

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Refined Energy Corp. (the “**Company**”)
P.O. Box 17559
Vancouver, BC V6E 0B2

Item 2 Date of Material Change

May 23, 2024

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on May 23, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced 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.

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 common share (each, a “**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.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced 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 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 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, former Chief Executive Officer and a current director of the Company, and Eli Dusenbury, 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.

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 Eli Dusenbury, Chief Financial Officer of the Company, at 604-398-3378 or via email to eli@refinedenergy.com.

Item 9 Date of Report

May 27, 2024