

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Radio Fuels Energy Corp. (the "**Company**")
555 Burrard Street, P.O. Box 272
Vancouver, BC
V7X 1M8 Canada

2. Date of Material Change

November 20, 2024

3. News Release

The Company, together with NV King Goldlands Inc. ("**NV King**"), disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on November 20, 2024, and a copy was subsequently filed on SEDAR+.

4. Summary of Material Change

On November 20, 2024, the Company completed its acquisition of NV King by way of an arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), pursuant to which the Company acquired all of the issued and outstanding shares of NV King (the "**NV King Shares**") for consideration of 8.73 common shares of the Company (each, a "**Radio Fuels Share**") for each NV King Share issued and outstanding immediately prior to closing of the Arrangement.

5.1 Full Description of Material Change

On November 20, 2024, the Company completed its acquisition of NV King by way of an arrangement under the *Business Corporations Act* (British Columbia), pursuant to which the Company acquired all of the issued and outstanding NV King Shares for consideration of 8.73 Radio Fuels Shares for each NV King Share issued and outstanding immediately prior to closing of the Arrangement.

Immediately following completion of the Arrangement, former shareholders of NV King held 40% of the issued and outstanding Radio Fuels Shares.

No changes to the Company's board of directors have been made in connection with the Arrangement. Management of the Company will continue to be led by the Company's current senior management team.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

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.

9. Date of Report

November 20, 2024