Proposed Kansas nuclear reactor stock drops 50% after critical report calls it a 'money pit'

By MORGAN CHILSON
KansasReflector.com

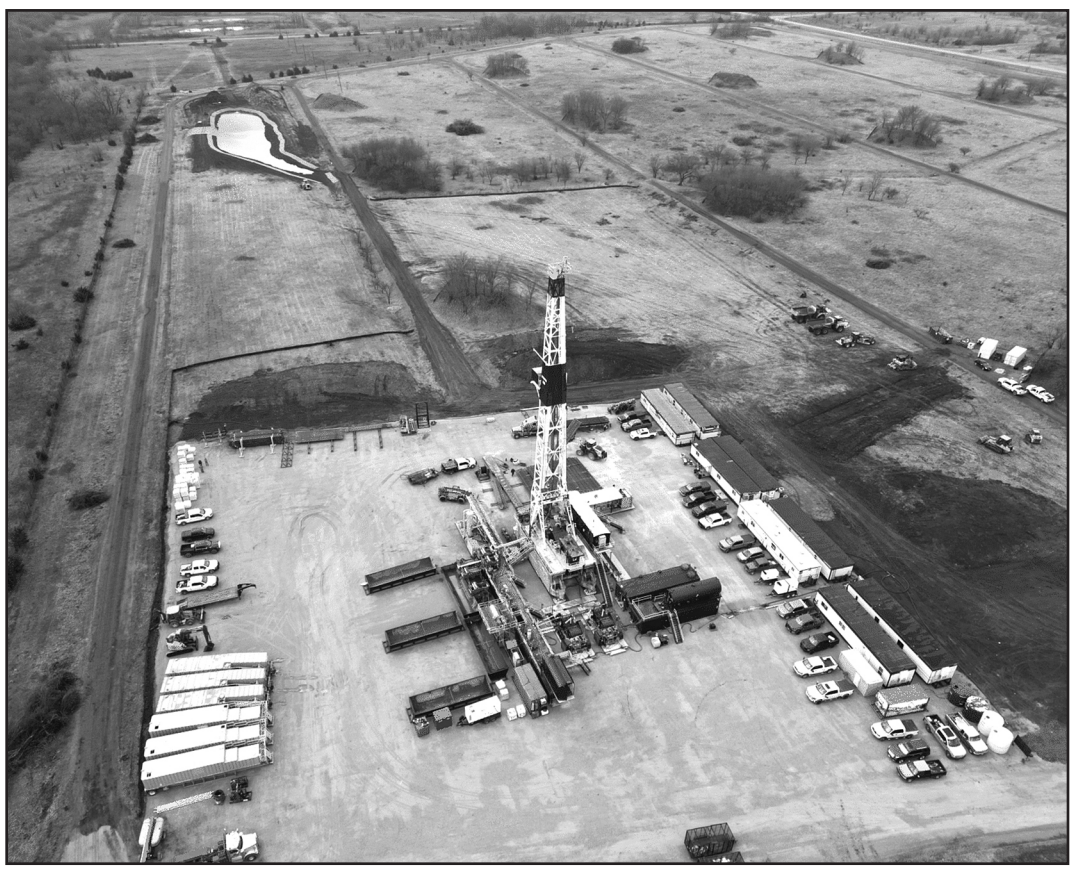

Photo by Deep Fission

California-based Deep Fission began drilling bore holes in Parsons, shown here as of March 2026, as part of the company's pilot project to put a nuclear reactor one mile underground. A recent report from Iceberg Research cast doubts, which the company denies, on Deep Fission's viability.

TOPEKA — The company behind a pilot nuclear project near Parsons is under fire after a report said it is underestimating costs, overestimating the project's energy efficiency and promoting an unrealistic timeline.

The report by Iceberg Research, which assesses publicly available financial information to look for irregularities, called Deep Fission a "money pit."

Deep Fission said in a news release that the report is "highly misleading" and contains "numerous distortions, inaccuracies and mischaracterizations."

The stock market took note, however, and the California-based company's stock, listed on NASDAQ as FISN, has dropped more than 50% since the report came out Sept. 24.

The report deepened concerns of members of Prairie Dog Alliance, an activist organization demanding more information about the nuclear project and raising concerns that it is untested technology.

"Given how speculative and novel their approach is, we are alarmed by the state of Kansas and their acceptance of Deep Fission's activities," said spokesperson Marjorie Reynolds. "The local county commission should be demanding a more open, inclusive public participation process."

Reynolds said her organization wants Kansas governmental entities to develop a set of rules that specifically addresses Deep Fission activities. In addition, they are calling on Deep Fission to "halt its Gravity micro-reactor siting pending resolution of all allegations."

Central to the report was Iceberg's analysis that Deep Fission misrepresented the cost of energy that would be produced by its reactor. Before the company made its initial public offering in June, Deep Fission said its levelized cost of energy, or LCOE, would be $50 to $70 per MWh, Iceberg reported.

After that, Deep Fission dropped the reference, according to the report. Using figures in the prospectus, Iceberg calculated the cost of energy would be between $148 to $289 per MWh.

Such a cost to provide energy wouldn't be competitive with other energy options, Iceberg said, pointing out that most data centers being built are choosing to use natural gas for power.

Reynolds said in an email to Kansas Reflector that the report and subsequent stock price fall, as well as possible legal actions, raise concerns the company won't be able to complete the project.

