

**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**

August 15, 2024

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on August 15, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that effective on August 16, 2024, the Company will extend the expiry date of 7,000,000 outstanding common share purchase warrants (the “**Warrants**”) by one year. The Warrants, initially set to expire on September 1, 2024, will now have an expiry date of September 1, 2025 (the “**Warrant Amendment**”). All other terms of the Warrants will remain unchanged.

The Company also announced that it has amended the terms of its non-brokered private placement offering (the “**Offering**”) of units of the Company (the “**Units**”), previously announced on July 15, 2024, to decrease the Unit price to \$0.20 per Unit, increase the maximum number of Units issuable pursuant to the Offering to up to 7,500,000 Units, and decrease the warrant exercise price to \$0.25 per share, for gross proceeds of up to C\$1,500,000.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that effective on August 16, 2024, the Company will extend the expiry date of 7,000,000 outstanding Warrants by one year. The Warrants were originally issued on September 1, 2022, pursuant to a private placement of units at \$0.10 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.12 until September 1, 2024.

Following the Company’s consolidation of its common shares on February 9, 2024, on the basis of two pre-consolidation shares for one post-consolidation share, the Warrants are currently exercisable at a price of \$0.24 per share, adjusted from \$0.12 per share. The Warrants, initially set to expire on September 1, 2024, will now have an expiry date of September 1, 2025. All other terms of the Warrants will remain unchanged.

The Warrant Amendment is subject to acceptance by the Canadian Securities Exchange.

In connection with the Warrant Amendment, three insiders of the Company (the “**Insiders**”), beneficially own an aggregate of 982,500 of the Warrants as follows. (i) Mark Fields, a Director of the Company owns 75,000 of the Warrants, (ii) 1428 Investments, a company controlled by Aman Parmar, CEO, Executive Chairman and Director owns 732,500 of the Warrants, and (iii) Sweet North Consulting, a company

controlled by Eli Dusenbury, CFO and Corporate Secretary of the Company, owns 100,000 of the Warrants. As a result, the Warrant Amendment is considered to be 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 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 Warrant Amendment, insofar as it involves the Insiders is not more than 25% of the Company’s market capitalization. The Warrant Amendment was unanimously approved by the directors of the Company, with Mr. Fields and Mr. Parmar abstaining, after the nature and extent of their interest in the Warrant Amendment was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the Warrant Amendment as the Company was required to complete the Warrant Amendment in an expeditious manner prior to the expiry of the Warrants.

### **Amended Terms of Non-Brokered Private Placement**

The Company also announced that it has amended the terms of its Offering of Units, previously announced on July 15, 2024, to decrease the Unit price to \$0.20 per Unit, increase the maximum number of Units issuable pursuant to the Offering to up to 7,500,000 Units, and decrease the warrant exercise price to \$0.25 per share, for gross proceeds of up to C\$1,500,000.

Each Unit will consist of (i) one common share of the Company (a “**Share**”) and (ii) one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Share at an exercise price of \$0.25 for a period of 24 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 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 September 16, 2024.

This material change report 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.

### **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 [info@refinedenergycorp.com](mailto:info@refinedenergycorp.com).

**Item 9            Date of Report**

August 16, 2024