REFINED ENERGY

Developing Critical Mineral Energy Projects for a Sustainable Future

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

2025 Corporate Presentation

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This material includes “forward-looking” statements or information within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of Refined Energy (“the Company” or “Refined”) and reflect management’s expectations, objectives or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “further” “suggests”, “further evidence”, “potentially”, “possibly”, “indicates” or variations of such words and phrases or statements that certain actions, events or results “may”, ”could”, “would”, ”might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. Forward looking statements rely on a number of assumptions which management believes to be reasonable, including assumptions regarding the Company’s ability to obtaining necessary financing, personnel, equipment and permits to complete its proposed exploration plans, and to identify additional properties for exploration.

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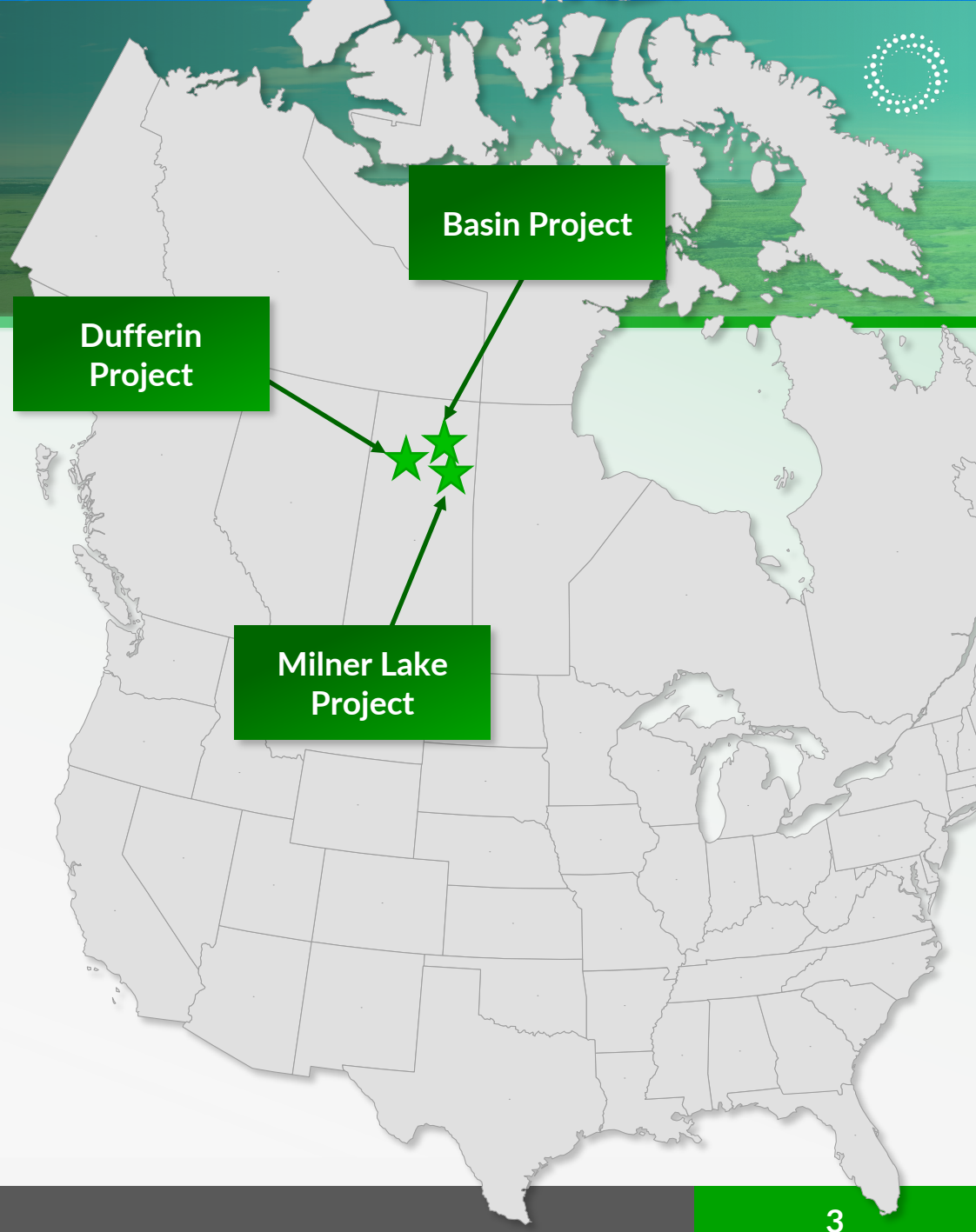
By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, fluctuations in spot and forward markets for uranium and other metals, fluctuations in currency markets, changes in national and local governments in Utah and generally, the speculative nature of mineral exploration and development, risks associated with obtaining necessary operating and environmental permits, the presence of laws and changes in regulations that may impose restrictions on mining, limitations in respect of management time and resources, lack of personnel and equipment necessary to carry out the Company’s proposed exploration and development and other delays (including in obtaining financing) which could result in the Company missing expected timelines, and the fact that the Company may not be able to identify additional mineral properties for acquisition or option on acceptable terms.

