

RADIOFUELS CORP

A PROVEN MODEL AND PROJECT IN A
URANIUM BULL MARKET

CSE: CAKE / OTCQB: CKEFF

November 2023

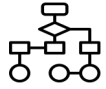
FORWARD LOOKING STATEMENT

Certain information in this presentation constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of Radio Fuels Corp. that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward- looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this presentation includes our expectations regarding our ability to raise capital, our ability to execute upon our business plan, the validity of our business model, the future performance of our investments and our ability to generate returns, and is based upon material factors and assumptions such as continued strength in commodity prices, increased demand and declining supplies for commodities, and significant increases in the price of gold.

Forward-looking information involves known and unknown risks, uncertainties and other factors (many or most of which are beyond our control) that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward- looking information contained in this presentation include, but are not limited to: market (particularly gold market) fluctuations generally and their impact on our future investments, the sensitivity of gold prices to various factors beyond our control, foreign political and economic conditions which are inherently unpredictable.

Although we have attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward- looking information in this presentation, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. We believe the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward- looking information contained in this presentation. The forward-looking information is provided as at the date hereof and we undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

COMPANY OVERVIEW



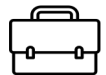
PROVEN MODEL & PROJECT IN A URANIUM CYCLE

- Consolidation and hold is an upheld strategy throughout previous bull markets, providing massive returns to investors



PROVEN MANAGEMENT TEAM

- Founded by the same teams behind NexGen Energy (TSX:NXE), Mega Uranium (TSX:MGA), EarthLabs (TSXV:SPOT, SPOFF), and New Found Gold (TSXV:NFG, NFGC)



WORKING CAPITAL

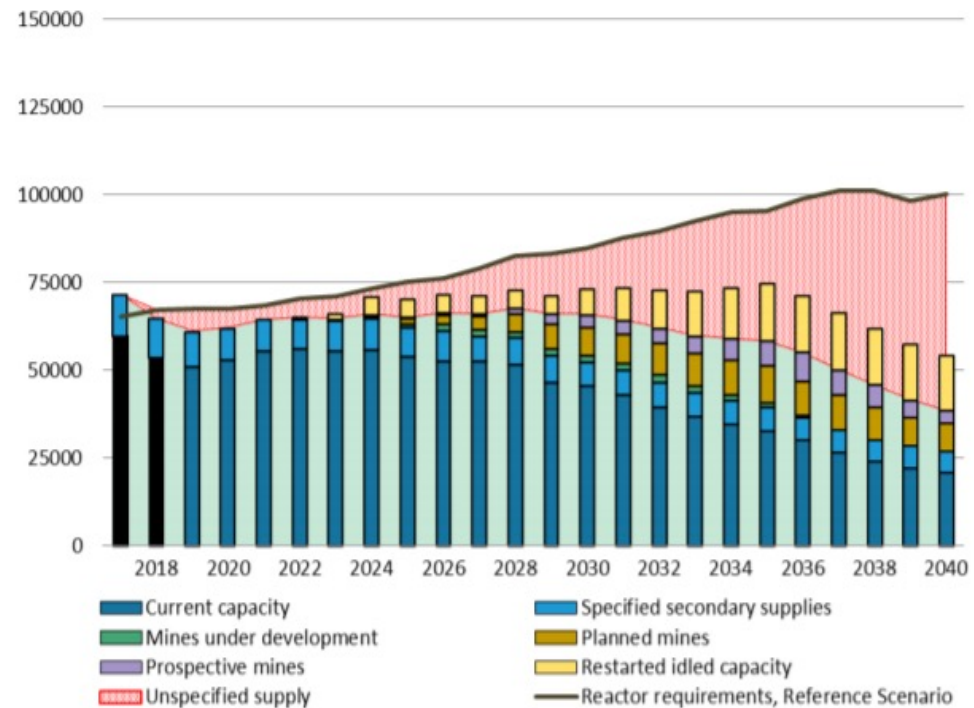
- Strong working capital balance of \$20.7M



