uncertainties" for further information. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

APPENDIX G
ARRANGEMENT AND DISSENT PROVISIONS OF THE BRITISH COLUMBIA BUSINESS CORPORATION ACT

Pursuant to the Interim Order, Registered Shareholders have the right to dissent in respect of the Arrangement. Such right of dissent is described in this Circular. The full text of Division 2 (*Dissent Proceedings*) of Part 8 (*Proceedings*) of the BCBCA is set forth below.

DIVISION 2 OF PART 8 OF THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days

after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be,

on the authority of the resolution or court order, and

- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and

this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant

against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent. Loss of right to dissent.

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section,

ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX H

COMPARISON OF SHAREHOLDERS' RIGHTS UNDER THE CBCA AND THE BCBCA

The following is a summary of certain differences between the BCBCA and the CBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the CBCA, the charter documents consist of a corporation's articles of incorporation, which set forth, among other things, the name of the corporation, and the amount and type of authorized share structure, and by-laws, which govern the management of the corporation.

Under the BCBCA, the charter documents consist of, among other things, a notice of articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized share structure, and articles, which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of the corporation may be made by the directors of the CBCA corporation, subject to approval by the shareholders by special resolution at the next meeting of shareholders. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or adopting a proposed amalgamation or a change in the province of the corporation's head office, generally require special resolutions passed by not less than 66 $\frac{2}{3}$ % of the votes cast by the shareholders voting on the resolutions at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66 $\frac{2}{3}$ % of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66 $\frac{2}{3}$ % and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66 $\frac{2}{3}$ % of the votes cast on the resolution (in the case of a company incorporated under the BCBCA). Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's memorandum, notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation, whether or not they are otherwise entitled to vote, represented at a duly called meeting by not less than $66\frac{2}{3}\%$ of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation.¹⁶ If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution.

Comparison of Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

- (a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- (b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- (c) enter into certain statutory amalgamations;
- (d) continue out of the jurisdiction;
- (e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- (f) carry out a going-private transaction or squeeze-out transaction; or
- (g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

- (a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

- (b) adopt an amalgamation agreement;
- (c) continue out of the jurisdiction;
- (d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- (e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or
- (f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Oppression Remedies

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a Registered Shareholder, former Registered Shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Under the BCBCA, a shareholder, including a Non-Registered Shareholder and any other person a court considers to be appropriate of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a Registered Shareholder, former Registered Shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries No relevant action may be brought to the court, unless the court is satisfied that:

- (a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
- (b) the complainant is acting in good faith; and
- (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a Non-Registered Shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may, on terms it considers appropriate, grant leave if:

- (a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the corporation and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at the place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

- (c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the CBCA, fully virtual meetings of shareholders are permitted. Unless the corporation's by-laws provide otherwise, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes available such a communication facility.

Under the BCBCA, fully virtual meetings of shareholders and hybrid shareholder meetings, which comprise both of an in-person and virtual element, are both permitted. Unless the memorandum or articles of a corporation provide otherwise, any person entitled to attend a meeting of shareholders may do so by telephone or other communications medium if all shareholders and proxyholders participating in the meeting, whether by telephone, by other communications medium or in person, are able to participate in the meeting.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares of a CBCA corporation that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the requisition, any one or more of the requisitioning shareholders who hold, in the aggregate, more than 2.5% of the issued shares carrying the right to vote at general meetings may call a meeting to transact the business stated in the requisition.

Shareholder Proposals

Under the CBCA, a Registered Shareholder or Non-Registered Shareholder entitled to vote at an annual meeting of shareholders may submit a proposal, although the Registered Shareholder or Non-Registered Shareholder must either: (i) have owned for at least six months prior to the proposal not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months prior to the proposal not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Under the BCBCA, in order for a Registered Shareholder or Non-Registered Shareholder to be entitled to submit a proposal to have it considered at the next annual general meeting, such shareholder must have held voting share(s) for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, \$2,000).

Director Residency Requirements

The CBCA requires a distributing corporation (or public CBCA corporation) whose shares are held by more than one person to have a minimum of three directors, at least two of whom are not officers or employees of the corporation or its affiliates. The CBCA also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting of the shareholders. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a separate resolution passed by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

