

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 6, 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 7, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it had entered into option agreements with Searchlight Resources Inc. pursuant to which the Company had been granted the right, at its option, to acquire up to a 100% interest in each of the Basin and Milner Properties, prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan, Canada.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had entered into option agreements (the “**Option Agreements**”) with Searchlight Resources Inc. (the “**Vendor**”) dated August 6, 2024 (the “**Effective Date**”), pursuant to which the Company had been granted the right, at its option, to acquire up to a 100% interest in each of the Basin and Milner Properties (the “**Options**”), prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan, Canada (the “**Properties**”). The Properties are prospective for unconformity- and basement-hosted uranium mineralization and are underexplored.

To exercise the Options, the Company must make a series of cash payments and share issuances to the Vendor and undertake certain exploration expenditures on the Properties. The Company can acquire a 100% interest in the Basin Property by paying an aggregate of \$75,000 to the Vendor, issuing an aggregate of 175,000 common shares in the capital of the Company (“**Shares**”) to the Vendor and undertaking an aggregate of \$200,000 in exploration expenditures on the Basin Property within 24 months. The Company can acquire a 100% interest in the Milner Property by paying an aggregate of \$45,000 to the Vendor, issuing an aggregate of 100,000 Shares to the Vendor and funding an aggregate of \$150,000 in exploration expenditures on the Milner Property within 24 months.

The Company will initially serve as operator pursuant to the Option Agreements, and is entitled to a 5% management fee (which, for so long as the Company serves as operator, will be credited towards required exploration expenditures under the Option Agreements). If the Option with respect to either the Milner Property or the Basin Property is exercised, a 2% net smelter returns royalty on such property will be granted to the Vendor, 1% of which may be repurchased by the Company for \$1,000,000.

The issuance of Shares to the Vendor pursuant to the Option Agreements is subject to approval by the Canadian Securities Exchange. All Shares issued to the Vendor pursuant to the Option Agreement will be subject to a statutory four month hold period pursuant to applicable Canadian securities laws. In addition, the Shares issuable pursuant to the Option Agreements will be subject to a twelve-month contractual resale restriction, during which time, subject to customary exceptions, such Shares may not be traded without the prior approval of the Company. The Shares issuable pursuant to the Option Agreements will be released from the resale restrictions in three tranches: one-third of such Shares will be released after four months, a further one-third will be released after eight months and the remaining one-third will be released after twelve months.

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

August 12, 2024