Company Overview

Refined Energy Corp is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America.

Refined is currently focused on the exploration and development of its three uranium properties:

- ✓ **Dufferin Project**, a uranium focused project located in the Athabasca Basin, where Refined holds an option agreement to acquire up to 75% of the 14,800 hectares of land.
- ✓ **Basin Project**, a uranium focused project located in the Athabasca Basin, where the Company holds an option agreement to acquire 100% of the ~4,347 hectares of land.
- ✓ **Milner Lake Property**, a uranium focused project where Refined possesses an option agreement, granting the opportunity to acquire the entire 1,067 hectares of land.



Investment Highlights

Dufferin Project

- ✓ The Dufferin Project is located in the world class **mining jurisdiction Athabasca Basin**, known for hosting the world's largest high-grade uranium deposits, with grades ranging from 10 to 100 times higher than the global average.
- ✓ The Dufferin Project consists of **19 mineral tenures** and **14,800 hectares**.
- ✓ In close proximity, historic drill hole VR-031W3 intersected **8.78% U_3O_8** over **33.9m** in Cameco's Centennial Zone*

Basin Project

- ✓ The Basin Project is geographically positioned in the highly endowed **Athabasca Basin** in Northern Saskatchewan.
- ✓ The Basin Project is approximately **4,347 hectares** in size.
- ✓ The Project is prospective for **unconformity- and basement-hosted uranium mineralization** and is underexplored.

Milner Lake Project

- ✓ The **Milner Lake Project** covers 1,067 hectares of land in the **world-renowned Athabasca Basin** region.
- ✓ Channel sampling of this area revealed **uranium mineralization, mainly uranophane and autunite**, which occurs at the contact of granitic gneiss and pegmatite.
- ✓ The Project is prospective for **unconformity- and basement-hosted uranium mineralization** and is underexplored.

*This result was taken from Saskatchewan Industry and Resources Assessment Work File: 74G12-0061, Cameco Corp., 2009, DDH VR-031W3. The Company has not had a qualified person verify this information, and this information is not necessarily indicative of the mineralization (if any) present at the Project.

SMALL MODULAR REACTORS (SMRs)

> "To accelerate the clean energy transition across the U.S., we're signing the world's first corporate agreement to purchase nuclear energy from multiple small modular reactors (SMR).
>
> Google

- President Trump proposed a $1.2 billion budget in 2021 for advanced nuclear energy research and development, aligning with his pro-nuclear stance. He has indicated that he plans to leverage nuclear energy to reduce foreign energy reliance and cut regulatory barriers to domestic energy production by calling for nuclear reactors during his campaign.
- The Biden administration's Energy Department invested over $1 billion to support reactor technology innovation, with plans for the US to triple nuclear power capacity by 2050.
- The global market for Small Modular Reactor (SMR) technology is valued at approximately $400 to $600 billion, as estimated by Stantec.
- Major companies such as Amazon and Google have signed agreements for innovative nuclear projects to help address growing energy demands.
- With a project based in the Athabasca Basin, Refined Energy is well-positioned to provide a reliable and consistent supply of uranium, a critical resource for fueling Small Modular Reactors and ensuring their continuous power generation.

Sources: RBC: Canada's Big Plans for Small Modular Nuclear Reactors
Forbes: U.S. Government Helps Nuclear Energy Allies Catch Up to Russia, China
Amazon signs agreements for innovative nuclear energy projects to address growing energy demands
New nuclear clean energy agreement with Kairos Power
Bloomberg: US Unveils Plan to Triple Nuclear Power by 2050 as Demand Soars

SMRs and Artificial Intelligence (AI)

Small Modular Reactors (SMRs) are playing a pivotal role in addressing the rapidly growing energy demands associated with advanced technologies like artificial intelligence (AI). Here are some key points about SMRs and their importance for AI:

Reliable and Consistent Energy Supply

The AI revolution is driving a massive increase in energy consumption, particularly for data centers powering AI algorithms. Major companies, such as Google, have recognized the need for clean, reliable energy sources. SMRs, with their ability to provide stable power, are positioned to support the energy-intensive needs of AI-driven operations while reducing carbon footprints.

Scalable Power for Growing AI Demands

Companies like Google and Microsoft are leading the way by entering into agreements to purchase nuclear energy from SMRs. These deals underscore the critical role SMRs will play in meeting the high and growing energy requirements of AI. Google, for instance, plans to power its data centers using energy from SMRs starting by 2030.

Reduced Carbon Footprint

SMRs are particularly attractive due to their modular design, which allows for quicker deployment compared to traditional reactors. This modularity makes them an ideal solution for providing decentralized, on-demand power to facilities, such as those running AI workloads in remote or underserved regions.

Energy Independence for Remote AI Applications

As SMR technology matures, it's expected to see significant growth, with projections suggesting that SMRs could constitute up to 5-9% of global nuclear capacity by 2040. This growth is critical for sustaining the energy needs of industries like AI, which is expected to account for a significant portion of global electricity consumption in the near future.

