

# OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 27, 2025



**REFINED ENERGY CORP.**  
**("Refined" or the "Company")**

## **PART 1. SUMMARY OF OFFERING**

### **What are we offering?**

**Securities Offered:** A minimum of 9,500,000 units of the Company (each, a **"Unit"**) and up to a maximum of 10,000,000 Units.

**Description of Securities Offered:** Each Unit will consist of one common share in the capital of the Company (a **"Common Share"**) and one Common Share purchase warrant (a **"Warrant"**). Each Warrant will entitle the holder thereof to purchase one Common Share (a **"Warrant Share"**) at a price of \$0.25 per Warrant Share for a period of 24 months after 60 days following the closing date of the Offering (as defined below).

Holders of Common Shares are entitled to: (i) receive notice of and to attend (in person or by proxy) all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except in each case for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) subject to the prior rights, if any, of other classes of shares of the Company, receive dividends, if any, as and when declared by the Company's board of directors; and (iii) subject to the prior rights, if any, of other classes of shares of the Company, to participate equally in any distribution of net assets upon the dissolution, liquidation or winding-up of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The terms and conditions which govern the Warrants will be referred to on the certificates representing the Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issuable upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation, arrangement or reorganization of the Company. The issue of the Warrants will not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

**Offering Price:** \$0.20 per Unit.

**Offering Amount:** A minimum of 9,500,000 Units and up to a maximum of 10,000,000 Units, for minimum gross proceeds of \$1,900,000 and maximum gross

proceeds of up to \$2,000,000 (the “Offering”).

**Closing Date:**

The Offering is expected to close on or about November 14, 2025, or on any other date or dates as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document. The Offering may close in one or more tranches.

**Exchange:**

The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “RUU”, on the OTCQB (the “OTC”) under the symbol “RRUUF” and on the Frankfurt Stock Exchange (the “FSE”) under the symbol “CWA0”.

**Last Closing Price:**

On October 27, 2025, the last trading day completed prior to the filing of this Offering Document, the closing price of the Common Shares on the CSE was \$0.18, on the OTC was US\$0.125 and on the FSE was €0.09.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”). In connection with this Offering, the Company represents the following is true:

- the Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- the Company has filed all periodic and timely disclosure documents that it is required to have filed.
- the Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- the total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities legislation (“**forward-looking statements**”). In some cases, forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, “assume”, “budget”, “strategy”, “scheduled”, “forecast”, “target” or “likely”, or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular, forward-looking statements in this Offering Document include, but are not limited to, statements with respect to: future financial or operating performance of the Company, including the Company’s proposed uses of its available funds; the Company’s operating plans and strategies, including the Company’s plans with respect to its mineral properties, including the Company’s plans for the Dufferin Project in Northern Saskatchewan (the “**Dufferin Project**”) as set forth in the technical report for the Dufferin Project (the “**Dufferin Project Technical Report**”); proposed exploration activities at the Company’s mineral properties, the timing and cost of any such activities, the anticipated results and utility of such activities, the potential of such activities to establish mineral resources or mineral reserves at any of our properties and the timing and results of any future mineral reserve or mineral resource estimates undertaken at any of our properties; estimates of the mineralized zones encountered at any of our properties and the potential for the Company to expand any such zones; the potential for the Company to exercise the options granted to the Company under the property option agreements governing the Company’s mineral properties; the condition and future viability of any of the Company’s mineral properties; the prospect of developing a mine at, or producing minerals from, any of the Company’s mineral properties; expectations regarding the future price of and demand for minerals; expectations regarding the environmental impact of the Company’s operations at its properties and estimates of the Company’s reclamation obligations at its properties; the potential acquisition of additional mineral properties or property concessions; the Company’s ability to obtain and maintain licenses, permits and regulatory approvals required to implement the Company’s proposed activities and the expected timeline for receiving such licenses, permits and regulatory approvals; the Company’s expectations regarding its ability to work cooperatively with stakeholders, including local communities; the Company’s requirements for additional capital, the adequacy of the Company’s financial resources (and its ability to continue as a going concern) and the Company’s ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company’s business, financial condition and results of operations of doing so or not; the future impact of, and future delays and disruptions caused by, the novel coronavirus, contagious diseases or other global pandemics or epidemics; the intended use of proceeds from financings; and capital allocation plans. All statements other than statements of historical fact included in this Offering Document, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Offering Document, we have made certain assumptions about, among other things, the Company’s business operations, including the Company’s growth potential, future prospects and opportunities; the Company’s ability to execute on its business plan; the future impact of pandemics, endemics and epidemics and that no significant event will occur outside the Company’s normal course of business operations; the demand for and future prices of commodities and metals; the Company’s financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the actual geology of the Dufferin Project aligning with the description of the Dufferin Project in the Dufferin Project Technical Report and in other assessment work undertaken by the Company; the accuracy