URANIUM MACRO OUTLOOK

- Uranium miners have all curtailed production creating a significant supply/demand deficit
- Continuing low prices have halted the development of new mines causing a lack of replacement supply as older mines come offline
- Long-term contracts that were negotiated in the previous cycle are now expiring resulting in utility companies now needing to renegotiate at normalized pricing
- Increasing acceptance as an ESG investment and an important source of clean-energy

World Nuclear Association Supply-Demand Base Scenario (tU)



Supply Gap

Source: World Nuclear Association

A LEADING SOURCE OF CLEAN ENERGY

- Global demand for electricity to grow **76%** by 2030
- Global nuclear electricity production has recovered to pre-Fukushima levels

US electricity generated from nuclear power

20%
overall

55%
of carbon-free energy

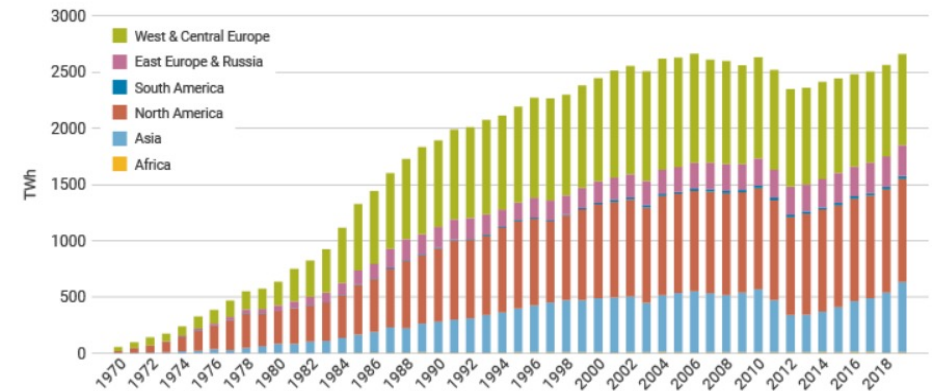
Worldwide electricity generated from nuclear power

11%
overall

33%
of carbon-free energy

- **443 operating reactors, 52 reactors under construction, and over 400 reactors ordered, planned, or proposed**

Nuclear Electricity Production



Source: World Nuclear Association and IAEA Power Reactor Information Service (PRIS)

Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day.

– Bill Gates

I think modern nuclear power plants are safe contrary to what people may think.