Sources: Google bets big on 'mini' nuclear reactors to feed its AI demands
Big Tech Targets Nuclear Energy to Support AI Ambitions

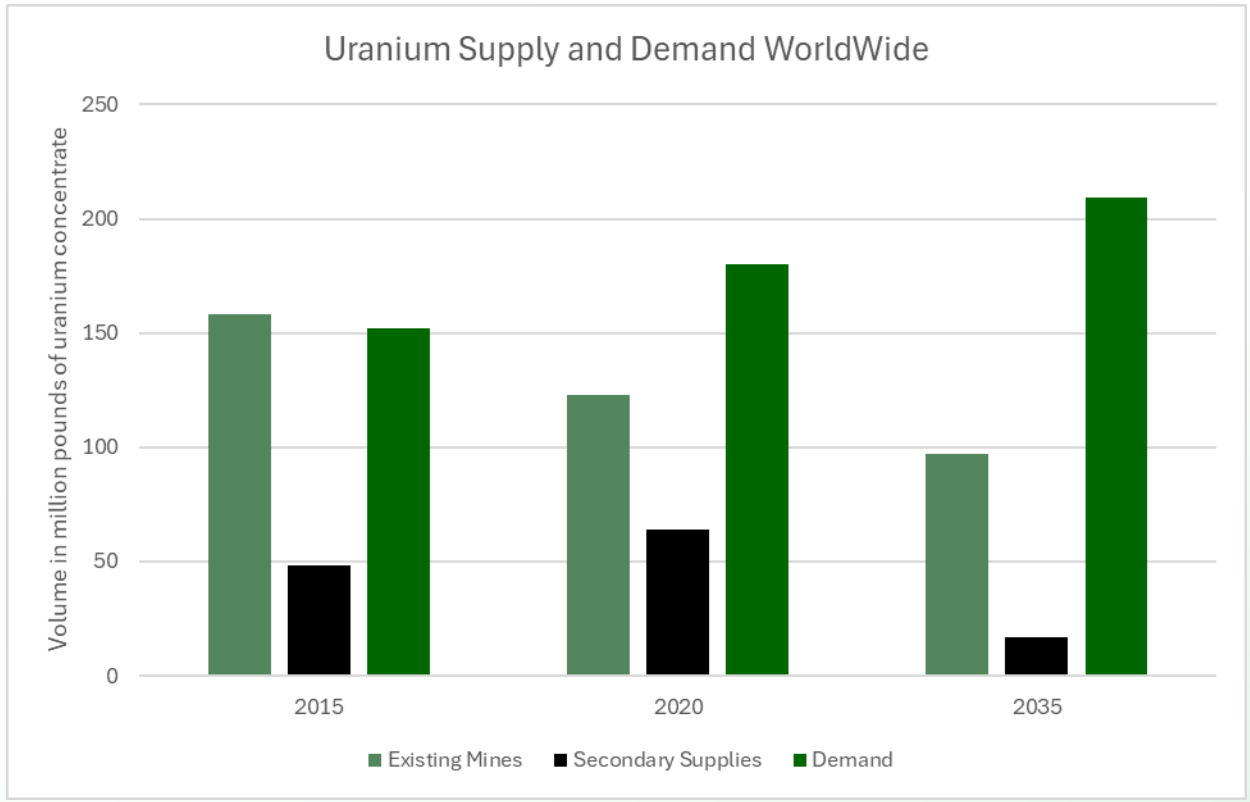
CANADA BECOMING A NUCLEAR SUPERPOWER

- **High-Grade Resources:** Athabasca Basin's uranium is among the world's highest quality, making extraction more efficient and economically viable. Refined Energy has three active projects in this region.
- **Global Demand Surge:** Rising nuclear energy investments, driven by climate goals and geopolitical shifts, increase the need for Canadian uranium.
- **Integrated Capability:** Canada offers a “one-stop shop” for uranium, from mining to processing, ensuring streamlined nuclear fuel production.
- **Boost to Nuclear Energy:** Refined Energy's projects could support global efforts to triple nuclear energy output by 2050, mitigating climate change.
- **Stabilizing Global Supply:** Refined Energy's three projects in the Athabasca Basin can help offset disruptions caused by Russia's export restrictions, ensuring a stable uranium supply for the U.S. and other nations.

Sources: BBC: Why Canada could become the next nuclear energy ‘superpower
Bloomberg: US Unveils Plan to Triple Nuclear Power by 2050 as Demand Soars

