REFINED ENERGY

Developing Critical Mineral Energy Projects for a Sustainable Future

CSE : RUU | **OTC** : RRUUF | **FRA** : CWA0

2026 Corporate Presentation

Legal Disclaimer

This investor presentation may contain certain forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws in both the U.S. and Canada. Forward-looking information includes, but is not limited to, statements concerning expectations, beliefs, targets, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "targets", "plan", "will", "outlook", "guidance", "should" or similar words suggesting future outcomes.

This presentation contains forward-looking information relating to, but not limited to, the results of any market research concerning antimony and uranium supply and market industry drivers contained herein; market analysis regarding the antimony and uranium markets; expected exploration potential of the Golden Goose Project and Dufferin Project properties and results thereof; completion of the proposed field and drilling programs and the potential for new discoveries within the Golden Goose Project and the Dufferin Project; the future supply chain and development timeline of the field and drilling programs for the Golden Goose Project and the Dufferin Project; and implementation of the Company's exploration work plans.

The forward-looking information that may be in this presentation is based on current expectations, estimates, projections and assumptions, having regard to the Company's experience and its perception of historical trends, and includes, but is not limited to, expectations, estimates, projections and assumptions relating to: the Company's ability to obtain necessary financing, personnel, equipment and permits to complete its proposed exploration plans; the Company's ability to identify additional critical mineral properties for exploration; changes in business strategies, North American and global economic growth and conditions; commodity prices and interest rates; performance of our assets and equipment; sufficiency of our budgeted capital expenditures in carrying out our business plan; geopolitical conditions, applicable laws, regulations and government policies, including without limitation, those relating to regulation of rates, tariffs, import/export, trade, taxes, wages, labour and immigration; the availability and cost of labour, labour disruptions, services and infrastructure; the satisfaction by third parties of their obligations to the Company; and carbon markets, evolving sustainability strategies, and scientific or technological developments. Although the Company believes the expectations, estimates, projections and assumptions reflected in the forward-looking information presented herein are reasonable as of the date hereof, there can be no assurance that they will prove to be correct.

Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty. Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information. By its nature, the Company's forward-looking information involves inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information, including, but not limited to, the following factors: the Company's limited operating history; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; increased competition in the mining industry for attractive mining properties; the Company's current lack of profitable operations and the uncertainty surrounding the achievement of future production or the payment of dividends; fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); the exposure of the Company's potential mineral production to fluctuations in commodity prices and other market factors beyond its control; the Company's ability to obtain adequate financing for exploration and development; uncertainty as to the Company's ability to continue as a going concern; the involvement by some of the Company's directors and officers with other companies; the Company's history of losses and expectation of future losses; lack of personnel and equipment necessary to carry out the Company's proposed exploration and development; the Company's ability to manage capacity constraints and pressure on its internal systems resulting from its growth; the liquidity risk associated with an investment in the Company; the potential for the Company to become involved in litigation that may adversely affect its operations, financial position, or share price; and the adequacy of the Company's policies, procedures, and systems to address current and future privacy obligations and risks.

