

Paladin Energy to acquire Fission Uranium creating a clean energy leader

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The Mineral Resource and Mineral Reserve estimates relating to Fission Uranium contained in this announcement have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Fission's website at www.fissionuranium.com or under Fission's profile on SEDAR+ at www.sedarplus.ca for information in relation to the Mineral Resource and Mineral Reserve estimates prepared by Fission. A competent person has not done sufficient work to classify the Mineral Resource or Mineral Reserve estimates in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed resource table at the conclusion of this announcement.

KELOWNA, June 24, 2024 - [Paladin Energy Limited](#) (ASX: PDN) (OTCQX: PALAF) ("Paladin") and [Fission Uranium Corp.](#) (TSX: FCU) (OTCQX: FCUUF) (FSE:2FU) ("Fission") are pleased to announce they have entered into a definitive arrangement agreement (the "Agreement"), pursuant to which Paladin will acquire 100% of the issued and outstanding shares of Fission ("Fission Shares") by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Transaction").

Transactions Highlights

- Fission shareholders will receive 0.1076 fully paid shares of Paladin ("Paladin Shares") for each Fission share held at the closing of the Transaction (the "Offer Consideration").
- The Offer Consideration represents:
 - an implied value of C\$1.30 per Fission Share¹;
 - an implied equity value of C\$1,140 million²;
 - a 25.8% premium to the closing price of the Fission Shares on the TSX (C\$1.03) on 21 June 2024; and
 - a 30.0% premium to the 20-day Volume Weighted Average Price ("VWAP") of the Fission Shares on 21 June 2024³.
- Upon completion of the Transaction, Fission shareholders will own 24.0% of Paladin⁴, which will have a pro-forma market capitalisation of approximately US\$3.5 billion⁵.
- Paladin has applied for listing of the Paladin Shares on the Toronto Stock Exchange ("TSX") concurrent with completion of the Transaction, such that Fission shareholders will receive TSX-listed Paladin Shares.
- Fission's Board of Directors, following the unanimous recommendation by its special committee of independent directors (the "Special Committee"), and in consultation with Fission's financial and legal advisors, recommends that Fission shareholders vote in favour of the Transaction.
- Cantor Fitzgerald has provided an opinion to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Offer Consideration is fair, from a financial point of view to the Fission shareholders. SCP Resource Finance has provided an opinion to the Board of Directors of Fission, stating that as of the date of such opinion, based upon and subject to the assumptions, limitations and qualifications set forth therein, the Offer Consideration to be received by Fission shareholders under the Transaction is fair, from a financial point of view, to Fission shareholders.
- Directors and members of senior management of Fission holding 0.7% of the outstanding Fission Shares have entered into voting support arrangements with Paladin pursuant to which they have agreed to vote their Fission Shares in favour of the Transaction at the special meeting of shareholders to be called by Fission to approve the Transaction (the "Fission Meeting").
- The Transaction is targeted to close in the September 2024 quarter (subject to satisfaction of all conditions under the Agreement).

The combination of Paladin and Fission will create a clean energy leader and will deliver the following benefits to both Paladin and Fission shareholders:

- Enhanced project development pipeline.
- Multi-asset production expected by 2029.
- Diversified presence across leading uranium mining jurisdictions of Canada, Namibia and Australia.
- Increased exposure to highly attractive long term uranium fundamentals.
- Increased scale and global profile of Paladin with TSX listing.

The Transaction will also deliver several direct benefits to Fission shareholders:

- Attractive 30.0% premium to Fission's 20-Day VWAP⁶ and the ability to participate in the upside of Paladin.
- Meaningful 24.0% ownership in a global, multi-asset uranium company with exposure to the producing Langer Heinrich Mine ("LHM").
- Continued exposure to the Patterson Lake South project's ("PLS") future operational profile and exploration upside.
- De-risk Fission's PLS development funding, underpinned by LHM production and customer offtake contract book.
- Opportunity to retain TSX-listed shares in a leading ASX100 growth-focused uranium company providing increased trading liquidity and an enhanced capital markets presence.

¹ Based on the exchange ratio under the Agreement, being 0.1076 of a Paladin Share for each Fission Share (the "Exchange Ratio") multiplied by the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024, and converted to C\$12.04 using AUD/CAD exchange rate as of 21 June 2024, being 0.91.

² Based on the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024 converted to C\$12.04 using AUD/CAD exchange rate as of 21 June 2024 being 0.91, and 95 million Paladin Shares issued using Fission's 880 million fully diluted shares based on the treasury stock method and the exchange ratio under the Agreement of 0.1076.