Global Uranium Market

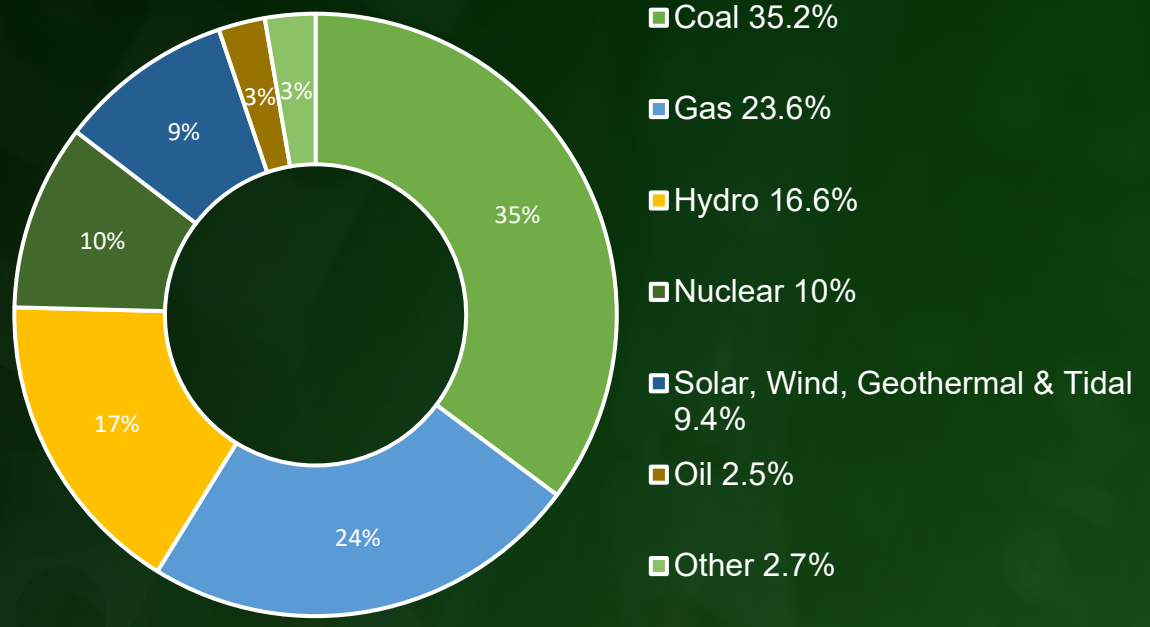
- ✓ Nuclear energy provides about 10% of the world's electricity from about 440 power reactors
- ✓ The global price of uranium spiking by more than 200%, becoming one of this year's top-performing commodities
- ✓ Nuclear is the world's second largest source of low-carbon power (26% of the total in 2020)
- ✓ Over 50 countries use nuclear energy in ~220 research reactors
- ✓ As of 2025, there are 440 operable nuclear reactors worldwide, according to the World Nuclear Association



Source: Statista: World Uranium Supply and Demand Forecast

Uranium Crucial to Reaching Net Zero

- ✓ Nuclear energy boasts the smallest carbon footprint among all power generation sources.
- ✓ Uranium plays a pivotal role in the pursuit of achieving net-zero emissions, offering a distinct advantage absent in certain renewable energy sources: the ability to provide consistent and reliable baseload energy production.
- ✓ At COP28, over 20 countries launched a declaration to triple nuclear energy capacity by 2050, aiming to achieve net-zero emissions and limit global warming to below 1.5°C.
- ✓ One uranium pellet yields energy equivalent to 120 gallons of oil, 1 ton of coal, or 17,000 cubic feet of natural gas.
- ✓ Nuclear power stands out as one of the most dependable and safest sources of energy.