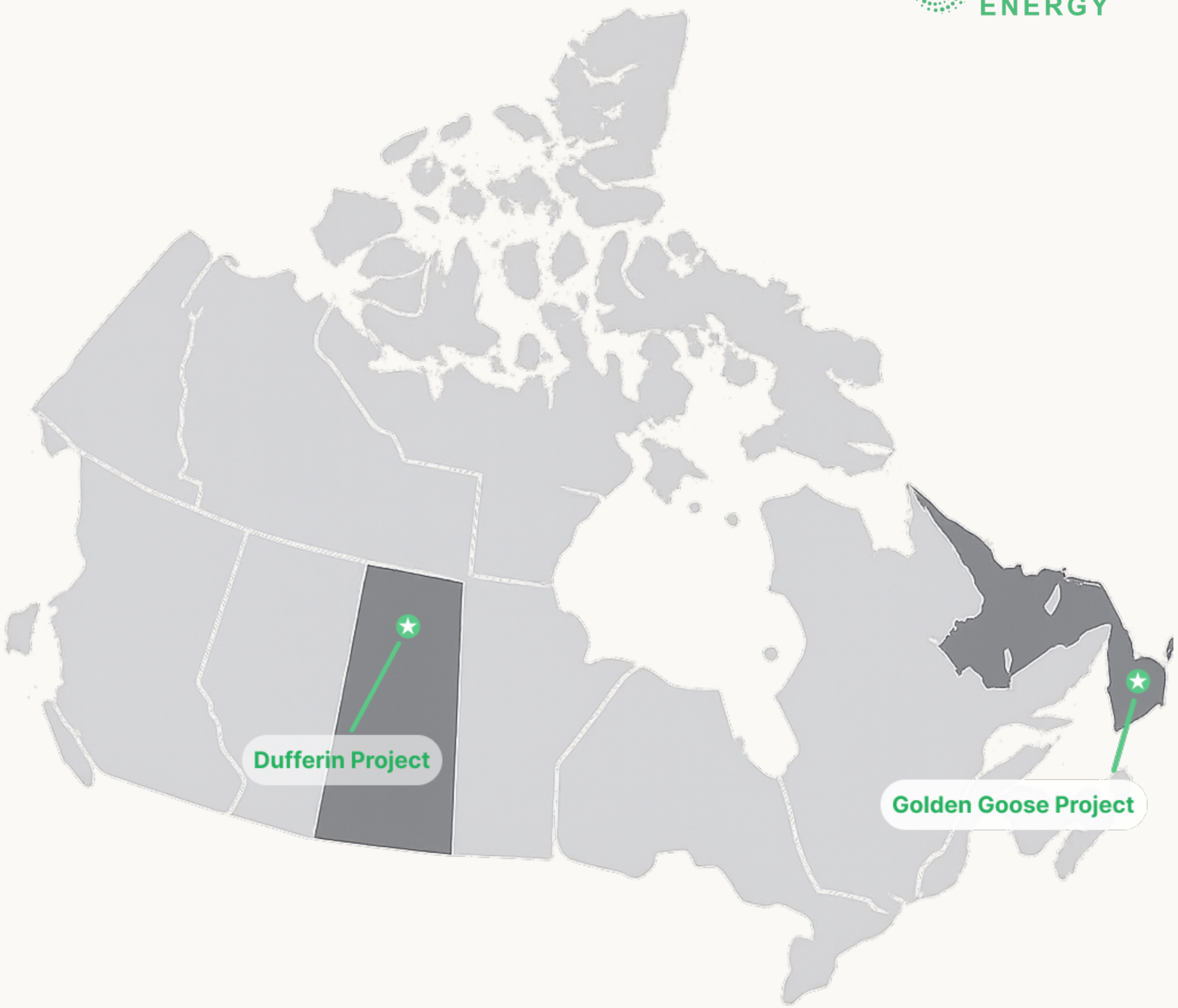
Any forward-looking information contained in this presentation is made as of the date hereof. Except as required by law, the Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, or the foregoing assumptions and risks affecting such forward-looking information, whether as a result of new information, future events or otherwise.

The scientific and technical information contained on this Corporate Presentation relating to the Golden Goose Project have been reviewed and approved by Dr. Jared Suchan, P. Geo, the Vice President, Exploration, of the Company and a “Qualified Person” as defined by National Instrument 43-101.

The information regarding adjacent properties is taken from public disclosure of the owner or operator of the adjacent property. The Company has not had a qualified person verify this information and this information is not necessarily indicative of the mineralization on the Company's property.

Investment Highlights

- **Real antimony exposure** — Golden Goose hosts a gold-antimony system carrying stibnite, the primary ore mineral of antimony.
- **Beaver Brook proximity** — Located in the Beaver Brook district beside one of North America's largest antimony mines[1], — proven district endowment in a Western supply source US defense funding is chasing.
- **Golden Goose Project De-risked & drill-ready** — 2,325 hectares / 93 claims, 5 km off the Trans-Canada Highway, with a high voltage DC running through the property.
- **Critical-mineral Supercycle** — Antimony prices spiked past US$22,000–60,000/tonne after China's 2024 export controls; market projected to double by the mid-2030s.[2,3,4]
- **Strategic supply gap** — China controls ~80% of refining; the US imports >80% with no domestic mine, driving US$129M+ in Defense Production Act funding and a proposed US$2.7B EXIM loan.[5]
- **Drill-confirmed** — 2023 program (969.5 m, 8 holes) confirmed near-surface gold mineralization along the Corsair Trend and Hurricane trends. The best antimony intercept was 4.56% Sb over 1.0 m.