³ Based on the 20-day VWAP of the Fission Shares on the TSX of C\$1.09 and the 20-day VWAP of the Paladin Shares on the ASX of A\$14.52, and converted to C\$13.21 using the spot exchange rate AUD/CAD in effect on each trading day.

⁴ Fully diluted ownership based on the expected Paladin Shares issued and outstanding immediately following completion of the Transaction.

⁵ Based on the expected Paladin Shares issued and outstanding immediately following completion of the Transaction and the closing price of the Paladin Shares on the ASX of A\$13.24 on 21 June 2024, converted to US\$8.79 using the AUD/USD exchange rate as of 21 June 2024, being 0.66.

Paladin CEO Ross McElroy commented:

"The acquisition of Fission, along with the successful restart of our Langer Heinrich Mine, is another step in our strategy to diversify and grow into a global uranium leader across the top uranium mining jurisdictions of Canada, Namibia and Australia.

Fission is a natural fit for our portfolio with the shallow high-grade PLS project located in Canada's Athabasca Basin. The addition of PLS creates a leading Canadian development hub alongside Paladin's Michelin project, with exploration upside across all Canadian properties.

Both sets of shareholders are expected to benefit from the increased scale of the enlarged company, with a combined Mineral Resource representing one of the largest amongst pure-play uranium companies globally and a substantially increased international capital markets exposure. The Transaction also de-risks the development of PLS for Fission shareholders, underpinned by LHM production and Paladin's leading offtake contract book. Paladin will bring the required investment to PLS in order to advance it towards production."

Fission President and CEO Ross McElroy commented:

"The combination of Fission and Paladin will create a world class diverse uranium producer, adding a class

leading development project in a Tier 1 jurisdiction with the ability to expand production and cash flow profiles in the near term. With commercial production at Langer Heinrich and further development milestones at PLS, this opportunity will create a diverse pureplay uranium company with current production and a deep pipeline of near and mid-term assets available to investors.

The culture and assets between Fission and Paladin are very complimentary. Shareholders will have exposure to a producing asset with a long life of mine, located in a politically stable and globally significant uranium jurisdiction with a long history of uranium production, coupled with Fission's advanced stage, large, near surface, high-grade Triple R deposit at its PLS project located in Canada's renowned Athabasca Basin.

This arrangement significantly de-risks the mine-building financing at PLS, with the cash flow generation at Langer Heinrich and a strong balance sheet creating an opportunity to significantly fund the development of PLS through debt and internally generated cash flows with limited further equity dilution."

Transaction Details

The Transaction will create a globally significant uranium company listed on the ASX and TSX with a robust portfolio of exploration, development and production assets.

Pursuant to the Agreement, Paladin will acquire all of the issued and outstanding Fission Shares by way of a court approved plan of arrangement under the Canada Business Corporations Act.

Under the terms of the Agreement, each Fission Share outstanding at the effective time of the Agreement will be exchanged for the Offer Consideration. The Offer Consideration represents an implied value of C\$1.30 per Fission Share and an equity value of C\$1,140 million (A\$1,253 million) based on the closing price of the Paladin Shares on the ASX of A\$13.24 (C\$12.04) on 21 June 2024. The Offer Consideration represents a 25.8% premium to the closing price of the Fission Shares on the TSX of C\$1.03 on 21 June 2024 and a 30.0% premium to the 20-day VWAP of the Fission Shares on 21 June 2024.

Upon completion of the Transaction, existing Paladin and Fission shareholders will own approximately 76.0% and 24.0% of the enlarged Paladin, respectively.

Paladin has applied to list the Paladin Shares on the TSX concurrent with closing of the Transaction. Paladin shareholder approval is not required for the Transaction.⁷

The Transaction requires the approval of (i) at least 66^{2/3}% of the votes cast by Fission shareholders voting as a single class at the Fission Meeting, (ii) at least 66^{2/3}% of the votes cast by Fission shareholders and optionholders voting together as a single class at the Fission Meeting, and (iii) a simple majority of the votes cast by Fission's minority shareholders at the Fission Meeting.

The Transaction is also subject to closing conditions customary in transactions of this nature, including receipt of Investment Canada Act and Competition Act (Canada) clearance, British Columbia court approvals and applicable stock exchange approvals.