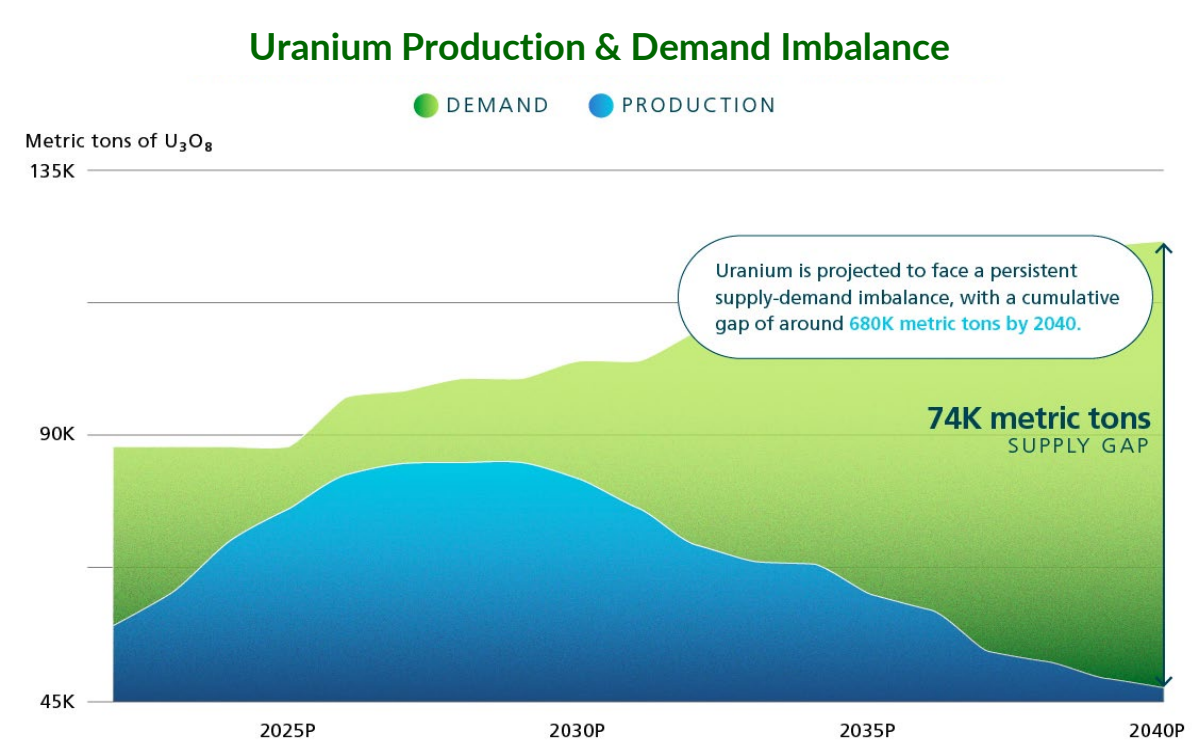


Sources:

IEA
Visual Capitalist: Uranium Powering the Cleanest Source of Energy
Carbon Credits: No Net Zero Without Uranium, Here's Why
Energy.gov: COP28 Recognises the Critical Role of Nuclear Energy for Reducing the Effects of Climate Change

Demand Outweighing Supply

- ✓ Projected Imbalance: Uranium faces a significant supply-demand gap, with an expected cumulative deficit of around 680k metric tons by 2040.
- ✓ Production Concentration: In 2022, Kazakhstan, Canada, Namibia, and Australia collectively controlled over 70% of global uranium production.
- ✓ Rising Demand: Demand for uranium in nuclear reactors is projected to surge, with estimates indicating a 28% increase by 2030 and nearly doubling by 2040, primarily driven by government initiatives to scale up nuclear power capacity.
- ✓ Supply Challenges: Reactivating mines is crucial for short-term supply augmentation, recognizing the lengthy 10-15 year timeline for operational readiness.



Source: Visual Capitalist: The Global Uranium Market

Athabasca Basin Region

- ✓ Canada's uranium reserves are concentrated primarily in northern Saskatchewan's Athabasca Basin, which is renowned for containing some of the world's richest uranium deposits. The uranium ore found here often has grades 10 to 100 times higher than the global average, making it one of the most significant sources for high-grade uranium globally.

- ✓ The Athabasca Basin contributes to 15.5% of the world's annual uranium production.

- ✓ Saskatchewan ranks as the top mining jurisdiction in Canada and is seventh globally according to the Fraser Institute's 2024 Annual Mining Survey. This position highlights its high attractiveness for investment in the mining sector due to strong geological potential and favorable policy conditions.

- ✓ Due to the Athabasca Basin, Canada is the second-largest producer of uranium globally, with U_3O_8 grades ranging from 10% to 20%, significantly higher than the global average of around 0.1% to 0.2%.

Athabasca Basin

Sources: Government of Saskatchewan: Saskatchewan Third in the World for Mining Investment Attractiveness
National Resources, Canada
Visual Captialist: Athabasca Basin, The World's Highest Grade Uranium District

