



## Refined Energy Corp. Announces Private Placement for up to C\$200,000 and Settlement of Debt

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**Vancouver, British Columbia, May 23, 2024** — Refined Energy Corp. (CSE: RUU | OTC: RFMCF | FRA: CWA0) ("**Refined**" or the "**Company**") is pleased to announce a non-brokered private placement for gross proceeds of up to C\$200,000 (the "**Offering**") and the settlement of C\$155,907 of debt through the issuance of 1,559,070 Units of the Company (as defined below).

Pursuant to the Offering, the Company is offering 2,000,000 units of the Company (each, a "**Unit**") at a price of C\$0.10 per unit, with each Unit being comprised of one Share and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a "**Warrant Share**") at a price of C\$0.13 per Warrant Share for a period of twenty-four months from the date of issuance.

The Company intends to use the net proceeds raised from the Offering for general working capital.

In connection with the Offering, the Company also intends to settle outstanding debts in an amount of C\$155,907 owed to Aman Parmar, the former Chief Executive Officer and a current director of the Company, and Eli Dusenbury, the Chief Financial Officer of the Company, through the issuance of 1,559,070 Units (representing a deemed price of C\$0.10 per Unit) (the "**Debt Settlement**").

All securities issued in the Offering and pursuant to the Debt Settlement will be subject to a statutory four month and one day hold period. Closing of the Offering and the Debt Settlement is subject to certain customary conditions precedent, including the Company's receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange. The Offering and the Debt Settlement are expected to close on or about May 31, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.





The Debt Settlement is considered to be a “related party transaction” of the Company as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as the Debt Settlement is between the Company and Eli Dusenbury, a current officer of the Company, and Aman Parmar, a current director of the Company. Pursuant to the Debt Settlement, the Company proposes to issue 1,229,070 Units to, or as directed by, Mr. Aman Parmar and 330,000 Units to, or as directed by, Mr. Eli Dusenbury. As a result of the Debt Settlement, the Company anticipates that Mr. Parmar’s ownership interest in the Company will exceed 10% of the issued and outstanding shares of the Company, after giving effect to the Debt Settlement and the Offering.

The Company intends to rely on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Debt Settlement is not expected to be more than 25% of the Company’s market capitalization, as calculated in accordance with MI 61-101. In connection with the Debt Settlement, it is expected that the Company will enter into debt settlement agreements with Mr. Parmar and Mr. Dusenbury containing customary provisions. The Company does not expect to file a material change report in respect of the Debt Settlement at least 21 days before the anticipated closing of the Debt Settlement, so as to conclude the Debt Settlement and reduce the Company’s indebtedness as quickly as possible.

#### **About Refined Energy Corp.**

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.

#### **For further information, please contact:**

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#### **Cautionary Note Regarding 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 belief 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 Offering, including the total anticipated proceeds, the expected use of proceeds and the closing (including the proposed closing date) of the Offering, and the Debt Settlement, including the closing and anticipated closing date of the Debt Settlement and Mr. Parmar's anticipated holdings in the Company following the Debt Settlement. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering and the Debt Settlement on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds of the Offering as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts 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: the risk that the Offering and/or the Debt Settlement does not close on the timeline expected, or at all, including as a result of failure to receive the approval of the CSE for the Offering and/or the Debt Settlement; the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering; and the risk that the Company does not use the proceeds from the Offering as currently expected. 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***