of budgeted exploration costs and expenditures; results of exploration activities being as anticipated and being completed in accordance with anticipated timelines and costs; plans for the Company's properties being achieved; financial commitments in respect of the Company's mineral properties being met; the Company's election to maintain its rights with respect to its mineral properties; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms and in a timely manner; stability in the requirements placed on the Company under applicable laws; sustained labour stability; the availability of certain consumables and services; labour and materials costs; results, costs and timing of future exploration and drilling programs; our relationship with stakeholders, including local communities; and our ability to acquire additional properties on favourable terms. Although management considers those assumptions to be reasonable on the date of this Offering Document based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Offering Document.

Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: the Company's ability to continue as a going concern; the Company's ability to meet financial commitments in respect of the Company's mineral properties, and otherwise; exploration, development and operating risks; the early stage status of the Company's mineral properties and the nature of mineral exploration; the Company's dependence on few mineral properties; fluctuations in commodity prices; the dependence of the Company on its key personnel; conflicts of interest; environmental laws, regulations and permitting requirements and environmental hazards; property option agreements, joint venture operations and similar arrangements; relationships with local communities and aboriginal groups; the conflict in Ukraine and the Middle East and related geopolitical risks; information technology, including cyber security risks; social and environmental activism; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; risks related to flow-through financings; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; inflation; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the *Canadian Extractive Sector Transparency Measures Act* (Canada); litigation or other proceedings; expansion into other geographic areas; outbreaks of contagious diseases; the Company's compliance with evolving corporate governance and public disclosure regulations; an investment in the securities of the Company; the potential for dilution to holders of Common Shares (including as a result of the Offering); the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's policy regarding the payment of dividends; and the Company's ability to maintain the listing of the Common Shares on a stock exchange.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in the Company's Management's Discussion and Analysis for the year ended June 30, 2025, dated October 24, 2025 and filed on the Company's profile on SEDAR+ at [ww.sedarplus.ca](http://ww.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance

or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Offering Document and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

The scientific and technical information disclosed herein has been reviewed, approved and verified by C.C. (Chuck) Downie, who is a director of Eagle Plains Resources Ltd. (the owner of the Dufferin Project) and a “qualified person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Refined is a junior mineral exploration company engaged in the business of identifying, evaluating and acquiring mineral properties in North America.

The Company has an option to acquire up to a 75% interest in the Dufferin Project by making certain cash payments and issuing certain Common Shares to the property owner and incurring certain exploration expenditures on the Dufferin Project. The Company, together with the property owner, is exploring the Dufferin Project for uranium mineralization. The Dufferin Project is strategically located in the Athabasca Basin and is the Company’s sole material mineral project.

The Company also has an option to acquire a 100% of the Basin and Milner Properties, which are prospective uranium properties located in the Athabasca Basin region of Northern Saskatchewan (the “**Milner and Basin Properties**”), the Simard Property, which is a prospective lithium property located in the Lac Simard region of Quebec, and the Horizon South Property, which is a prospective lithium property located in Nevada, USA.