Dufferin Project

Uranium Project

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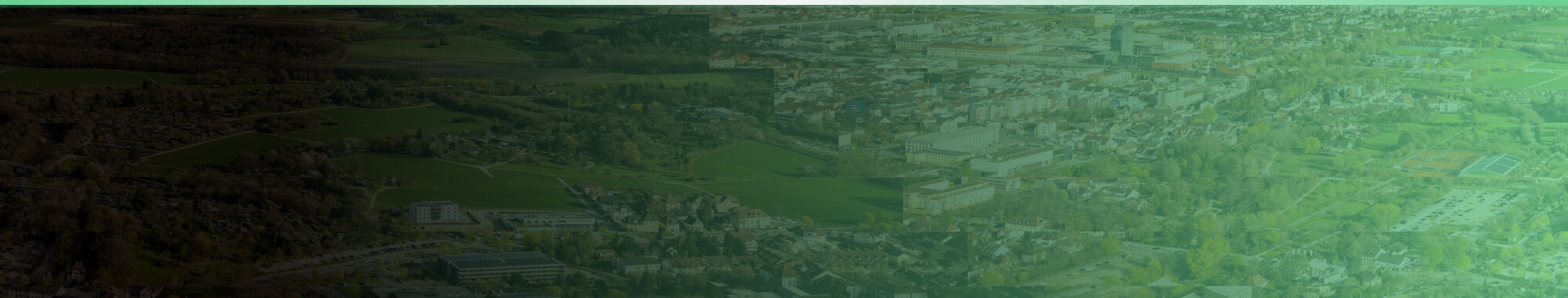
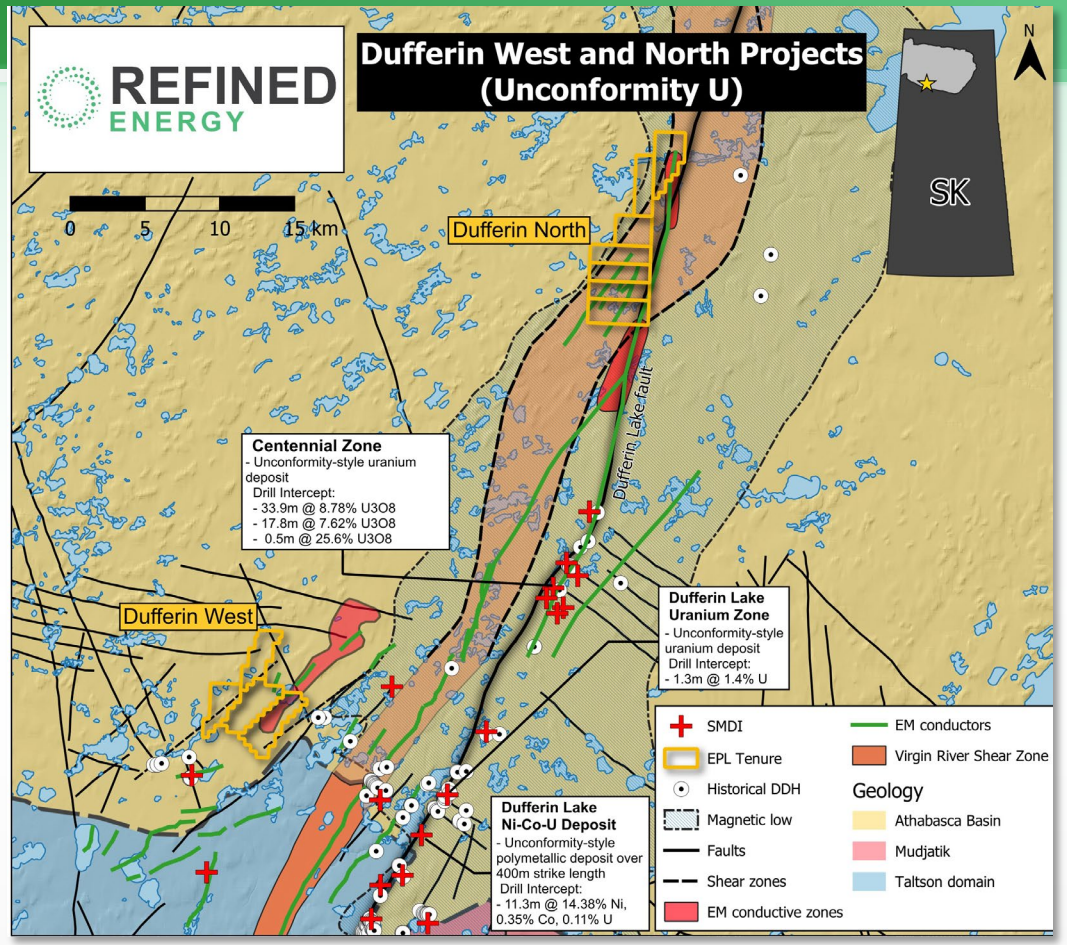


Dufferin Project
Project Overview

- Located in the Athabasca Basin, renowned for its high-grade uranium mines and ongoing discovery record of new uranium discoveries
- Consists of 19 mineral tenures and 14,800 hectares
- Refined Energy has an option agreement to own up to 75% interest in the Dufferin Project
- In close proximity, historic drill hole VR-031W3 intersected 8.78% U_3O_8 over 33.9m in Cameco's Centennial Zone*
- The Dufferin Project consists of two properties, the Dufferin West and Dufferin North
- The geology of the surrounding area is highly prospective for unconformity uranium deposits
- 43-101 report filed in June 2025 with recommendation for drilling prospective conductors