"As a direct result of the Iceberg Research report, there are now five different law firms conducting investigations on behalf of alarmed Deep Fission stockholders alleging that Deep Fission employees have possibly engaged in securities violations," she said. "Will this lead to a further investigation by the Securities and Exchange Commission?"

Iceberg's report also questioned the proposed timeline for the Deep Fission reactor to be online.

"FISN claims it can secure Nuclear Regulatory Commission (NRC) approval in less than a year," the report said. "Yet it has already struggled with the less demanding Department of Energy (DOE) process, missing the program deadline while at least four peers have already completed it."

The report criticized Deep Fission's statements that it has a large customer pipeline, pointing to the undeveloped industrial park in Parsons as having "doubtful demand" for a nuclear reactor.

In its response to the report, Deep Fission said it stands behind information it has publicly disclosed.

"The Company has been consistently transparent with its shareholders, its regulators and the public about what its technology can do, the progress it has made and the work that remains, including the risks and uncertainties inherent in developing and commercializing nuclear energy," the company statement said.

The company said it is reviewing the report and evaluating options, including potential legal remedies.

Iceberg Research said in a disclaimer statement that readers should assume it has a short position in the securities and "therefore stands to realize gains in the event that the price of the covered securities declines."

Also in the disclaimer, Iceberg said its reports are opinions, "which we have based upon generally available public information, field research, inferences and deductions through our due diligence and analytical process."

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Legal Notices

First Published in The Erie Record October 9, 2026

**IN THE DISTRICT COURT OF NEOSHO COUNTY, KANSAS
CIVIL DEPARTMENT**

JPMorgan Chase Bank, NA as Successor By Merger to J.P. Morgan Mortgage Acquisition Corp.
Plaintiff,
vs.
Heirs at Law of Ronald F. Chittenden; Carl Colbey Chittenden; Casey Pilley; Unknown spouse if any of Ronald F. Chittenden; John Doe (Tenant/Occupant); Mary Doe (Tenant/Occupant)
Defendants.

**Case No. NOC-2026-CV-000013
Court Number: Pursuant to K.S.A. Chapter 60**

NOTICE OF SALE

Under and by virtue of an Order of Sale issued to me by the Clerk of the District Court of Neosho County, Kansas, the undersigned Sheriff of Neosho County, Kansas, will offer for sale at public auction and sell to the highest bidder for cash in hand, at the Front Steps of the Courthouse at Erie Neosho County, Kansas, on November 5, 2026, at 10:00 AM, the following real estate:

Lot 7, Block 1, Burris Brother's Suburban Addition to the City of Chanute, Neosho County, Kansas, commonly known as 1309 N Kansas Ave, Chanute, KS 66720 (the "Property")

to satisfy the judgment in the above-entitled case. The sale is to be made without appraisement and subject to the redemption period as provided by law, and further subject to the approval of the Court. For more information, visit www.Southlaw.com
Greg Taylor, Sheriff
Neosho County, Kansas

Prepared By:
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Attorneys for Plaintiff
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First Published in the Erie Record on Friday, October 23, 2026

**IN THE DISTRICT COURT OF NEOSHO COUNTY, KANSAS
CIVIL DEPARTMENT**

Lakeview Loan Servicing, LLC Plaintiff,
vs.
Vaneza Galoso; Michael A. Shook; John Doe (Tenant/Occupant); Mary Doe (Tenant/Occupant) Defendants.

Case No. NOC-2026-CV-000022 Court Number: Pursuant to K.S.A. Chapter 60

NOTICE OF SALE

Under and by virtue of an Order of Sale issued to me by the Clerk of the District Court of Neosho County, Kansas, the undersigned Sheriff of Neosho County, Kansas, will offer for sale at public auction and sell to the highest bidder for cash in hand, at the Front Steps of the Courthouse at Erie Neosho County, Kansas, on November 19, 2026, at 10:00 AM, the following real estate:

Lot 4, Block 3, in DYE ADDITION to the City of Chanute, Neosho County, Kansas, commonly known as 1022 S Larson Ave, Chanute, KS 66720 (the "Property")

to satisfy the judgment in the above-entitled case. The sale is to be made without appraisement and subject to the redemption period as provided by law, and further subject to the approval of the Court. For more information, visit www.Southlaw.com
Greg Taylor, Sheriff
Neosho County, Kansas
Prepared By:
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THE ERIE RECORD
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First published in the Erie Record on October 16, 2026.

IN THE DISTRICT COURT OF NEOSHO COUNTY, KANSAS

In the Matter of the Estate of Michael Stilwell, Deceased.

Case No. NOE-2026-PR-000050

NOTICE OF HEARING

THE STATE OF KANSAS TO ALL PERSONS CONCERNED:

You are notified that on October 14, 2026, a petition was filed in this Court by Joshua M. Stilwell, an heir of Michael Stilwell, deceased, requesting petitioner be appointed as administrator, without bond and petitioner be granted Letters of Administration.

You are required to file your written defenses to the Petition on or before November 19, 2026, at 9:00 a.m. in the city of Chanute in Neosho County, Kansas, at which time and place the cause will be heard. Should you fail to file your written defenses, judgment and decree will be entered in due course upon the petition.

All creditors are notified to exhibit their demands against the Estate within the later of four months from the date of first publication of notice under K.S.A. 59-2236 and amendments thereto, or if the identity of the creditor is known or reasonably ascertainable, 30 days after actual notice was given as provided by law, and if their demands are not thus exhibited, they shall be forever barred.

Joshua M. Stilwell, Petitioner
/s/ Melissa K. Miller
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RICHARD L. HINES, P.A.
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