The Agreement also includes customary reciprocal deal protections, including fiduciary-out provisions, non-solicitation covenants and a right to match any superior proposals. A termination fee of C\$40 million (A\$44 million)⁸ is payable by Fission to Paladin if the Agreement is terminated in certain circumstances.

The Transaction is targeted to be completed in the September 2024 quarter, subject to satisfaction of all conditions under the Agreement.

Following completion of the Transaction, the Fission Shares will be de-listed from the TSX, the OTCQX and the Frankfurt Stock Exchange.

Full details of the Transaction will be included in a management information circular of Fission which is

expected to be mailed to Fission shareholders in connection with the Fission Meeting on or around 23 July 2024 (the "Fission Circular"). Copies of the Fission Circular and the Agreement will be available to access on SEDAR+ under Fission's profile.

⁷ Paladin has obtained in-principle confirmation from ASX that on receipt of a formal waiver application for a waiver from Listing Rule 7.1, it is (on the information provided) likely to grant the requested waiver.

⁸ Converted to A\$ using the CAD/AUD exchange rate as of 21 June 2024, being 1.10.

Strategic Rationale

1. World-class production and growth pipeline

- LHM recommenced production in March 2024 with a 17-year mine life and a nameplate capacity of 6Mlbs p.a. U₃O₈.⁹
- PLS hosts the shallow, high-grade Triple R deposit located in the Athabasca Basin in Saskatchewan, Canada.
- The PLS Feasibility Study (as defined below) highlighted the potential for a 10-year mine life with annual production of 9.1Mlbs p.a. U₃O₈.¹⁰
- PLS along with the producing LHM and Paladin's Michelin project (which is at the preliminary economic assessment stage) ("Michelin") deliver a quality growth pipeline with the ability to grow production into a structurally tight uranium market.

2. Creation of a leading Canadian development hub

- Creates a new, leading Canadian development hub with two uranium projects, PLS and Michelin.
- High quality multi-asset portfolio with exposure to Canada's highly prospective Athabasca Basin with exploration upside across all properties.

3. Globally significant uranium resource

- Combined resource representing one of the largest amongst pure-play uranium companies with pro-forma U₃O₈ Mineral Resources of 544Mlbs and Ore Reserves of 157Mlbs.¹¹
- Diversified uranium portfolio across conventional open-pit and high-grade underground orebodies.

4. Enhanced exposure to highly attractive uranium market

- Multi-asset production expected by the end of the decade leveraged to strong future demand for nuclear energy driven by global decarbonisation.
- Anticipated global uranium supply shortage driven by under-investment over the last decade.

5. Increased international capital markets presence

- Further enhances Paladin's position as the leading ASX100-listed pure-play uranium producer.
- Increased market capitalisation and dual listing on the TSX expected to attract a broader investor base and increased research coverage.
- Increased access to a highly institutionalised, international register and enhanced trading liquidity.

6. Shared commitment to a sustainable future

- Collective focus to help drive the global energy transition to a carbon-free, sustainable future.
- Strong Indigenous and local community engagement across all operating regions.
- United corporate governance across environmental and social frameworks.
- Commitment to creating lasting value in the local economy.

⁹ Refer to Paladin's ASX announcement entitled 'Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update' released to the ASX on 4 November 2021 which is available on Paladin's website www.paladinenergy.com.au. Paladin confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

¹⁰ Refer the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on Fission's profile on SEDAR+ at www.sedarplus.ca. See also the Fission & Foreign Estimate Disclosures in Schedule 1.

¹¹ Comprising existing Paladin JORC Mineral Resources and Ore Reserves (refer to the Competent Person's Statement at the end of this announcement for further information, including for cautionary statements regarding historical estimates) and Fission NI 43-101 Mineral Resources and Mineral Reserves (refer to the Fission & Foreign Estimate Disclosures in Schedule 1 for further information). Paladin cautions that the NI 43-101 Mineral Resources and Mineral Reserves for Fission are foreign estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources in accordance with the JORC Code or to classify the NI 43-101 Mineral Reserves as Ore Reserves in accordance with the JORC Code. ~~Board and Directors of Fission are uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources and/or Ore Reserves in accordance with the JORC Code.~~ Fission's Board of Directors, following the unanimous recommendation by its Special Committee, and in consultation with Fission's financial and legal advisors, recommends that Fission shareholders vote in favour of the Transaction.

Advisors

Paladin has engaged Macquarie Capital as financial advisor, Fasken Martineau DuMoulin LLP as Canadian legal advisor and Corrs Chambers Westgarth as Australian legal advisor.