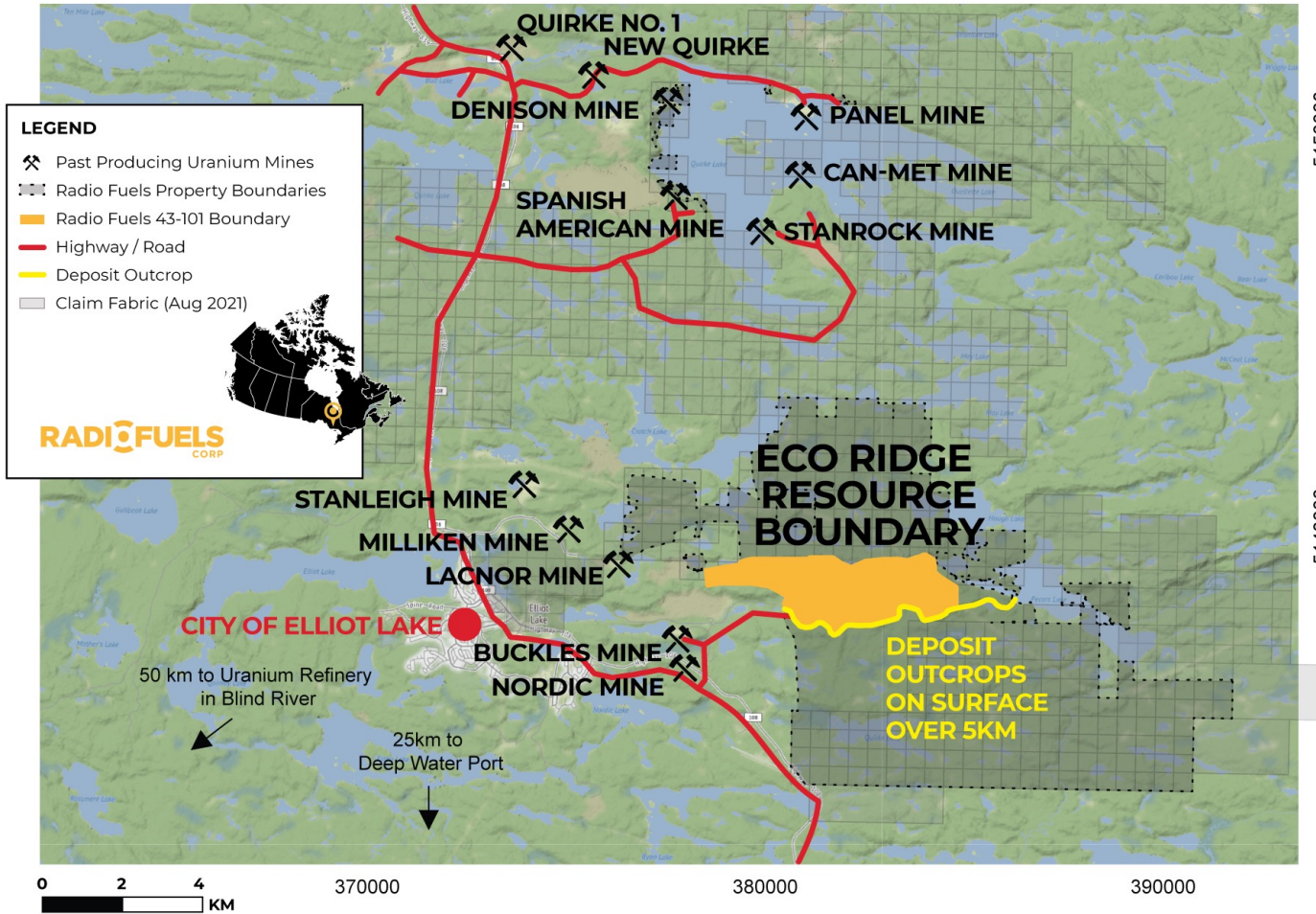
– Elon Musk

ELLIOT LAKE – THE URANIUM CAPITAL OF THE WORLD

- More than 300 million pounds of uranium oxide were mined from conglomerate beds near Elliot Lake by Rio Algom and Denison Mines from 1956 to 1996.
- Elliot Lake was also the first and only Canadian mining camp to have ever achieved successful commercial production of rare earths as a by-product of uranium production.
- In the early 1950s, following local uranium discoveries, the city of Elliot Lake was rapidly constructed as a regional mining support center.
- Thus, Eco Ridge is located within an established, proven mining camp with well-understood geology, excellent regional infrastructure, and strong local support. Eco Ridge is an ideal location for a safe, secure, and reliable long-term supply of uranium and rare earths.



ECO RIDGE OVERVIEW



- Radio Fuel’s flagship property is its 100-percent owned Eco Ridge Project.
- Property consists of 371 Crown Cell Claims and 4 Mining Leases covering a surface area of ~7,800 hectares.
- **Work carried out by previous owners has accumulated work credits to maintain the Crown Claims in good standing into the 2030s.**
- Uranium and REE mineralization outcrops on surface over a 5-kilometre strike length.
- 107 historic drill holes drilled (~29,000m total) between 1953-1974. Previous owner, Pele Mountain Resources Inc., drilled 232 drill holes (44,000ms total) between 2007-2011.
- Updated Mineral Resource estimate based on 238 Pele Mountain & historic drill holes (44,000m total). Drilling outlined a resource to a depth of 1,000m along a strike length of 4,000m.

Mineral Resource Estimate – August 19, 2021

Classification	Tonnes (000 t)	U ₃ O ₈		Total REO		U ₃ O ₈ 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

Note 1. CIM (2014) definitions were followed for Mineral Resources.

