



Refined Energy Corp. Closes Private Placement and Settlement of Debt

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Vancouver, British Columbia, June 14, 2024 — Refined Energy Corp. (CSE: RUU | FRA: CWA0) ("**Refined**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") for proceeds to the Company of C\$200,000.00.

Pursuant to the Offering, the Company issued 2,000,000 units of the Company (each, a "**Unit**") at a price of C\$0.10 per unit, with each Unit comprised of one common share in the capital of the Company ("**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.

No finder's fees were applicable to the Offering and the Company intends to use the proceeds raised from the Offering for general working capital purposes.

The Company also issued an aggregate of 1,559,070 Units at a deemed price of C\$0.10 per Unit to settle outstanding debts in the total 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 (the "**Debt Settlement**"). The participation by insiders of the Company in the Debt Settlement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of nor the deemed consideration for the securities issued to insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement, which the Company deems reasonable in the circumstances in order to complete the Debt Settlement in an expeditious manner. The Debt Settlement was unanimously approved by the unencumbered members of the Company's board of directors.

All securities issued in connection with the Offering and Debt Settlement are subject to a statutory four month and one day hold period.

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.





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.

ON BEHALF OF THE BOARD OF DIRECTORS

Mark Fields

CEO & Director

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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 the Offering, including the expected use of proceeds therefrom. 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 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 Company does not use the proceeds from the Offering as currently expected; risks related to increased competition and current global financial conditions; access and supply





risks; risks associated with the Company's reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite regulatory approvals. 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.