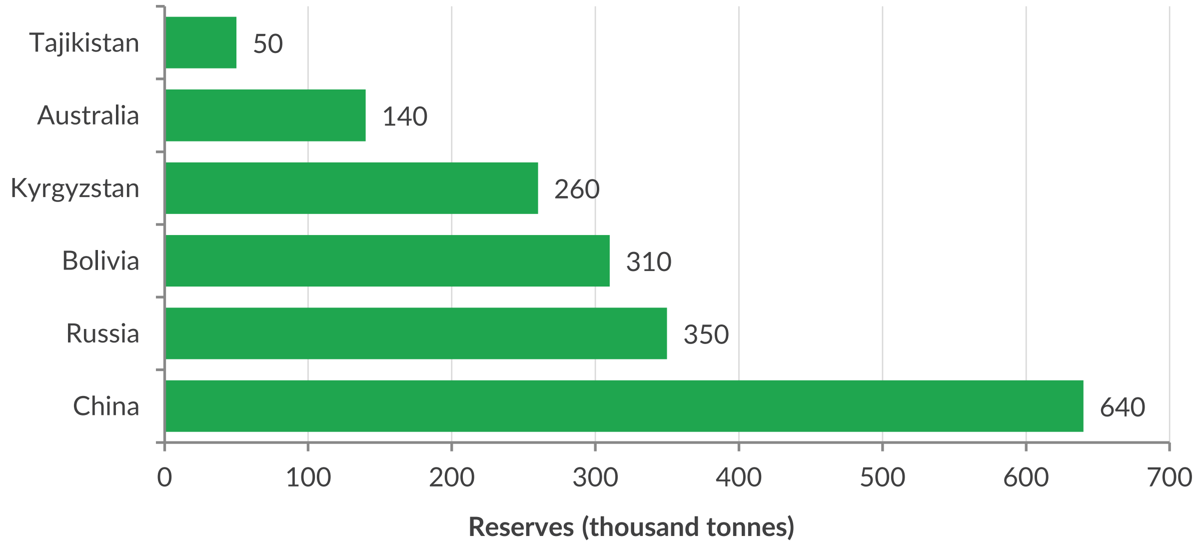


Sources: Mining.com[1]; Fortune Business Insights[2]; Mordor Intelligence[3]; Future Market Insights[4] ; USGS[5]

Global Antimony Market

- Global antimony market valued at ~US$1.5–2.2 billion in 2025, projected to reach US$3–4.9 billion by 2034–2035[2,3,4]
- Classified as a critical mineral by the U.S., EU, Canada and Australia due to defense and energy applications[1]
- China controls ~48% of global mine production and ~80% of refining capacity, creating major supply chain risk[1]
- China imposed export controls on antimony products in September 2024, triggering a 40% one-day price spike[3]
- Spot prices surged past US$22,000–60,000 per tonne in 2024–2025 — one of the best-performing critical minerals[2.3]
- Flame retardants account for ~50% of demand; rapidly growing use in solar glass, batteries and defense[3,4]

Antimony Reserves By Country



~48%
China's share of global mine production[1]

~ 83 %
Global mine output; ~25 yrs of reserves at current rates[1]

Sources: USGS[1]; Fortune Business Insights[2]; Mordor Intelligence[3]; Future Market Insights[4]

Antimony: Critical to Defense & Renewable Energy

Antimony is indispensable to modern militaries and the clean-energy transition — yet supply is highly concentrated, making it one of the most strategically vulnerable critical minerals.

National Defense

Used in 200+ types of U.S. military munitions, including primers, stab detonators, tracer rounds and armor-piercing projectiles. Coats every U.S. military uniform for flame protection and infrared signature reduction. Military applications consume ~14–18% of global supply.[1,2]

Solar & Renewables

Sodium antimonate is a key glass clarifier in photovoltaic panels — currently no mature, cost-effective substitute. Antimony-based liquid-metal and lead-acid batteries support grid-scale storage as solar capacity expands toward 700 GW by 2050.[5,6]

Flame Retardants

Antimony trioxide accounts for ~50% of total antimony demand as a flame-retardant synergist in plastics, textiles, electronics, cabling and construction. Stringent global fire-safety codes continue to lift consumption — segment CAGR forecast near 6.6%.[5]

Supply Chain Risk

China controls ~48% of mining and ~80% of refining. The U.S. imports >80% of its antimony and has no operating domestic mine. China's September 2024 export controls drove prices up >200% and prompted U.S. Defense Production Act funding for domestic projects.[1,2,4]

