

**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

November 14, 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 November 14, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that effective November 15, 2024, the Company will extend the expiry date of an aggregate of 2,598,335 outstanding common share purchase warrants (the “**Warrants**”) by one year, such that the Warrants, which had been scheduled to expire on November 29, 2024, will now have an expiry date of November 29, 2025 (the “**Warrant Amendment**”). All other terms of the Warrants will remain unchanged.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that effective November 15, 2024, the Company will extend the expiry date of an aggregate of 2,598,335 Warrants by one year, such that the Warrants, which had been scheduled to expire on November 29, 2024, will now have an expiry date of November 29, 2025. All other terms of the Warrants will remain unchanged. The Warrant Amendment remains subject to acceptance by the Canadian Securities Exchange.

The Warrants were originally issued on November 29, 2021, pursuant to a private placement of units at of the Company (each, a “Unit”) at a price of \$0.12 per Unit. Each Unit consisted of one common share of the Company (“Share”) and one Share purchase warrant exercisable at \$0.15 until November 29, 2023 (the “**Original Expiration Date**”). In November 2023, the Original Expiration Date was extended by one year to November 29, 2024. With this Warrant Amendment, the new expiration date will be November 29, 2025.

After giving effect to two consolidations of the Company’s securities both on the basis of two pre-consolidation securities for one post-consolidation security, effected on each of June 30, 2022, and February 15, 2024, the Warrants are currently each exercisable at \$0.60 into a Share. The Company is proposing to undertake the Warrant Amendment in order to provide holders of the Warrants with an extended opportunity to exercise the Warrants and participate in the ownership of the Company and to provide the Company with an extended opportunity to receive the proceeds of any Warrant exercises.

Two insiders of the Company hold an aggregate of 35,833 of the Warrants as follows: (i) Mark Fields, Chief Executive Officer and Director of the Company, holds 21,250 of the Warrants, and (ii) Eli Dusenbury, Chief Financial Officer and Corporate Secretary of the Company, holds 14,583 of the Warrants through a corporation he controls. 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 transaction insofar as it involves the insiders of the Company 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 abstaining in connection with his interest after the nature and extent of his 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.

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.

Item 9 Date of Report

November 15, 2024