

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

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

2. Date of Material Change

May 24, 2023

3. News Release

A press release disclosing the material change was released on May 24, 2023 through the facilities of Newsfile.

4. Summary of Material Change

The Company announced on May 24, 2023 the appointment of Collin Kettell to the board of directors of the Company.

5. Full Description of Material Change

Collin Kettell was appointed to the board of directors of the Company effective May 24, 2023.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Cejay Kim, President and Chief Executive Officer of the Company at (778) 886-1826.

9. Date of Report

This report is dated at Toronto, this 25th day of May, 2023.

Forward Looking Statement

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this report.

This material change report contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”,

“project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.