80% of U.S. antimony is imported. *U.S. DoD has classified antimony as a Tier-1 critical mineral and is funding domestic production through the Defense Production Act.*[2,3]

Sources: U.S. Geological Survey[1] U.S. Department of Defense[2]; Perpetua Resources[3]; Fastmarkets[4]; Mordor Intelligence[5]; Industrial Info Resources[5] (2024–2025)

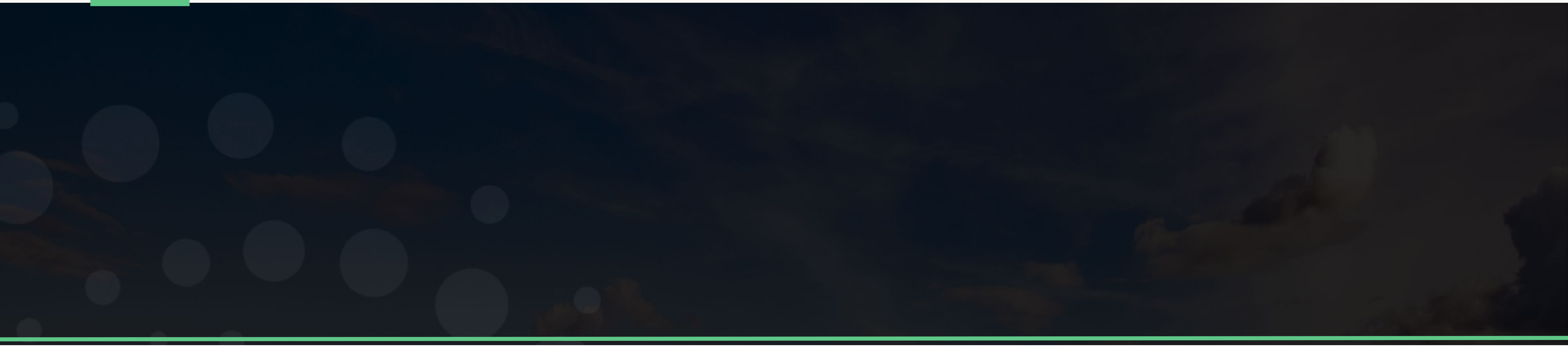
U.S. Government Antimony Funding

Washington is deploying a whole-of-government strategy to rebuild a domestic antimony supply chain — over US$129M in direct DPA awards plus a proposed US$2.7B EXIM loan.[1,4]

DATE	RECIPIENT	AMOUNT	PROGRAM	PURPOSE
Sep 2022	Perpetua Resources	$0.2M[1,2]	DoD SBIR (DLA)	Two grants to study domestic production of military-grade antimony trisulfide
Dec 2022 → Jul 2023	Perpetua Resources (Stibnite, Idaho)	$24.8M[1,2] (grew to $59M)	DPA Title III (Air Force Research Lab)	Environmental studies, permitting and construction readiness for the Stibnite Gold Project
Sep 2025	Alaska Range Resources (Estelle, Alaska)	$43.4M[1,3]	DPA Title III (Dept. of War)	Mine stibnite ore and refine antimony trisulfide for defense munitions
Oct–Nov 2025	United States Antimony Corp (UAMY)	$27.0M[1,3]	DPA Title III (Dept. of War)	Expand Montana smelter capacity; support Alaska extraction (35,000-acre land package)
Mar 2026	Perpetua Resources (Stibnite, Idaho)	$2.7B*[4,5]	U.S. EXIM Bank (proposed loan)	Senior secured 15-yr loan for capital costs — in Congressional notice / final approval stage

** The $2.7B EXIM facility is a proposed long-term loan (not a grant) and remains subject to final Board approval following Congressional notice.*

Sources: U.S. Dept. of War[1]; Perpetua Resources[2]; Mining.com[3]; U.S. EXIM[4]; U.S. Senate Banking testimony[5] (2022–2026)



