

**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

June 28, 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 June 28, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it had engaged Rumble Strip Media Inc. (“**Rumble Strip**”) for the provision of marketing services for an anticipated period of 60 days commencing on or about July 2, 2024, provided that the term of the marketing services may be extended or shortened at the discretion of management.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had engaged Rumble Strip (email: info@rumblestrip.ca; address Unit 893, 250-997 Seymour Street, Vancouver, British Columbia) for the provision of marketing services for an anticipated period of 60 days commencing on or about July 2, 2024, provided that the term of the marketing services may be extended or shortened at the discretion of management.

Rumble Strip will create content and advertisements and undertake media planning, social media news dissemination, and reporting. The Company will pay a fee of CAD \$125,000 for the services. The Company will not issue any securities to Rumble Strip as compensation for its marketing services. As of June 28, 2024, to the Company’s knowledge, Rumble Strip (including its directors and officers) had not owned any securities of the Company and was arm’s length with the Company.

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

July 9, 2024