### **Recent developments**

- On January 7, 2025 the Company announced that it had completed the review and interpretation of historical geophysical survey data at the western-portion of the Dufferin Project. Three priority target areas were identified using archived versatile time domain electromagnetic and magnetic data. Interpretation was focused in the southeast of the Dufferin Project and identified three geophysical target areas located adjacent to the Virgin River Shear Zone. The highest priority target (see figure below) is represented by two conductors. One is a strong conductor associated with a distinct magnetic transition, which is interpreted to extend from the unconformity at the sandstone contact well into the underlying basement rocks. The second conductor is also interpreted to extend from the unconformity to a lesser distance into the underlying basement rocks. This target has never been drill tested and the depth of sandstone cover above the unconformity is estimated to be relatively shallow at less than 200 meters. The other two targets are also characterized by conductors with associated magnetic features.

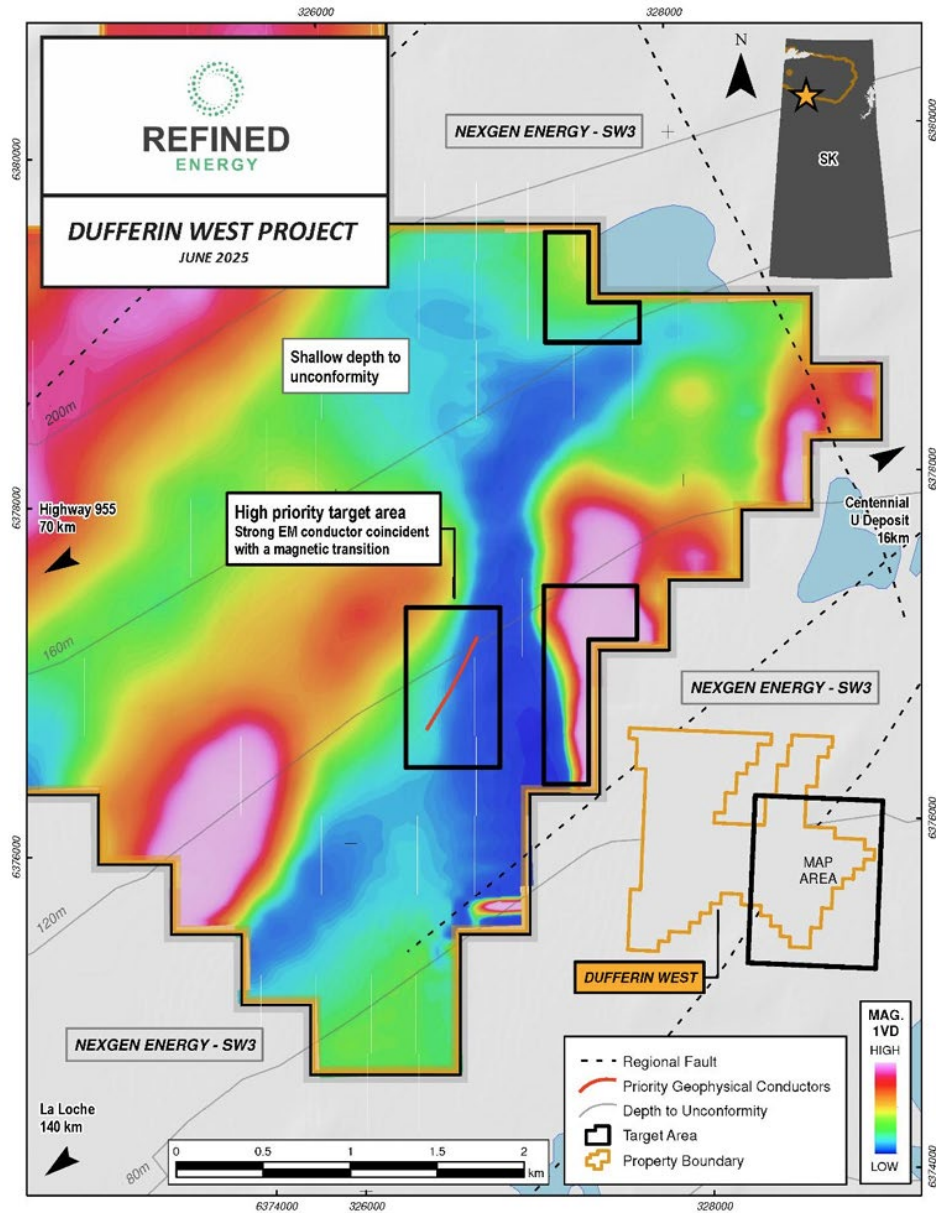


Figure 1: Dufferin West Project and High Priority Targets Defined by Regional Faults and Geophysics