Golden Goose Project

Gold and Antimony

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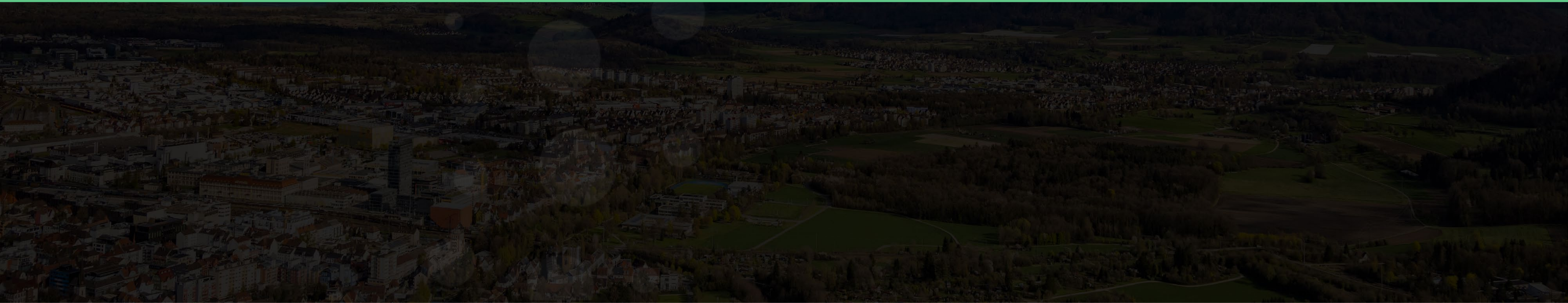
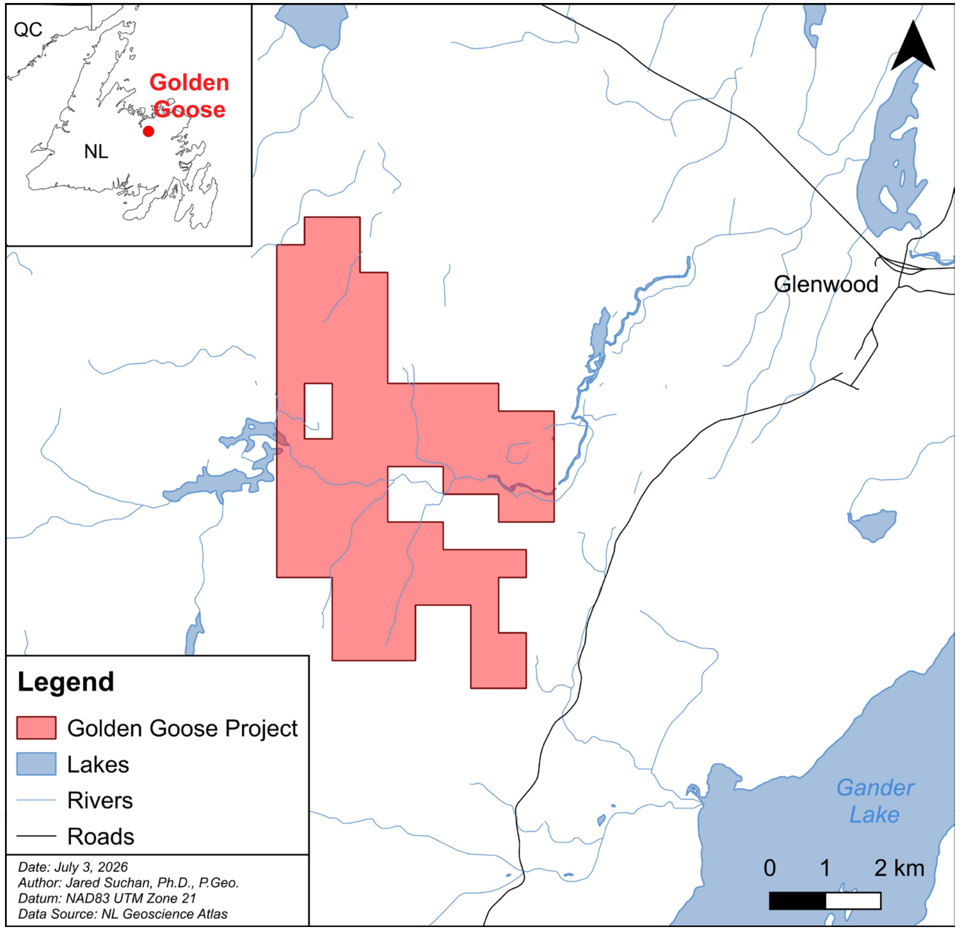