Note 2. Mineral Resources are estimated within the Main Conglomerate Bed (MCB) at a cut-off value of CS72/t. Values were calculated based on prices and recoveries of uranium and rare earths, net of off-site rare earth separation costs.

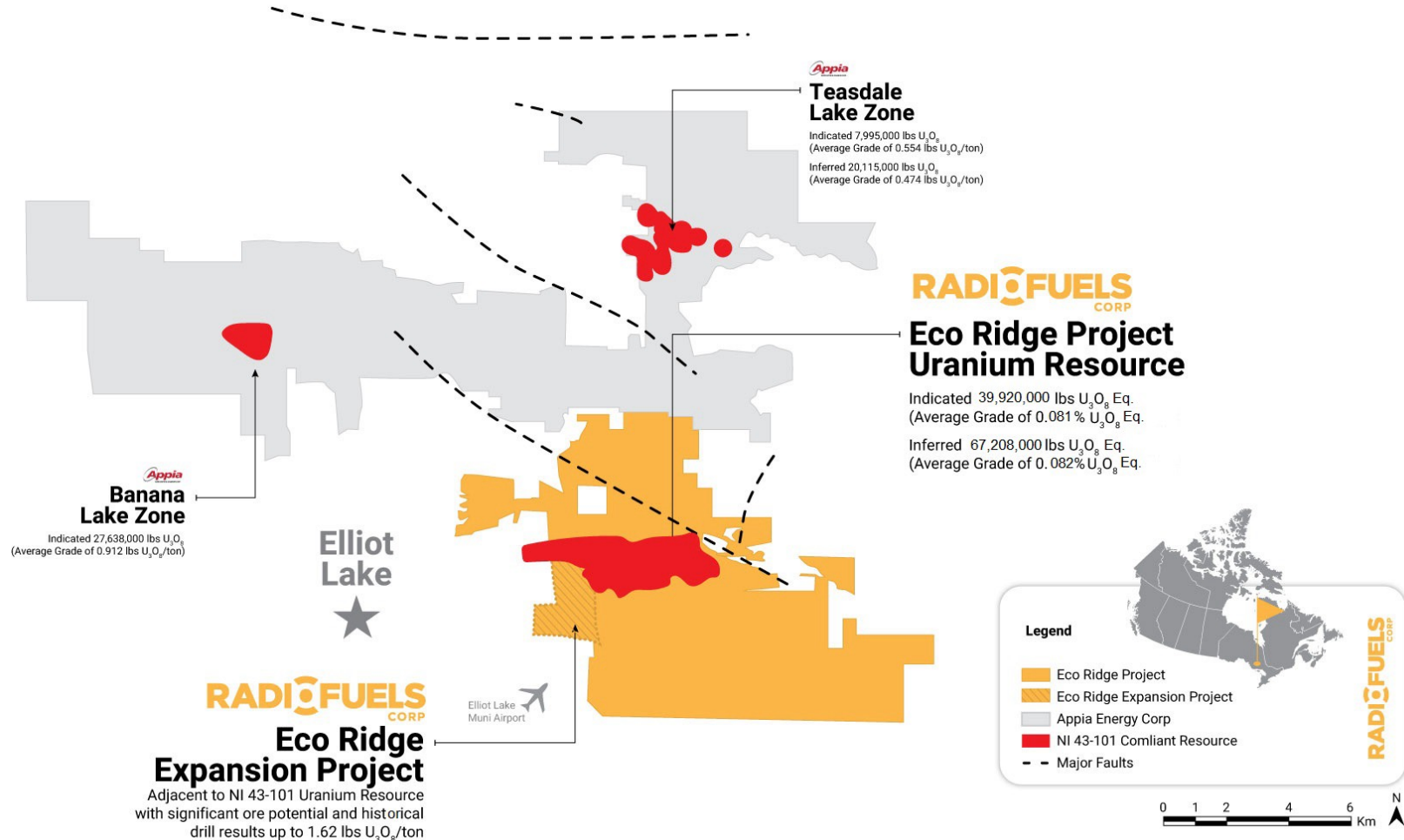
ECO RIDGE EXPANSION

- The Eco Ridge Expansion Property is located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships.
- Comprises 25 contiguous patented mining claims covering approximately 400 hectares.
- Diamond drilling from 1953-54 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).
- Entered agreement on Dec. 14, 2021, to acquire property for 200,000 shares, or \$0.07 per historic pound.