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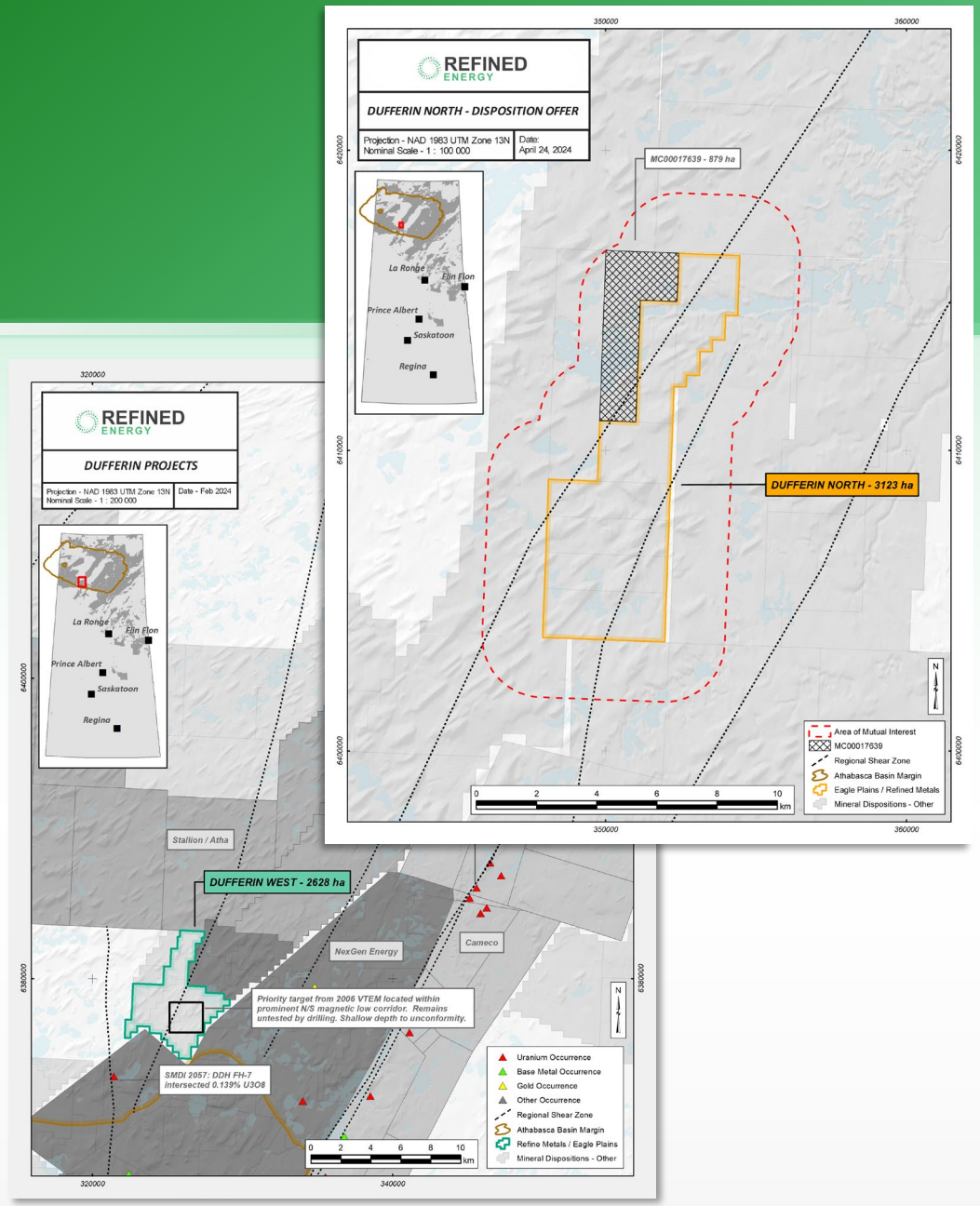
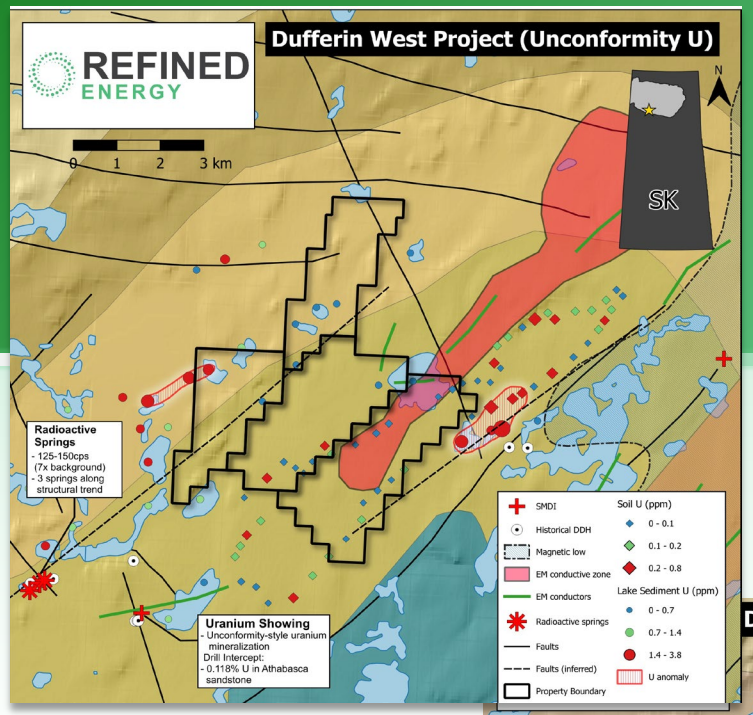
Dufferin Project
Project Location