Fission has engaged SCP Resource Finance as financial advisor and Blake, Cassels & Graydon LLP as legal advisor. Fission's Special Committee has engaged Cantor Fitzgerald as financial advisor.

Conference Call / Presentation

Paladin will host two investor calls to accommodate shareholders located across multiple time zones.

The first call will take place at 6:00pm Australian Eastern Standard Time on Monday 24 June 2024 / 4:00am Eastern Daylight Time on Monday 24 June 2024. To participate please use the following link:

Phone Registration

<https://s1.c-conf.com/diamondpass/10039972-jh87y6.html>

Webcast

<https://ccmediaframe.com/?id=QjseK9O6>

The second call will take place 9:00am Eastern Daylight Time on Monday 24 June 2024 / 11:00pm Australian Eastern Standard Time on Monday 24 June 2024. To participate please use the following link:

Phone Registration

<https://s1.c-conf.com/diamondpass/10039971-fd67hc.html>

Webcast

<https://ccmediaframe.com/?id=RpIYQLFb>

This announcement has been authorised for release by the Board of Directors of [Paladin Energy Ltd.](#) and [Fission Uranium Corp.](#)

About Paladin

Paladin Energy Ltd (ASX:PDN OTCQX:PALAF) is a globally significant independent uranium producer with a 75% ownership of the world-class long life Langer Heinrich Mine located in Namibia. Paladin also owns a portfolio of uranium exploration and development assets in Canada and Australia. Paladin is committed to a best-practice ESG framework that ensures responsible, accountable and transparent management of the uranium resources Paladin mines - both now and in the future. Through its Langer Heinrich Mine, Paladin delivers reliable uranium supply to major nuclear utilities around the world, positioning itself as a meaningful contributor to global decarbonisation.

About Fission

[Fission Uranium Corp.](#) is an award-winning Canadian uranium project developer and 100% owner of the Patterson Lake South uranium property - a proposed high-grade uranium mine and mill in Canada's Athabasca Basin region. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol 2FU.

Competent Person's Statement/Scientific and Technical Information

Langer Heinrich Mine

The information in this announcement relating to Mineral Resource and Ore Reserve estimates for the Langer Heinrich Mine is extracted from the ASX announcement entitled "Langer Heinrich Mine Restart Plan Update, Mineral Resource and Ore Reserve Update" released to the ASX on 4 November 2021 which is available on Paladin's website www.paladinenergy.com.au. Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Michelin

In relation to information in this announcement relating to Mineral Resource estimates for Michelin, please refer to the: (1) ASX Announcement dated 31 January 2018 "Correction to 30 June 2017 Annual Report" pp13-15 (reporting standard JORC 2012) which is available on Paladin's website www.paladinenergy.com.au; and (2) SEDAR lodgement (TSX:FRG) dated 8 September 2009 "Fronteer Reports Positive Preliminary Economic Assessment for Michelin Uranium Project" (reporting standard JORC 2004). Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. To the extent the estimates have been reported under the reporting standard JORC 2004, they are "historical estimates" for the purposes of the ASX Listing Rules. In relation to the historical estimates: (1) Paladin confirms that the

supporting information provided in the original market announcement continues to apply and has not materially changed; and (2) Paladin cautions that: the estimates are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Manyingee & Carley Bore and Mount Isa Projects

In relation to information in this Announcement relating to Mineral Resources estimates for the Manyingee & Carley Bore and Mount Isa Projects, please refer to the: (1) ASX Announcement (ASX:SMM) dated 19 October 2010 "Resource Upgrade for the Valhalla Uranium Deposit" (reporting standard JORC 2004); (2) ASX Announcement dated 16 April 2012 "Quarterly Activities Report for period ending 31 March 2012" (reporting standard JORC 2004); (3) ASX Announcement dated 15 April 2011 "Quarterly Activities Report for period ending 31 March 2011" (reporting standard JORC 2004); (4) ASX Announcement dated 31 August 2011 "30 June 2011 Annual Report" p29 (reporting standard JORC 2004); (5) ASX Announcement dated 17 January 2012 "Quarterly Activities Report for period ending 31 December 2011" (reporting standard JORC 2004); (6) ASX Announcement dated 13 July 2012 "Quarterly Activities Report for period ending 30 June 2012" (reporting standard JORC 2004); (7) ASX Announcement (ASX:EMX) dated 12 February 2014 "Energia Delivers Significant Uranium Resource Upgrade" (reporting standard JORC 2012); (8) ASX Announcement dated 14 January 2014 "Manyingee Minerals Resources - Amendment" (reporting standard JORC 2012); (9) ASX Announcement dated 10 December 2008 "Maiden Uranium Resource at Valhalla North Project" (reporting standard JORC 2004); (10) Mirrioola - ASX Announcement dated 15 March 2012 "Half Yearly Financial Report 31 December 2011" (reporting standard JORC 2004); (11) Watta - ASX Announcement [Summit Resources Ltd.](#) dated 29 January 2013 "Half Year Financial Report - 31 December 2012" (reporting standard JORC 2004); and (12) Warwai - ASX Announcement [Summit Resources Ltd.](#) dated 29 January 2013 "Half Year Financial Report - 31 December 2012" (reporting standard JORC 2004). Paladin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Paladin confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. To the extent the estimates have been reported under the reporting standard JORC 2004, they are "historical estimates" for the purposes of the ASX Listing Rules. In relation to the historical estimates: (1) Paladin confirms that the supporting information provided in the original market announcement continues to apply and has not materially changed; and (2) Paladin cautions that: the estimates are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Mineral Resources or ore reserves in accordance with the JORC Code.