Historical Resource Estimate* – 1977

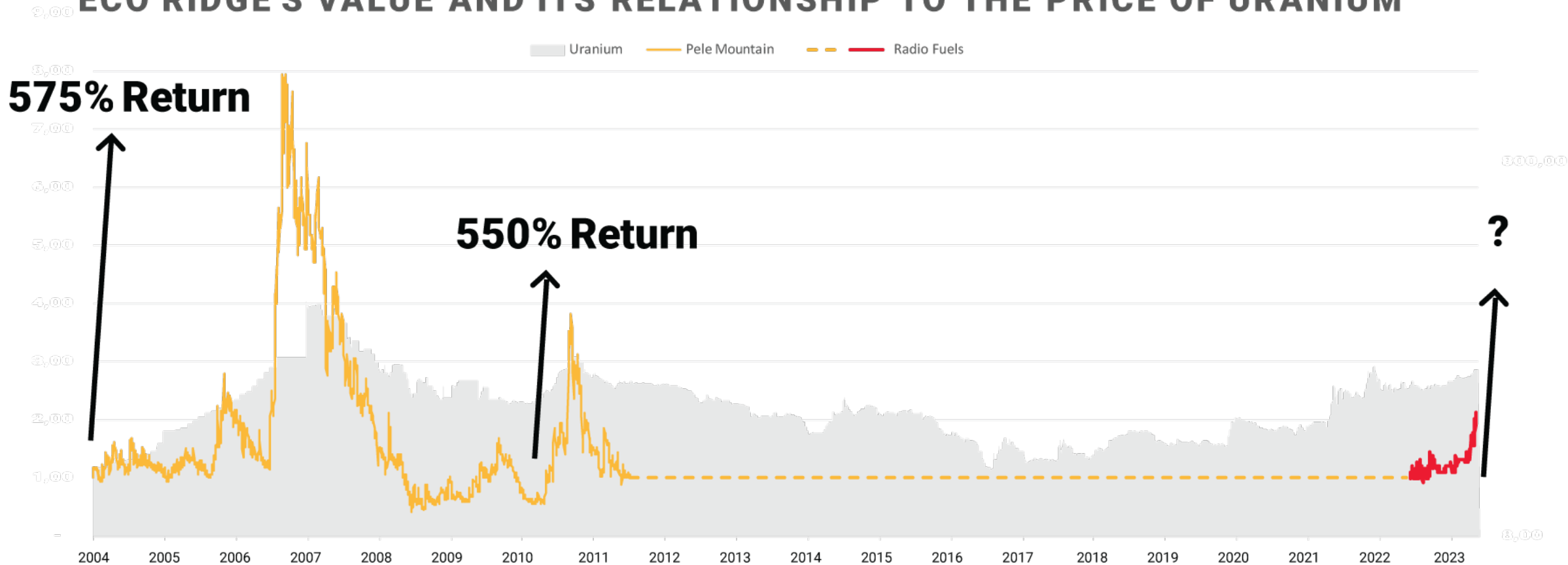
Classification	Tonnes		U ₃ O ₈	
	(000 t)	(%)	(000 lbs)	
Historical	11,786	0.038	9,744	

*These mineral reserve calculations do not conform to the current National Instrument 43-101 - Standards of Disclosure for Mineral Projects
Calculated from historical resource estimate



