

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

July 15, 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 July 15, 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\$1,500,000 (the “Offering”). Pursuant to the Offering, the Company is offering 5,000,000 units of the Company (each, a “Unit”) at a price of C\$0.30 per Unit, whereby each Unit shall be 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\$0.50 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, pursuant to which up to 5,000,000 Units of the Company at a price of C\$0.30 per unit will be sold to raise gross proceeds of up to C\$1,500,000. Each Unit shall be 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\$0.50 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 to fund exploration activities on the Company’s projects and for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period. Closing of the Offering is subject to the satisfaction of certain customary conditions precedent, including the Company’s receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about August 16, 2024.

Neither the news release nor this material change report constitutes 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.

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 29, 2024