Patterson Lake South

The information in this announcement relating to Mineral Reserves and Mineral Resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 (the "PLS Feasibility Study") which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. The PLS Feasibility Study (including life of Mine Plan and cash flow) is based upon geological, engineering, technical and cost inputs developed by Tetra Tech and other study participants. The technical information for the PLS Feasibility Study has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Hassan Ghaffari, P.Eng., Dr. Jianhui (John) Huang, P.Eng., Patrick Donlon, FSAIMM, FAusIMM, and Dr. Sabry Abdel Hafez, P.Eng., of Tetra Tech, Mark Mathisen, C.P.G., of SLR Consulting (Canada) Ltd., Catherine Schmid, P.Eng. and Randi Thompson, P.Eng., of BGC Engineering Inc., Maurice Mostert, P.Eng., of Mining Plus Canada Consulting Ltd., and Wayne Clifton, P.Eng. and Mark Wittrup, P.Eng., P.Geo., of Clifton Engineering Group Ltd., each of whom is a "qualified person" under NI 43-101.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the company by Ross McElroy, P.Geo., President and CEO of Fission, a "qualified person" under NI 43-101.

Disclaimers

Not for Release or Distribution in the United States

This announcement may not be released to US wire services. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The Paladin Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This Announcement must not be disclosed to any other party and does not carry any right of publication. Neither this Announcement nor any of its contents may be reproduced or used for any purpose without the prior written consent of Paladin and Fission.

Limitation on Information Regarding Paladin and Fission

All information in this announcement and in the investor presentation released on the ASX platform today ("Investor Presentation") in relation to Fission and PLS - including in relation to the estimates of Mineral Resources and Mineral Reserves and other technical and financial information (such as historic costs and life of mine plans) - has been sourced from, prepared for, or provided by Fission and its related bodies corporate. Whilst Paladin has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Fission or PLS.

All information in this announcement and in the Investor Presentation in relation to Paladin and LHM including in relation to the estimates of Mineral Resources and Ore Reserves and other technical and financial information (such as historic costs and life of mine plans) - has been sourced from, prepared for, or provided by Paladin and its related bodies corporate. Whilst Fission has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, expressed or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to Paladin or LHM.

Not Financial Advice

This announcement is not financial product, investment advice or a recommendation to acquire securities of Paladin or Fission and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement and in the Investor Presentation, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Paladin and/or Fission and the impact that different future outcomes may have on Paladin and/or Fission. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Cautionary Note Regarding Forward Looking Statements

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

management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, outcome and effects of the Transaction; the listing of the Paladin Shares on the TSX, the anticipated benefits of the Transaction to Paladin's and Fission's shareholders; the prospects and outcomes of PLS and LHM; the ability of Paladin and Fission to complete the Transaction on the terms described herein or at all; the plans and strategies of Paladin or Fission; the future performance of Paladin or Fission; the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. There can be no assurance that the forward looking statements will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

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

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

Schedule 1 - Fission - Foreign Estimate Disclosures (as required by ASX Listing Rule 5.12)

The Mineral Resources for Fission, which includes an Indicated Mineral Resource of 114.9 million pounds at a grade of 1.94% in 2.7 million tonnes and an Inferred of 15.4 million pounds at a grade of 1.10% in 0.6 million tonnes at a cut-off of 0.25%, are estimated at 17 January 2023, inclusive of the Mineral Reserves. The Mineral Reserves for Fission as at 17 January 2023 are estimated at 93.7 million pounds.¹²

The information in this announcement relating to Fission's Mineral Resources and Mineral Reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A Competent Person has not yet completed sufficient work to classify the Mineral Resources as JORC Code Mineral Resources or to classify the Mineral Reserves as Ore Reserves in accordance with the JORC Code 2012.