PROVEN ASSET IN URANIUM CYCLE

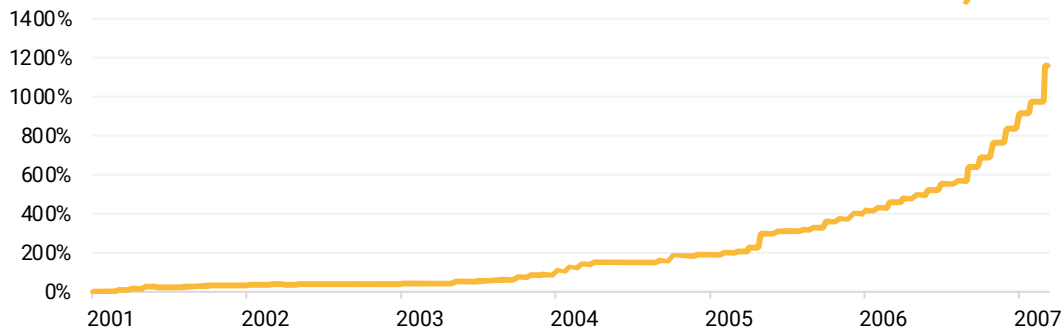
ECO RIDGE'S VALUE AND ITS RELATIONSHIP TO THE PRICE OF URANIUM



INVESTING AHEAD OF THE CYCLE – CONSOLIDATION CASE STUDIES

URANIUM

1,160%



URANIUM ONE

633%



MEGA URANIUM

3,340%



PALADIN ENERGY

23,678%



MANAGEMENT TEAM & DIRECTORS



PHILIP O'NEILL
CEO & Director

- Experienced mining executive and corporate director.
- President and Founder of MP1 Capital.
- Previously Director & COO of Palisades Goldcorp, President and Director of Nevada King Gold, and directorship roles for several publicly listed companies.
- Founded Sunward Resources serving as CEO and Director. Raised \$81 million to advance the Titiribi gold/copper project in Colombia. Negotiated Sunward's acquisition by NovaCopper, now Trilogy Metals, at a +140% premium to market.
- Bachelor of Applied Science degree, Honours Program, from the University of Guelph.



BASSAM MOUBARAK
Chief Financial Officer

- Chartered Professional Accountant with over 15 years of experience in the mining sector
- Chief Financial Officer of Palisades Gold Corp, Chief Financial Officer and Director of Freeman Gold Corp and Chief Financial Officer of Nevada King Gold Corp.
- Previously the Executive Vice President, CFO and Director of Gold X Mining Corp where he played a pivotal role in the sale for \$365 million
- Prior to that, was CFO of Lithium X Energy Corp. where he played a key role in its sale \$265 million



JACK CAMPBELL
Independent Chairman

- Worked as Head of Corporate Communications for Concentric Energy, which was acquired by Uranium Energy Corp. (NYSE:UEC) in 2011
- Participated as an investor in the uranium cycle of the early 2000s
- Engaged in financial analysis of public companies within the mineral resource sector for 15 years
- A Professional Engineer, holds a B. Sc. from the University of Maryland.



