

## EARLY WARNING REPORT

### FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

#### Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Radio Fuels Energy Corp. (the “Company”) with a head office at  
217 Queen Street West, Suite 401  
Toronto, ON, M5V 0R2

Common Shares (“Shares”) in the capital of the Company.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Acquiror purchased Shares of the Company through the open market on the Canadian Securities Exchange (the “CSE”).

#### Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.*

Collin Kettell (“the Acquiror”) located at 102 Calle Sol, Apt 1, San Juan, Puerto Rico 00901

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On May 15, 2023, the Acquiror purchased 2,965,500 shares of the Company through the CSE.

- 2.3 State the names of any joint actors.*

None.

#### Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.*

On May 15, 2023, the Acquiror purchased 2,965,500 Shares of the Company. The Acquirer now holds an aggregate total of 16,637,908 shares the Company.

The 16,637,908 Shares represent approximately 11.92% of the issued and outstanding Shares of the Company.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See item 3.1 above.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the transaction listed in Item 3.1 above, the Acquiror held 13,672,408 Shares of the Company representing approximately 9.79% of the Company. Following the transaction, the Acquiror holds 16,637,908 Shares representing approximately 11.92% of the Company's issued and outstanding Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.1.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

See item 3.1.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

See item 3.1.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The 2,965,500 Shares acquired were purchased at a price of \$0.105 for a total of \$311,377.50.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 1.2

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 3.1

#### **Item 5 – Purpose of the Transaction**

- 5.1 *State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

The acquisition by the Acquiror of the Shares of the Company was made for investment purposes.

The Acquiror may increase or reduce its investment in the Company according to market conditions or other relevant factors.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Not applicable.

**Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 16<sup>th</sup> day of May, 2023.

"Collin Kettell"

Collin Kettell