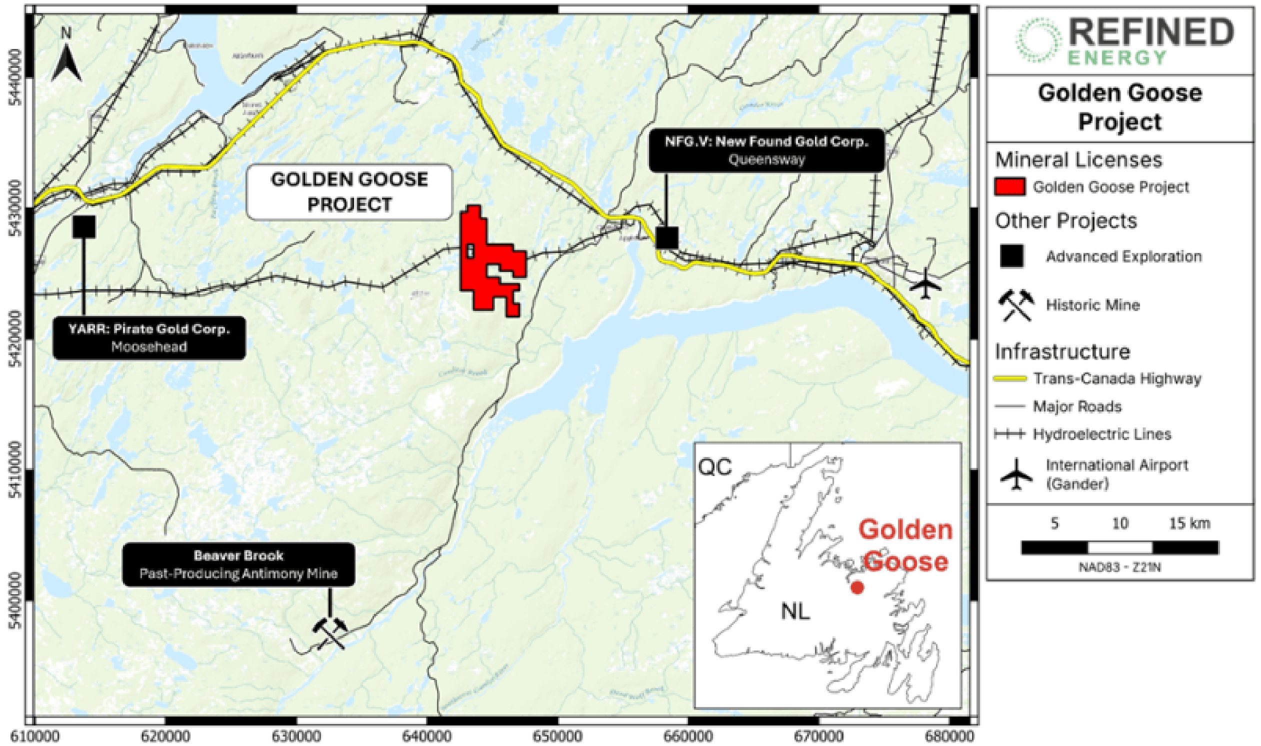
Golden Goose **Project** Overview

- Located along the Mount Peyton Linear in central Newfoundland, a regional trend of gold showings with multiple historic discoveries.
- Property covers approx. 2,325 hectares across 93 mineral claims.
- Refined Energy has an option agreement to own up to 75% interest in the Golden Goose Project.
- 2023 drilling completed 969.5 m in 8 holes, confirming near-surface gold mineralization and identifying new mineralized zones, including 1.3 ppm Au over 17.3 m. The best antimony intercept was 4.56% Sb over 1.0 m
- The Golden Goose Project hosts the Corsair, Apache, Comanche, and Sabre showings.
- Mineralization is structurally controlled and associated with quartz-sericite-pyrite alteration carrying gold, and antimony.