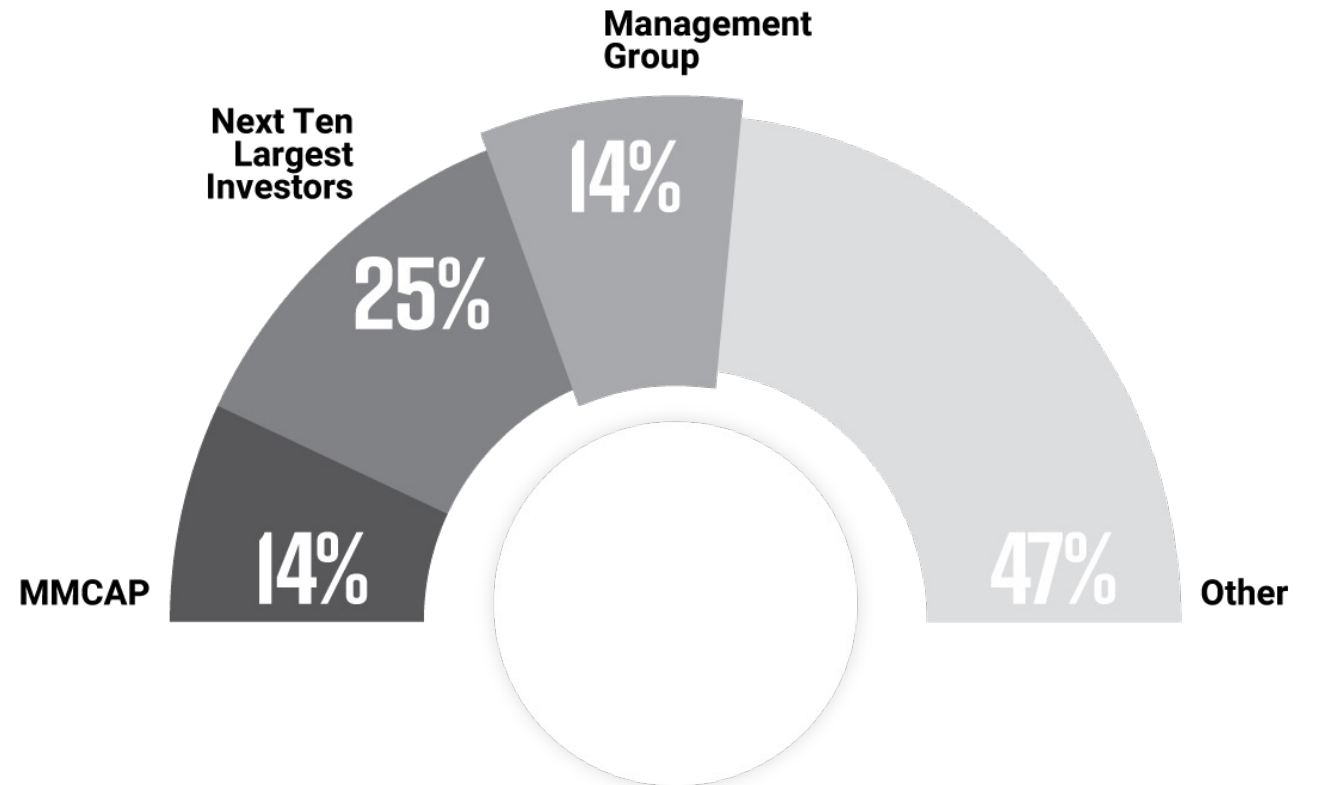
BILL DE JONG
Director

- Lawyer in the Capital Markets Group at DLA Piper.
- Specializes in the natural resources and energy sectors with a focus on securities, M&A, and corporate finance.
- Acts for issuers and dealers in both domestic and cross-border debt and equity financing transactions. Advises clients in public and private M&A transactions.
- Holds Directorship on several boards for publicly listed companies, advises special committees, and acts as independent counsel to boards in unique circumstances.

