

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

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

January 31, 2024

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on January 31, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced the appointment of Philip O’Neill as Chief Executive Officer and Director of the Company.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced the appointment of Philip O’Neill as Chief Executive Officer and Director of the Company.

Mr. O’Neill is an experienced mining executive and corporate director. He is currently the President and founder of MP1 Capital, a Calgary based investment company created to focus on the natural resources sector. Mr. O’Neill was Director and Chief Operations Officer of Palisades Goldcorp Ltd. from 2019 to 2021, during which Palisades Goldcorp Ltd. became one of the most active financiers in the junior mining space. He was also President and Director of Nevada King Gold Corp. ahead of its go-public transaction in 2021. In 2010, Mr. O’Neill founded TSX listed Sunward Resources Ltd. (“**Sunward**”) where he held the positions of CEO and Director, raising \$81 million in a 10-month span to advance the Titiribi gold/copper project in Colombia. In 2015, Mr. O’Neill negotiated Sunward’s acquisition by NovaCopper Inc., now Trilogy Metals Inc., at a +140% premium to market. Mr. O’Neill has also held directorship roles for several TSX, TSX Venture, and ASX listed companies.

The appointment of Mr. O’Neill follows the resignation of Cejay Kim as Chief Executive Officer, President, and Director. Mr. Kim has played an integral role in helping shape Radio Fuels from its inception. The Company would like to thank him for his contributions and wishes him well in his future endeavors.

**5.2                Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

For further information, please contact Philip O'Neill, Chief Executive Officer and Director of the Company, at (403) 614-2552 or via email to [philiponeill@gmail.com](mailto:philiponeill@gmail.com).

**Item 9            Date of Report**

February 2, 2024