

**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

December 31, 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 December 31, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has granted 200,000 stock options (“Options”) pursuant to the Company’s equity incentive plan (the “Plan”), each with an exercise price of CDN \$0.15.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has granted 200,000 Options pursuant to the Company’s Plan, each with an exercise price of CDN \$0.15, to Rock U Consulting, a corporation held by Ken Wheatley, an experienced professional geoscientist, and James des Cognets, a mining industry veteran, who have agreed to join the Company’s advisory board.

Such options will vest in equal installments on each of April 19, 2025, August 19, 2025, December 19, 2025, and April 19, 2026, and shall expire December 19, 2026. Each vested Option, upon satisfaction of the exercise price, entitles the holder thereof to receive one common share of the Company.

The Options are subject to the terms and conditions of the Plan and the acceptance of the Canadian Securities Exchange. The Options (and any common shares issued upon the exercise of the Options before April 20, 2025) will be subject to a hold period until April 20, 2025, in accordance with the policies of the Canadian Securities Exchange.

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

January 10, 2025