Golden Goose **Project**
Location

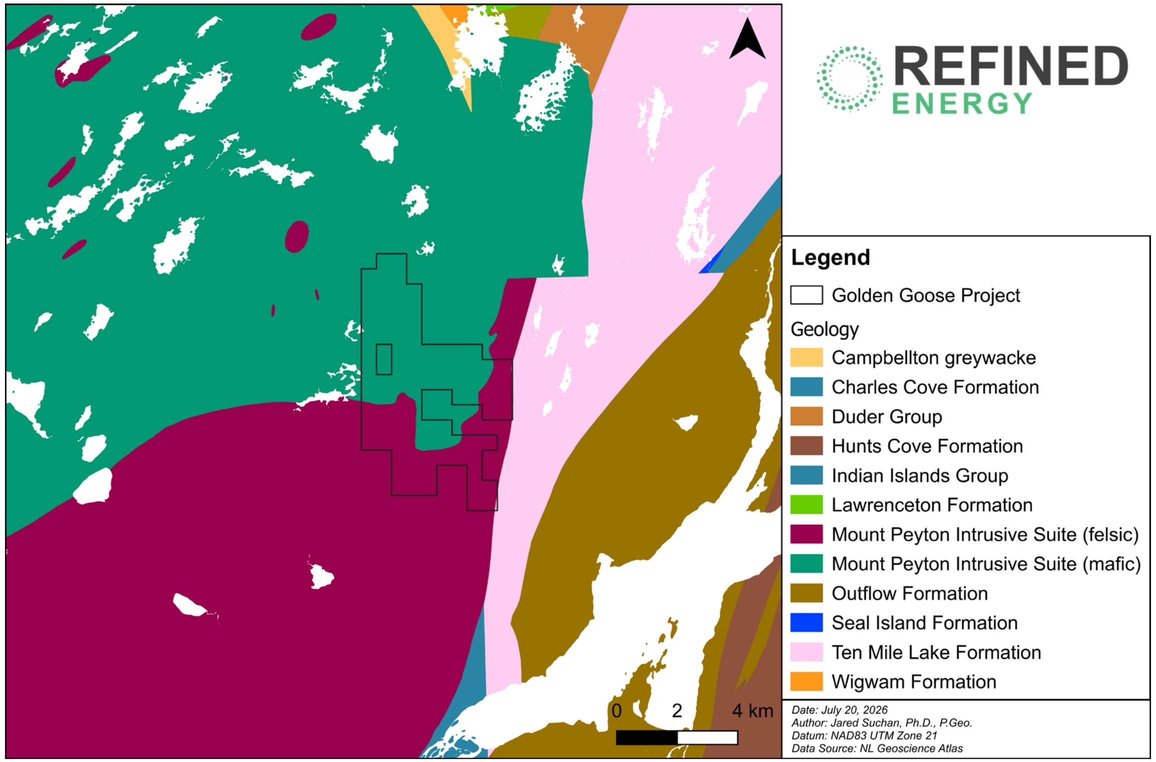
- Located approximately 30 km west of Gander and 46 km east of Grand Falls-Windsor, Newfoundland.
- Property is 5 km south of the Trans-Canada Highway and 2 km west of the Beaver Brook Resource Road.
- Access is supported by forestry roads, snowmobile trails, and all-terrain vehicle trails — most areas reachable by vehicle or short walk-in.
- Terrain is low-lying, forested, and locally swampy, with sparse outcrop and 1–5 m of glacial till cover.
- A High Voltage DC (HVDC) transmission line runs directly through the Golden Goose project, providing on-site access to grid power and lowering capital costs



Golden Goose **Project**

Geology

- Mineralization is structurally controlled and hosted mainly in altered diorite, associated with northeast-striking fault systems.
- Key mineralization style: quartz-sericite-pyrite alteration with arsenopyrite and stibnite, carrying gold, antimony, arsenic, and locally silver.
- Corsair and Hurricane trends are northeast-striking gold-antimony-arsenic systems associated with induced polarization chargeability anomalies.
- Multiple mineralized zones identified by 2023 drilling along the Corsair and Hurricane trends.



Golden Goose **Project** Historical Work

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1988: Government lake-sediment sampling identified anomalous gold values in the Mount Peyton area, prompting follow-up prospecting along the Salmon River that led to the discovery of gold-mineralized boulders and the Hurricane, Corsair, Apache, Comanche, and Sabre showings.

1989: Noranda completed line cutting, soil and silt sampling, mapping, magnetic/VLF/IP surveys, and test pitting, defining the Hurricane and Corsair Au-Ag-As-Sb trends and associated chargeability anomalies.

1990: Noranda expanded the grid, collected additional soil samples, completed further IP surveying, identified the Peyton Trend, and drilled 14 holes testing coincident geochemical and geophysical targets with several gold-bearing altered zones intersected.

2007: Paragon completed prospecting, rock sampling, and two diamond drill holes that extended Hurricane Trend mineralization to depth and confirmed additional sericite-silica-pyrite-arsenopyrite alteration.

