generalfusion

General Fusion Completes Business Combination with Spring Valley Acquisition Corp. III

July 10, 2026

General Fusion Group Ltd. to begin trading on the Nasdaq under the ticker symbol “GFUZ” on July 13, becoming the first publicly listed fusion company

VANCOUVER, British Columbia, July 10, 2026 (GLOBE NEWSWIRE) -- General Fusion Group Ltd. (“General Fusion” or the “Company”), a leader in the global race to commercialize fusion energy, today announced the successful completion of the previously announced business combination between Spring Valley Acquisition Corp. III (“Spring Valley” or “SVAC”) (NASDAQ: SVAC), a publicly traded special purpose acquisition company, and General Fusion Inc.

General Fusion is entering the public markets with approximately US$150 million in cash, inclusive of net transaction proceeds from the private placement and trust capital, to advance its practical fusion energy technology. This capital is expected to fund General Fusion’s Lawson program through several key technical milestones, which the Company aims to complete in 2028, with the goal of demonstrating and de-risking its Magnetized Target Fusion (“MTF”) technology in a commercially relevant way.

With the business combination now closed, the Company’s shares and warrants are expected to begin trading on Nasdaq under the ticker symbols “GFUZ” and “GFUZW,” respectively, on July 13, 2026.

General Fusion is developing a practical path to fusion power that can help address major challenges, from climate change and energy security to powering AI and data centers. The Company's MTF technology is designed from the ground up with a practical power plant in mind to address critical barriers to commercialization and enable integration with existing power plant infrastructure. Today, General Fusion operates Lawson Machine 26 (“LM26”), the first MTF demonstration machine built at a commercially relevant scale and designed to achieve key technical milestones on the path to fusion commercialization.

Quick Facts:

- General Fusion’s MTF is designed to solve significant barriers to commercializing fusion energy at a time when electricity demand is surging and nations around the world are racing to commercialize fusion power.
- As a technology, MTF aims to achieve fusion in a practical and economical way, avoiding superconducting magnets and high-powered lasers while enabling the use of existing materials for durable machines.
- In early 2025, General Fusion announced that it had designed, built, and begun operating its LM26 fusion demonstration machine in under two years. LM26 is the first MTF demonstration machine to be built at a commercially relevant scale. It mechanically compresses plasma with a lithium liner at 50% commercial-scale diameter, based on current design parameters.
- LM26 aims to achieve key fusion technical milestones: plasma heating to 1 keV (10 million degrees Celsius), then 10 keV (100 million degrees Celsius), and ultimately the Lawson criterion, the combination of fusion parameters that can produce net fusion energy in the plasma.

About General Fusion

General Fusion is pursuing a practical approach to commercial fusion energy and is headquartered in Vancouver, Canada. The Company was established in 2002 and has been funded by a global syndicate of leading energy venture capital firms, industry leaders, and technology pioneers. Learn more at www.generalfusion.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this document are not historical facts but are forward-looking statements within the meaning of the U.S. federal securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”) . All statements other than statements of historical facts contained in this news release are forward-looking statements. Any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “strategy,” “future,” “opportunity,” “may,” “target,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” “preliminary,” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, statements regarding trading on the Nasdaq Stock Market including the expected commencement date of *trading, the net proceeds available to the Company, General Fusion becoming the first publicly listed fusion company, the outlook for the business of General Fusion, including its ability to commercialize MTF or any other fusion technology on its expected timeline or at all; and statements regarding the current and expected results of the LM26 program; as well as any information concerning possible or assumed future results of operations or financial position of the Company.*

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of the Company. These forward-looking statements involve a number of risks, uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the Company is unable to maintain the listing of its securities on Nasdaq; the risk that the price of the Company's securities may be volatile due to a variety of factors outside of the Company's control; the risk that the Company never generates revenue; the risk that the Company fails to commercialize MTF on a cost effective basis, on the expected timeline or at all; the risk that the Company fails to achieve the objectives of the LM26 program; the risk that additional capital needed by the Company may not be raised on favorable terms, or at all, including as a result of the restrictions agreed to in connection with the private placement the Company closed on July 10, 2026; the risk that fusion energy does not gain public acceptance; the risk that the scientific and technical assumptions upon which MTF technology is based do not prove to be correct; the risk that our competitors develop viable fusion technology sooner than we do; the risk of supply chain disruptions; the risk that key technical material and service inputs may not be available when required on reasonable terms or at all; the risk that we are unable to attract and retain qualified personnel with highly technical expertise; the risk that we are subject to negative publicity; the risk that our assessment of the total addressable market for fusion energy is incorrect; the risk of changes in the laws and regulations governing the Company's research and development activities and in the regulation of fusion energy; the risk of fluctuations in currency markets; the risk that the Company is unable to complete and successfully integrate any future acquisitions; the risk of increased competition in the fusion industry; the risk of accidents, earthquakes, fires, floods and other natural disasters; the risk that our information technology fails; the risk that our operating expenses are materially higher than forecast; the risk that we are unable to remediate material weaknesses in our internal controls or identify additional material weaknesses in the future; the risk that we are unable to adequately protect or enforce our intellectual property rights; the risk of third-party claims that we are infringing or violating another person's intellectual property rights; the risk that our intellectual property applications are not granted; the risk of a cyber event or privacy breach resulting in an interruption in operations or financial loss; the risk that government reduces or delays funding of government programs in which we participate; the risk that future sales by existing shareholders could cause our stock price to decline; and the risk that we are unable to establish and maintain effective internal controls to produce accurate and timely public disclosure.

These forward-looking statements are based on certain assumptions, including that none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business.

The foregoing list is not exhaustive, and there may be additional risks that the Company does not know or currently believes are immaterial. You should carefully consider the foregoing factors, any other factors discussed herein and in the other filings by the Company with the U.S. Securities and Exchange Commission, including those described under the heading "Risk Factors." The Company does not undertake to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required in accordance with applicable laws.

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