It is uncertain that following evaluation and/or further exploration work that the Mineral Resources or Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

The information in this announcement relating to Mineral Reserve and Mineral Resource for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101.

The Mineral Reserves and Mineral Resources estimates for Fission are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

Mineral Resources Statement¹³

Category	Tonnage	Metal Grade	Contained Metal	
	(000 t)	(% U3O8)	(g/t Au)	(Mlbs U3O8) (000 oz Au)
Indicated	2,688	1.94	0.61	114.9 52.7
Inferred	635	1.10	0.44	15.4 9.0

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U3O8, based on a long-term price of US\$50/lb U3O8, an exchange rate of C\$1.00/US\$0.75, and cost estimates derived during the PFS with a metallurgical recovery of 95%.
3. A minimum mining width of 1 m was applied to the resource domain wireframe.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Numbers may not add due to rounding.

Mineral Reserve Statement¹³

Category	Tonnage	Metal Grade	Contained Metal
	(000 t)	(% U3O8)	(Mlbs U3O8)
Probable	3,007	1.41	93.7
Total	3,007	1.41	93.7

Notes:

1. CIM Definition Standards (2014) were followed for the classification of Mineral Reserves.
2. The Mineral Reserves are reported with an effective date of January 17, 2023.
3. Mineral Reserves were estimated using a long-term metal price of US\$65 per pound of U₃O₈ and a US\$/C\$ exchange rate of 0.75 (C\$1.00 = US\$0.75)
4. Underground Mineral Reserves were estimated by creating stope shapes using Datamine's Mineable Shape Optimizer (MSO). The MSO outputs were evaluated in the context of the mine design, and then a 0.25% U₃O₈ cut-off was applied. For longhole stoping, a minimum mining width of 4m (including hanging wall and footwall dilution) and stope height of 20m was used. Following MSO, the mineable shapes were further subdivided in Deswik to produce a maximum width of 12m (including hanging wall and footwall dilution). Drift and fill mining is designed at 5m wide by 5m high for development shapes located in the crown pillar areas of the orebodies.
5. Mining recovery of 95% was applied to all stopes, while all development mining assumes 100% extraction.
6. The density varies based on block model values. An estimated waste density of 2.42 t/m³ was used for areas outside the block model boundary.
7. By-product credits were not included in the estimation of Mineral Reserves.
8. Numbers may not add due to rounding.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, Paladin provides the additional information below and the information elsewhere in this announcement.

¹² Refer to the cautionary statement in relation to ASX Listing Rule 5.12.9 in the table below.

¹³ Mineral Reserves and Mineral Resources estimates for PLS is based on the technical report titled "Feasibility Study, NI 43-101 Technical Report, for PLS Property" with an effective date of 17 January 2023 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca.

Competent Person's Statement:

Henry Kim, P.Geol. confirms that the information in this market announcement that relates to Fission's Mineral Resources provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Paladin as a foreign estimate. Henry Kim is a full-time employee of Wood Canada Limited and is a member of Engineers and Geoscientists British Columbia. Henry Kim has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Henry Kim consents to the inclusion in this announcement of the matters related to the Fission Mineral Resources based on this information in the form and context in which it appears.

William Bagnell, P.Eng. confirms that the information in this market announcement that relates to Fission's Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Paladin as a foreign estimate. William Bagnell is a full-time employee of Wood Canada Limited and is a Professional Licensee Engineering with Association of Engineers and Geoscientists Saskatchewan. William Bagnell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. William Bagnell consents to the inclusion in this announcement of the matters related to Fission's Mineral Reserves based on this information in the form and context in which it appears.

ASX Listing Rule ASX Explanation

5.12.1 The source and date of the historical estimates or foreign estimates

5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences

5.12.3 The relevance and materiality of the historical estimates or foreign estimates to the entity

5.12.4 The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates

- 5.12.5 To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates
- 5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity
- 5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 1 (JORC Code)
- 5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work

5.12.9

A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:

• the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code;

• a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and

• it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code

5.12.10

A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c)

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SOURCE [Fission Uranium Corp.](#)

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