



Refined Energy Corp. and Eagle Plains Resources Ltd. Increase Dufferin Project Acreage in the Athabasca Basin

Dufferin Project increased to over 7,300 hectares

Vancouver, British Columbia, May 16, 2024 – Refined Energy Corp. (CSE: RUU; OTC: RFMCF; FRA: CWA0) (“**Refined**” or the “**Company**”) is pleased to announce that it has acquired a further 879 hectares for the Dufferin North property in the Dufferin Project (“**Dufferin Project**”), a prospective uranium property located in the Athabasca Basin, Saskatchewan, Canada. The Dufferin Project now comprises a total of 7,303 hectares. Refined has the right, at its option, to acquire up to a 75% interest in the Dufferin Project (see Refined’s news release of February 27, 2024) from Eagle Plains Resources Ltd. (“**Eagle Plains**”) through a series of cash payments and share issuances and fund exploration expenditures on the Dufferin Project.

The Dufferin Project consists of two properties, Dufferin North and Dufferin West, both of which are located approximately 18km from Cameco’s Centennial Deposit (historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m).¹ As a result of continued data review, further confirming the prospectivity of the area, Refined and Eagle Plains have expanded the Dufferin North property. The properties are prospective for unconformity- and basement-hosted uranium mineralization in proximity to NE-SW trending faults. Faulted basement contacts and brittlely reactivated structures are the primary locations for mineralization in the area covered by the Dufferin Project.

Mark Fields, Chief Executive Officer of the Company stated, “We are excited to increase the size of the Dufferin Project. It speaks to our belief that, having established a position in the Athabasca Basin region, which is renowned for its history of exploration, discovery, and development of high value uranium mines, that we intend to advance our interest there and embark upon exploration programs to test for high grade deposits that characterize the Athabasca Basin.”

Qualified Persons

C. C. (Chuck) Downie, P.Geo., a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Eagle Plains, has reviewed and approved the scientific and technical disclosure in this news release.

About Refined Energy Corp.

¹ This result was taken from Saskatchewan Industry and Resources Assessment Work File: 74G12-0061, Cameco Corp., 2009, DDH VR-031W3. The Company has not had a qualified person verify this information, and this information is not necessarily indicative of the mineralization (if any) present at the Dufferin Project.





Refined Energy Corp. is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America. In addition to the Dufferin Project, Refined is also exploring a lithium property, the Simard Property, located in the Lac Simard region of Quebec. The Company is also party to an option agreement in respect of the Horizon South Property, a prospective, exploration-stage lithium property located in Tonopah Nevada. The Company continues to review other mineral properties in North America for possible acquisition in the future.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Company's exploration plans and objectives at the Project; the exploration potential of the Project, including the potential of the Project to host unconformity- and basement-hosted uranium mineralization; and the utility of prior historic exploration work in focusing future exploration programs.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that: the Company will successfully complete its planned exploration programs in accordance with current expectations and that such programs will yield the results anticipated by the Company, including identifying disrupted faults delineated by EM conductors and other geophysical anomalies for drill targeting.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral projects, including risks relating to changes in project parameters as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including identifying disrupted faults delineated by EM conductors and other geophysical anomalies for drill targeting and discovering unconformity- and basement-hosted uranium mineralization. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks,





uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The CSE has neither approved nor disapproved the information contained herein.