- On January 21, 2025, the Company announced that it had completed a review and interpretation of historical geophysical survey data at the northern portion of the Dufferin Project. Four priority target areas were identified from this review using archived electromagnetic, magnetic and gravity data. A series of gravity lows, potentially indicative of alteration, coincide with a north-northeast trending magnetic low and are overlain by several conductor traces from historical electromagnetic surveys. Geochemical anomalies and a lithogeochemical halo are also present on the Dufferin Project.
- On February 12, 2025, the Company settled outstanding debt owed to Independent Trading Group (ITG) Inc. in an amount of \$11,429.21 through the issuance of 22,677 Common Shares (at a

deemed price of \$0.504 per Common Share).

- On March 3, 2025, the Company confirmed that it had received a permit for work on the Dufferin Project from the Saskatchewan Ministry of Environment. The permit authorizes the drill program recommended by the Dufferin Project Technical Report (as discussed below).
- On March 19, 2025, the Company uplisted its Common Shares from the OTC Pink Market to the OTCQB Venture Market.
- On June 30, 2025, the Company filed the Dufferin Project Technical Report, which recommended a drill program at targets on the west portion of the Dufferin Project consisting of a minimum of four holes and 1,250 meters, at a budget of \$2,062,500.
- On August 7, 2025, the Company announced that it had further amended the option agreement (previously amended on January 30, 2025) (the “**Amended Agreement**”), pursuant to which the Company has the right to acquire up to a 75% interest in the Dufferin Project. Pursuant to the Amended Agreement, in consideration for the issuance of 100,000 Common Shares to Eagle Plains Resources Ltd. (the owner of the Dufferin Project), the Company and EPL agreed to extend the due dates for the following obligations:
  - the additional cash payment of \$100,000, to April 31, 2026;
  - the exploration expenditures on the Dufferin Project of \$350,000 (spent), to April 30, 2026; and
  - the exploration expenditures on the Dufferin Project of \$1,000,000, to April 30, 2026.

The Common Shares issued pursuant to the Amended Agreement, in addition to being subject to a statutory four month hold period pursuant to Canadian securities laws, are additionally subject to a contractual resale restriction during which time, subject to customary exceptions, such Common Shares may not be traded without the prior approval of the Company. These Common Shares will be released from this resale restriction in two tranches, fifty percent will be released after four months and the remaining fifty percent will be released after eight months.

- On September 8, 2025, the Company announced that it had signed an amendment with Searchlight Resources Inc. (“**Searchlight**”) to the option agreements dated August 6, 2024 (the “**Amendment Agreement**”) pursuant to which the Company has the right to acquire the Milner and Basin Properties. Pursuant to the Amendment Agreement, in consideration for the issuance of 27,500 Common Shares, the Company and Searchlight agreed to extend the due dates by which the Company must make certain cash payments to Searchlight and incur exploration expenditures on the Milner and Basin Properties.

## **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

## **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use its available funds over the coming 12-month period to fund the Company's ongoing operations, including exploration activities at the Dufferin Project in the form of drilling programs, maintaining the Company's interest in the Dufferin Project in good standing and for general and administrative expenditures, including investor awareness and promotional expenditures and general working capital purposes. The Company may also use a portion of the available funds disclosed in Part 3 below for acquisitions or strategic investments in complementary businesses, services, products or technologies, provided that any such acquisition or strategic investment will not constitute a significant acquisition, a restructuring transaction or any transaction requiring approval of the Company's security

holders. The Company does not have agreements or commitments to enter into any such acquisitions or investments at this time.

