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PRESS RELEASE

16 Dec General Fusion Closes \$65M of Series E Financing

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Funding Enables the Company's Fusion Demonstration Plant

VANCOUVER, Canada – General Fusion announced that it has successfully closed USD\$65 million of Series E equity financing. The financing was led by Temasek, a global investment company headquartered in Singapore.

This USD\$65 million of new financing, together with the release of CAD\$50 million in additional investment from Canada's Strategic Innovation Fund, enables the Company to formally launch the program to design, construct, and subsequently operate its Fusion Demonstration Plant. This prototype facility is intended to confirm the performance of General Fusion's magnetized target fusion technology in a power plant relevant environment. Pursuit of this next important step toward commercially viable fusion energy reflects the growing global collaboration between public and private stakeholders in this transformative technology. General Fusion has attracted more than USD\$200 million in funding to develop its practical approach to fusion energy.

“The world is pivoting toward fusion as the necessary complement to other technologies which, collectively, will enable the carbon-free energy future we all need,” said Chief Executive Officer Christofer Mowry. “The success of our financing is further evidence that the global stakeholders in this endeavor are leaning into this challenge with action. We are proud and honored that Temasek and our other investors have demonstrated their confidence in

General Fusion with this funding.”

In addition to Temasek, the Cleantech Practice of Business Development Bank of Canada (BDC), the DLF Group, Gimv, I2BF Global Ventures, Disruptive Technology Advisers (who also assisted the Company in the financing), Hatch, and several individual impact investors have become new investors in General Fusion. They were joined in this financing by many existing international investors in the Company, including Chrysalix Energy Venture Capital, Bezos Expeditions, Khazanah Nasional Berhad, Braemar Energy Ventures, Entrepreneurs Fund, and SET Ventures.

About General Fusion

General Fusion is pursuing the fastest and most practical path to commercial fusion energy, and is based in Vancouver, Canada, with locations in Washington D.C., and London, U.K. The company was established in 2002 and is funded by a global syndicate of leading energy venture capital firms, industry leaders, and technology pioneers. Learn more at www.generalfusion.com.

About Temasek

Temasek is an investment company with a net portfolio value of S\$313 billion (US\$231 billion) as at 31 March 2019. Temasek actively seeks sustainable solutions to address present and future challenges, as it seeks to capture investment and other opportunities that help to bring about a better, smarter and more sustainable world. Headquartered in Singapore, Temasek has 11 offices around the world: Beijing, Hanoi, Mumbai, Shanghai and Singapore in Asia; and London, New York, San Francisco, Washington D.C., Mexico City, and Sao Paulo outside Asia. For more information on Temasek, please visit www.temasek.com.sg.

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