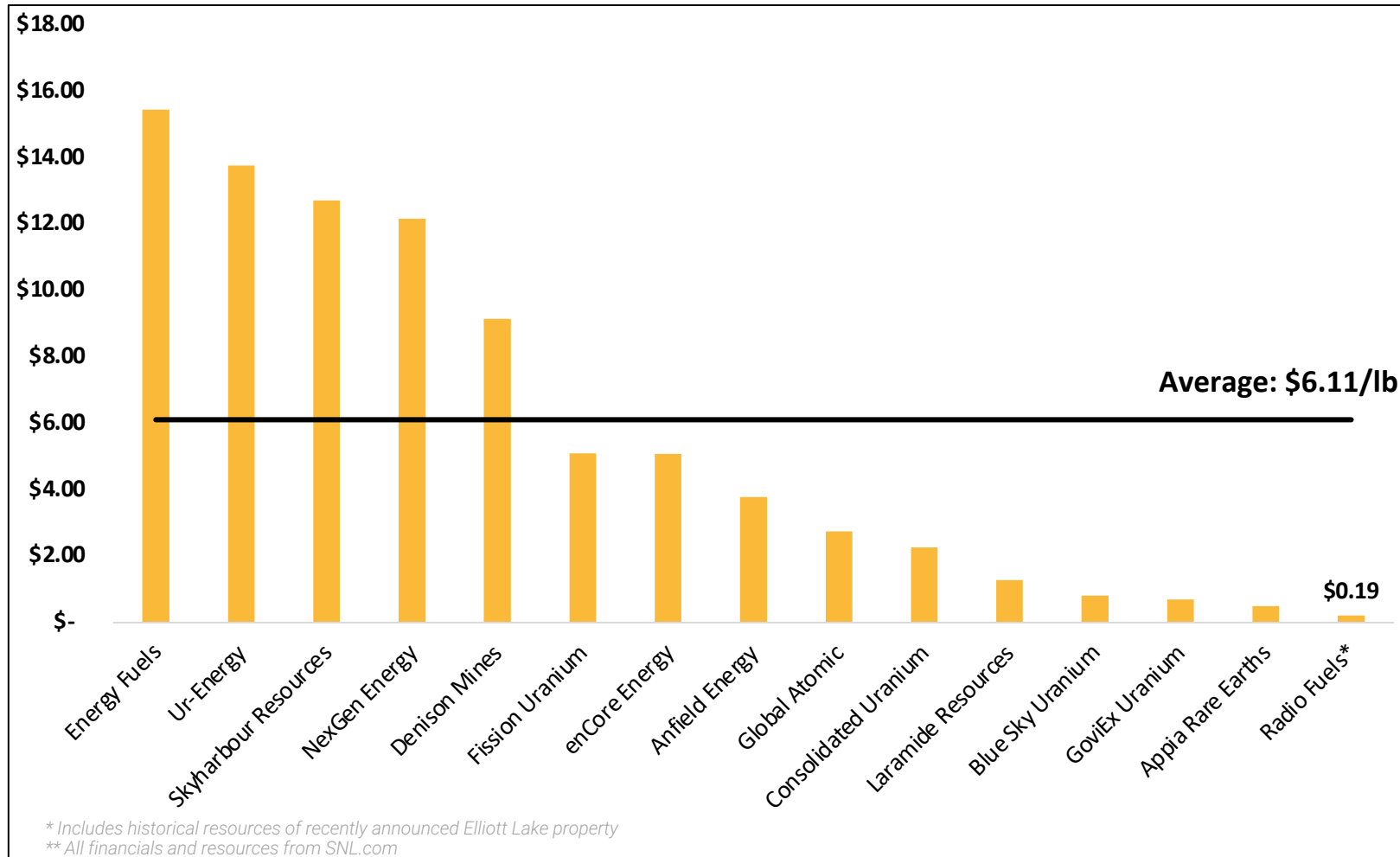
CAPITAL STRUCTURE

Capital Structure

Ticker	CSE: CAKE
Share Price (Nov. 2023)	\$0.17
Shares Outstanding (M)	138.6
Options (M)	13.2
Warrants (M)	32.8
FD Shares Outstanding (M)	186.1
Basic Market Cap. (C\$M)	\$23.6
Cash & Securities (C\$M)	~\$20.0
Debt (C\$M)	NIL
Basic EV (C\$M)	\$3.6



ECO RIDGE RESOURCE & VALUATION



Compared to its peers, Radio Fuels is the **CHEAPEST** on a \$/lb basis

If Radio Fuels trends towards the average, it can command a \$714M valuation, or a gain of

2,600%

INVESTMENT SUMMARY



Proven model and project

Outsized gains in a bull market



Proven management team

Over \$2.0B in value created in the last 3 year



Proven uranium asset

Over 100M lbs in a top tier jurisdiction, significant exploration and historical upside



Compelling valuation

Substantial upside compared current peers



Investing ahead of the cycle


Uranium cycles is where resource speculators make the **lion's share of their wealth**


CONTACT US



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