generalfusion

General Fusion Provides First Public Company Business Update

August 18, 2026

Entered the Public Markets with ~US$150 Million in Cash to Advance Fusion Development and Demonstrate Commercially Relevant Magnetized Target Fusion Capabilities

VANCOUVER, British Columbia, Aug. 18, 2026 (GLOBE NEWSWIRE) -- General Fusion Group Ltd. (NASDAQ: GFUZ) ("General Fusion" or the "Company"), a leader in the global race to commercialize fusion energy, will provide a business update today and highlight recent progress across its technology and commercial initiatives. General Fusion became the first publicly listed fusion company following its July 2026 listing on Nasdaq under the ticker symbol "GFUZ."

Operational Highlights

- **Financial Position:** Following completion of its business combination with Spring Valley Acquisition Corp. III, General Fusion entered 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. The Company expects this capital to fund its Lawson Machine 26 ("LM26") program across several planned technical milestones through the end of 2028.
- **Technology:** General Fusion recently announced significant progress toward its next major technical milestone with the LM26 program. The Company successfully demonstrated plasma heating to approximately 0.72 keV (8.4 million degrees Celsius) using compression of a plasma with a lithium liner, representing important progress toward its near-term objective of achieving 1 keV, followed by 10 keV and ultimately the Lawson criterion, the combination of plasma parameters that can produce net fusion energy in the plasma.
- **Commercial:** General Fusion announced a milestone-based framework agreement with Renexia S.p.A., a Toto Group company, to collaborate on the potential commercial deployment of the Company's fusion energy technology in Italy. This agreement represents another step in expanding relationships ahead of future commercialization.
- **Strategic Partnerships:** General Fusion expanded its technology ecosystem through a collaboration with General Atomics Energy Group to advance plasma diagnostics capable of measuring temperatures exceeding 10 keV, equivalent to approximately 100 million degrees Celsius, during the second phase of the LM26 program.

"Our listing on Nasdaq marks an important milestone for General Fusion and the broader fusion industry," said Greg Twinney, Chief Executive Officer of General Fusion. "We believe fusion is approaching an important inflection point. Decades of advances in plasma physics, high-performance computing, advanced manufacturing, and digital controls have converged with rapidly growing global demand for clean, reliable baseload power, creating the conditions for fusion to transition from scientific promise toward commercial reality."

Twinney continued, "General Fusion was built for this moment. Our Magnetized Target Fusion approach is designed to deliver practical, clean, and abundant fusion energy through a simpler machine architecture that leverages existing industrial materials and supply chains while avoiding many of the cost and complexity challenges relied upon by other fusion technologies. Over more than two decades, we have systematically advanced that approach through real-world testing on increasingly sophisticated demonstration systems and published peer-reviewed scientific results. We believe this disciplined, engineering-driven strategy positions us to reduce technical risk while advancing toward the commercialization of practical fusion energy."

Twinney added, "We recently announced meaningful progress toward our next major technical milestone with LM26, expanded our commercial ecosystem through our framework agreement with Renexia, strengthened our technology partnerships via our collaboration with General Atomics, and entered the public markets with approximately US$150 million to fund our LM26 program through several key technical milestones by the end of 2028."

Twinney concluded, "We believe the industry's next chapter will be defined by disciplined technical and commercial execution. Our priorities are clear: continue achieving measurable technical milestones, expand our commercial partnerships, strengthen our supply chain capabilities, and build the foundation for the deployment of our first-of-a-kind fusion plant by approximately 2035. We look forward to demonstrating our progress to shareholders as we execute against that roadmap."

Looking Ahead
General Fusion remains focused on executing its staged commercialization roadmap. Near-term priorities include:

- Achieve the 1 keV plasma electron temperature milestone.
- Advance toward 10 keV and ultimately the Lawson criterion, supporting the Company's objective of demonstrating commercially relevant fusion conditions.
- Expand commercial, supply chain development, and strategic partnerships across energy, industrial, engineering, and technology ecosystems.
- Enable the successful siting of future demonstration and commercial-scale fusion energy systems that support technical

success, commercial growth, and long-term scalability.

Webcast
A live webcast of the call can be accessed by visiting the Events & Presentations page of General Fusion's investor relations website. Participants who wish to join by phone and ask questions during the Q&A may register here to receive dial-in details and a unique PIN.

A replay of the webcast will be available for 12 months on the Events & Presentations page of General Fusion's investor relations website.

About General Fusion
General Fusion (NASDAQ: GFUZ) 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 global investors including 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 news release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. 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 the significance of prior technical results including plasma heating to approximately 0.72 keV (8.4 million degrees Celsius), the possibility that the Company will achieve its targeted milestones, including 1 keV plasma electron heating; its ability to commercialize Magnetized Target Fusion ("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 the technical results disclosed herein are not accepted or validated by the scientific community; the risk that prior results are not successfully repeated on a larger scale; the risk that the scientific and technical assumptions underlying the results described herein prove to be incorrect; the risk that recent technical results do not prove to be as significant to the operation of LM26 as expected; the risk that the anticipated cost of funding the LM26 program across several planned technical milestones through the end of 2028 is greater than anticipated and 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 the Company and Renexia are unable to agree on the terms of a definitive agreement, the risk that the Company's collaboration with the General Atomics Group is terminated, 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, earthquake, 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.

Investor Relations Contact:
You can contact General Fusion's Investor Relations team by email at: investors@generalfusion.com.

If you are based in North America, you may also leave a toll-free voicemail at +1 (833) 717-1519. Callers outside North America can reach us at +1 (236) 253-6968**.**

Media Relations Contact:
media@generalfusion.com
1-866-904-0995