### **PART 3. USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

		<b>Assuming Minimum Offering Only</b>	<b>Assuming 100% of Offering</b>
<b>A</b>	<b>Amount to be raised by this Offering</b>	\$1,900,000	\$2,000,000
<b>B</b>	<b>Selling commissions and fees</b>	\$Nil	\$Nil
<b>C</b>	<b>Estimated offering costs (e.g., legal, accounting, audit)</b>	\$3,000	\$3,000
<b>D</b>	<b>Net proceeds of offering: D = A - (B+C)</b>	\$1,897,000	\$1,997,000
<b>E</b>	<b>Working capital as at most recent month end (deficiency)</b>	(\$418,027)	(\$418,027)
<b>F</b>	<b>Additional sources of funding</b>	\$Nil	\$Nil
<b>G</b>	<b>Total available funds: G = D+E+F</b>	\$1,478,973	\$1,578,973

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority<sup>1</sup></b>	<b>Assuming Minimum Offering Only</b>	<b>Assuming 100% of Offering</b>
Exploration Expenditures and option payment on the Dufferin Property	\$1,100,000	\$1,100,000
General and administrative expenditures	\$350,000	\$400,000
-including investor awareness and promotional expenditures in an anticipated amount of \$200,000		
Unallocated Working Capital	\$28,973	\$78,973
<b>Total:</b>	<b>\$1,478,973</b>	<b>\$1,578,973</b>

<sup>1</sup>The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries. Mark Fields will be paid \$60,000 for CEO services and Eli Dusenbury will be paid \$36,000 for CFO services.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.



The Company's ability to continue as a going concern is dependent on raising additional capital to fund its development plans and ultimately to attain profitable operations. As at June 30, 2025, the Company had a deficit of approximately \$105,533,000 and the Company expects to incur additional losses in the future. The Company's financial statements for the years ended June 30, 2025 and 2024 contain a "going concern note", as (i) these financial statements have been prepared assuming that the Company will continue as a going concern and (ii) material uncertainty exists that casts substantial doubt on the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments that may result from the outcome of this uncertainty, which adjustments could be material. For additional information regarding this "going concern note", please refer to our financial statements for the years ended June 30, 2025 and 2024, which are filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Offering is not anticipated to address any of the uncertainties underlying the "going concern note" contained in the Company's financial statements for the years ended June 30, 2025 and 2024. The Company's ability to continue as a going concern will remain dependent on raising additional capital to fund its development plans and ultimately to attain profitable operations. There is no assurance that the Company will be successful in raising additional capital. Accordingly, there remains material uncertainty that casts substantial doubt on the Company's ability to continue as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, it may need to liquidate its business interests and investors may lose their investment. Such financial resources may not be available or may not be available on reasonable terms.

#### **How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any proceeds from a financing undertaken in the last 12 months.

### **PART 4. FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with this Offering. While the Company does not expect to engage any dealers or finders in connection with this Offering, the Company may compensate certain dealers and finders in connection with the sale of Units to purchasers introduced to the Company. The extent and nature of any compensation paid to dealers or finders in connection with the Offering, and the identity of these dealers and finders, is not known at this time. Such compensation, if any, may include cash, broker warrants or a combination of the two. The details of the broker warrants that may be issued to dealers and finders, if any, are not known at this time; however, the Company expects that the terms of any broker warrants issued in connection with the Offering would be substantially similar to the terms of the Warrants issued in connection with the Offering.

### **PART 5. PURCHASERS' RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### **PART 6. ADDITIONAL INFORMATION**

##### **Where you can find more information about us?**

Security holders can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information at our website, <https://refinedenergy.com>

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.***

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

**This Offering Document, together with any document filed under Canadian securities legislation on or after October 27, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**October 27, 2025**

(signed) "Mark Fields"

Mark Fields  
Chief Executive Officer

(signed) "Eli Dusenbury"

Eli Dusenbury  
Chief Financial Officer