

IMPORTANT TAX NOTICE RE: 2025 PFIC STATUS
RADIO FUELS RESOURCES CORP.

U.S. PFIC Information

Important Notice to U.S. Shareholders of Palisades Goldcorp Ltd. Regarding Radio Fuels Resources Corp.

This statement is provided for shareholders of Palisades Goldcorp Ltd. (“Palisades”) who are U.S. persons (“U.S. Shareholders”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”) and the Treasury regulations thereunder. It is not relevant to other shareholders. It relates to Radio Fuels Resources Corp. (“Radio Fuels” or the “Company”), a corporation existing under the laws of British Columbia, Canada, which is a wholly-owned subsidiary of Palisades Investments Ltd. (“PIL”) and, through PIL, an indirect wholly-owned subsidiary of Palisades. Palisades acquired PIL and its subsidiaries on February 6, 2025 by way of a plan of arrangement (see Note 4 to Palisades’ audited consolidated financial statements for the year ended December 31, 2025). Radio Fuels has no shares listed for trading on any exchange and has no shareholder of record other than PIL.

Radio Fuels may itself be classified as a passive foreign investment company (“PFIC”) as defined in IRC Section 1297(a), separately from the PFIC classification of Palisades and of PIL, for the period beginning February 6, 2025 (the date Palisades acquired PIL and its subsidiaries) and ended December 31, 2025. Palisades has not concluded that Radio Fuels is a PFIC; this statement is furnished so that U.S. Shareholders have the information needed to make a qualified electing fund election if it is, and is not a determination of Radio Fuels’s status. Because each corporation in the ownership chain must be separately tested for PFIC status, and its ordinary earnings and net capital gain separately determined, on an unconsolidated basis, Palisades is hereby making available to U.S. Shareholders the attached PFIC Annual Information Statement of Radio Fuels for the period ended December 31, 2025, pursuant to Treasury Regulation §1.1295-1(g)(1).

Indirect ownership of Radio Fuels. Because Radio Fuels has no shareholders of record other than PIL, U.S. Shareholders do not hold shares of Radio Fuels directly. Under the indirect ownership and attribution rules of IRC Section 1298(a)(2) and Treasury Regulation §1.1291-1(b)(8)(ii) and (iv), which apply successively through each tier, a shareholder of a PFIC is treated as owning, without regard to any minimum ownership threshold, a proportionate share of the stock owned by that PFIC in a lower-tier corporation; where the intermediate corporation is not a PFIC, the same result follows when the shareholder owns 50% or more of it. Palisades owns 100% of PIL and PIL owns 100% of Radio Fuels, so each U.S. Shareholder’s indirect percentage ownership of Radio Fuels is identical, share for share, to that U.S. Shareholder’s direct percentage ownership of Palisades. For that reason, the amounts in the attached Annual Information Statement are expressed both on a total-Company basis and on a per-Palisades-share basis, which is the measure directly usable by each U.S. Shareholder.

A separate QEF election is required for Radio Fuels. A qualified electing fund (“QEF”) election made by a U.S. Shareholder with respect to Palisades or PIL under IRC Section 1295 does not extend to Radio Fuels. Treasury regulations require a separate QEF election with respect to each PFIC in a chain of ownership, and do not permit the income, gain, or loss of one PFIC to offset the income, gain, or loss of another. See Treasury Regulation §1.1295-1(d)(3)(i). A U.S. Shareholder who wishes to obtain QEF treatment with respect to Radio Fuels must make (or have previously made and maintained) a timely, separate election under IRC Section 1295 specifically with respect to Radio Fuels.

This information is provided to assist U.S. Shareholders in making calculations, including for purposes of completion of Form 8621, *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*, and does not constitute tax advice. The U.S. tax laws regarding PFICs, and regarding tiered or multi-tier PFIC structures in particular, are extremely complex, and U.S. Shareholders are advised to consult their own tax advisor concerning the overall tax consequences of their respective investment in, and indirect ownership of shares of, Radio Fuels under U.S. federal, state, local and applicable foreign law.

Further information regarding the PFIC rules is available on the internet at the Internal Revenue Service website (<https://www.irs.gov/instructions/i8621>).

PFIC Annual Information Statement

Radio Fuels Resources Corp.

(1) This Information Statement applies to the taxable year of Radio Fuels Resources Corp. (the “Company”) beginning on February 6, 2025 and ended on December 31, 2025.

Note: Palisades Goldcorp Ltd. acquired Radio Fuels, through its acquisition of PIL and its subsidiaries, on February 6, 2025, as described in Note 4 to Palisades Goldcorp Ltd.’s audited consolidated financial statements for the year ended December 31, 2025. This Annual Information Statement covers the period from that date, when its U.S. Shareholders first held an indirect interest in the Company, through December 31, 2025. No PFIC amounts are reportable with respect to any period before February 6, 2025.

(2) Palisades Investments Ltd., which holds 100% of the outstanding shares of the Company and is its sole shareholder of record, and each U.S. Shareholder of Palisades Goldcorp Ltd. treated as an indirect owner of the Company’s shares under IRC Section 1298(a)(2), has the following pro-rata share of the total ordinary earnings and total net capital gain of the Company for the taxable year specified in paragraph (1):

Total Ordinary Earnings:	USD \$0.00 (USD \$0.00 per Palisades Goldcorp Ltd. share)
Total Net Capital Gain:	USD \$0.00 (USD \$0.00 per Palisades Goldcorp Ltd. share)

Note: The Company had no income, and no capital gain items, for the taxable year specified in paragraph (1). Consistent with IRC Sections 1293(a) and 1293(e), total ordinary earnings and total net capital gain cannot be reported as less than zero; both amounts are accordingly \$0.00.

(3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to its shareholders during the taxable year specified in paragraph (1) is as follows:

Cash:	USD \$0.00 (USD \$0.00 per Palisades Goldcorp Ltd. share)
Fair Market Value of Property:	USD \$0.00 (USD \$0.00 per Palisades Goldcorp Ltd. share)

Note: The Company made no distributions, in cash or in kind, during the taxable year specified in paragraph (1).

(4) The Company will permit its U.S. Shareholders (directly, or indirectly through Palisades Goldcorp Ltd.) to inspect and copy the Company’s permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in IRC Section 1293(e), are computed in accordance with U.S. income tax principles.

October 6, 2026

RADIO FUELS RESOURCES CORP.

By: 

Name: Jeffrey Stieber

Title: Chief Financial Officer of Palisades Goldcorp Ltd.