2021: Noranda expanded the grid, collected additional soil samples, completed further IP surveying, identified the Peyton Trend, and drilled 14 holes testing coincident geochemical and geophysical targets with several gold-bearing altered zones intersected.

2022: Etruscus completed approximately 33.5 line-km of line cutting, 30.3 line-km of IP surveying, 40 line-km of walking magnetometer surveying, and 3D geophysical inversions to refine chargeability and resistivity targets associated with potential gold-bearing structures.

2023: Etruscus completed 969.5 m of diamond drilling in 8 holes as step-outs to historic mineralization, confirming extensions of known gold zones and identifying new gold-antimony mineralization associated with pyrite/stibnite, intense sericite alteration, and quartz alteration.

Golden Goose **Planned** Drill Program

- Compile and rank targets by integrating the 2021 Au-As-Sb soil/rock anomalies, 2022 IP/magnetic inversions, and 2023 drill results into a single target model.
- Prioritize follow-up drilling on the Corsair and Hurricane trends, which the 2023 drilling confirmed as the highest-priority mineralized trends with significant untested gaps.
- Follow up MP23-08 and other weakly tested chargeability anomalies, as MP23-08 may represent a new mineralized zone or trend outside the main historic corridors.
- Plan a focused 1,500 metre drill program in 10 to 12 holes to test continuity, geometry, and grade repeatability along northeast-striking mineralized trends and other untested geophysical targets.

Management Team

Mark Fields

Chief Executive Officer & Director

Mr. Fields has over 35 years of industry experience in mineral exploration and development and has broad experience in overseeing mineral properties from exploration to production. He previously served as a geologist and business manager for the Rio Tinto group where he was involved in its Canadian exploration activities and advancing the Diavik diamond project from various exploration stages to feasibility studies. Mr. Fields served as the Corporate Affairs Manager for La Teko Resources where he oversaw corporate planning, reporting, and project evaluation until the company accepted a $44 million take-over offer from Kinross Gold. Mr. Fields served as the President, CEO and director of Geodex Minerals, overseeing all activities. He negotiated the joint venture, followed by the sale, of the Sisson tungsten-molybdenum project, one of the world's largest tungsten resources. Mr. Fields received the E.A. Scholz award in 2012 from the Association for Mineral Exploration BC for excellence in mine development for his key role in developing the Willow Creek metallurgical coal mine during his time at Pine Valley Mining Corporation as Executive Vice President.

Eli Dusenbury

Chief Financial Officer

Mr. Dusenbury, CPA, CA has experience in public accounting, providing services to both public and private sector clients reporting in Canada and in the United States over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing and financing. Mr. Dusenbury obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Business Administration in Business and Accounting from Capilano University. Mr. Dusenbury has served as a consultant for audit and public practice firms in both Canada and the United States and has held Chief Financial Officer.

Mike Aujla

Director

Mr. Aujla brings over 16 years of experience acting as a lawyer, director and officer for both public and private companies. He holds a Bachelor of Arts degree from the University of British Columbia and a Juris Doctor from the University of Victoria. Mr. Aujla was previously a corporate lawyer who worked with top international law firms. He has experience advising companies in financial services, corporate mergers and acquisitions and commercial real estate in various jurisdictions. Mr. Aujla is currently the Founding Partner of Hunter West Legal Recruitment.

Aman Parmar

Director

Mr. Parmar's corporate experience includes over 12 years of working with both public and private companies in the resources, health care, manufacturing, and real estate sectors. Mr. Parmar has extensive experience in the capital markets and has been involved in corporate restructuring and financing for both public and private companies. Mr. Parmar obtained a Chartered Accountant designation in 2012 and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Advisory Team

James des Cognets

Advisor

Mr. Cognets has fifteen years' experience in commodities sectors, spanning leadership roles in operations, finance, strategy, and investing. He is currently the Vice President of Strategy and Financial Planning & Analysis at First Bauxite, an independent producer of industrial minerals. James' experience includes five years with Resource Capital Funds, one of the largest and oldest mining-focused private equity funds, where he was responsible for RCF's global royalty portfolio, as well as investments in energy transition metals and industrial minerals. He holds a Bachelors Degree in Mechanical Engineering and French from Vanderbilt University and an MBA (high honors) from the Tuck School of Business at Dartmouth College. James has also received his ICD.D accreditation from the Rotman School of Management at the University of Toronto.

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info@refinedenergy.com

(604) 398-3378

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