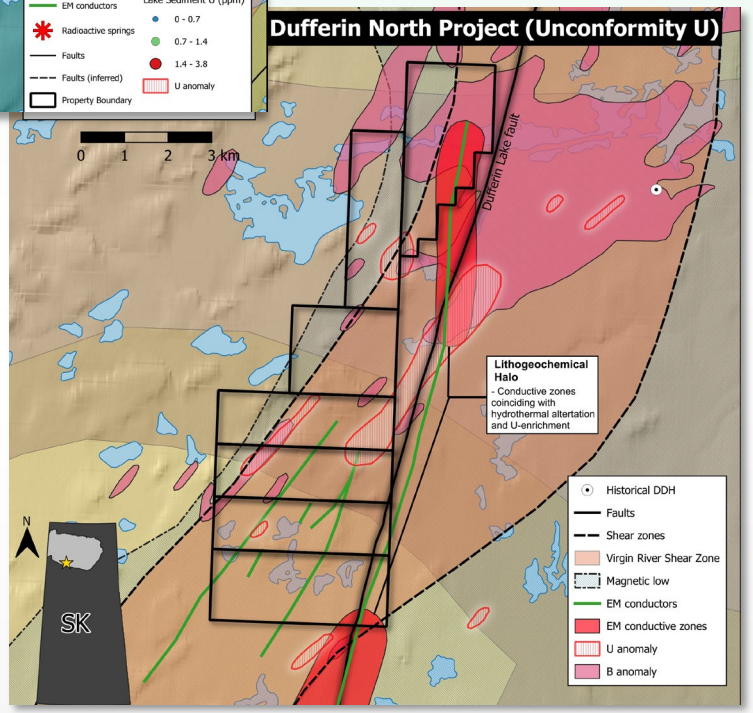
- Project is made up of the North and West properties, both of which are located approximately 18km from Cameco's Centennial Deposit
- Dufferin Project is located 310 km and 330 km northwest of La Ronge, Saskatchewan within the Athabasca Basin.
- Access to the property is via helicopter or floatplane
- The geology of northwestern Saskatchewan comprises northeast trending belts of metamorphosed Archean-Proterozoic supracrustal and plutonic rocks of the Rae-Hearne craton overlain by siliciclastic rocks of the Proterozoic Athabasca basin



Dufferin Project
Project Geology

- The properties are prospective for unconformity- and basement-hosted uranium mineralization in proximity to NE-SW trending faults
- Faulted basement contacts and brittlely reactivated structures are the primary locations for mineralization in the area covered by the Dufferin Project.
- The relatively high concentration of secondary uranium bearing minerals at the Project demonstrated by prior exploration work on the Project may also indicate uranium mineralization remobilization may play an important role in this region of the Athabasca Basin.
- Several monometallic and polymetallic unconformity uranium occurrences are found along the Dufferin Lake fault and other NE-SW trending faults that transect the Dufferin West and North tenures.





Dufferin Project Historical Work

2005: Airborne EM (Electromagnetic) and GEOTEM Survey

- ✓ The survey outlined a magnetic low and a conductor axis along the Dufferin Lake fault and a weak NE-SW trending conductor in the NE corner of the Dufferin West tenure.

2006: Airborne Gravity, Magnetic, Radiometric Survey, and GEOTEM Survey

- ✓ Geophysics delineated basement lithology contacts and inferred NE-SW and NW-SE trending faults below the Athabasca unconformity
- ✓ The GEOTEM survey identified NE-SW trending conductors parallel to the Dufferin Lake fault.

2007-2008: Airborne VTEM Geophysical Survey and Lake Sediment, Soil, and Tree Geochemistry Surveys

- ✓ Exploration discovered a weak NE-SW trending conductor along a magnetic low identified as a target for future exploration.

2014: Two Diamond Drill Holes, Drill Core Geochemistry, Gamma Logs, TDEM, and IFG Geophysical Surveys

- ✓ Diamond drilling aimed to test a ZTEM conductor and both holes intersected desilicified zones of dravite-rich fault gouge presumed to be a splay fault from the primary conductor.
- ✓ Diamond drill hole SL14-002 encountered elevated radioactivity of 185 cps along the unconformity.

2019: Airborne EM and Magnetic Survey

- ✓ Identified several conductive zones throughout the wider area and mapped unconformity isopachs.
- ✓ One conductive zone identified as a future target is a NE-SW trending zone in the NE corner of the Dufferin West, overlapping a previously identified conductor of interest from 2005.

Dufferin Recent Work

- ✓ Advanced interpretation and modelling of historical geophysical datasets of Dufferin West. Using state of the art 3D inversion techniques, the focus is prioritizing the known conductors and structures that control the uranium depositional environments. COMPLETED.
- ✓ Using the advanced modeling results, identify specific targets for follow up ground EM geophysical surveys to refine Dufferin West drill targeting for 2025. COMPLETED.
- ✓ Conduct an airborne Mobile MT geophysical survey on Dufferin North. This will measure the electromagnetic and magnetic fields which are excellent indicators of the conductors and structures that control the uranium depositional environments. COMPLETED, weather constraints reduced final survey size.
- ✓ Incorporate the new geophysical data with historical data in advanced interpretation and modeling to identify Dufferin North priority target zones. COMPLETED.

Dufferin West Planned Drill Program

- ✓ Minimum of four holes and 1,250 metres planned in Q1 2026.
- ✓ Conductor is interpreted to extend from the unconformity at the sandstone contact well into the underlying basement rocks.
- ✓ Second target is a conductor also interpreted to extend from the unconformity to a lesser distance into the underlying basement rocks.
- ✓ Neither target has ever been drill tested.
- ✓ Depth of sandstone cover above the unconformity is estimated to be relatively shallow at less than 200 metres.

Basin Project

Uranium Project

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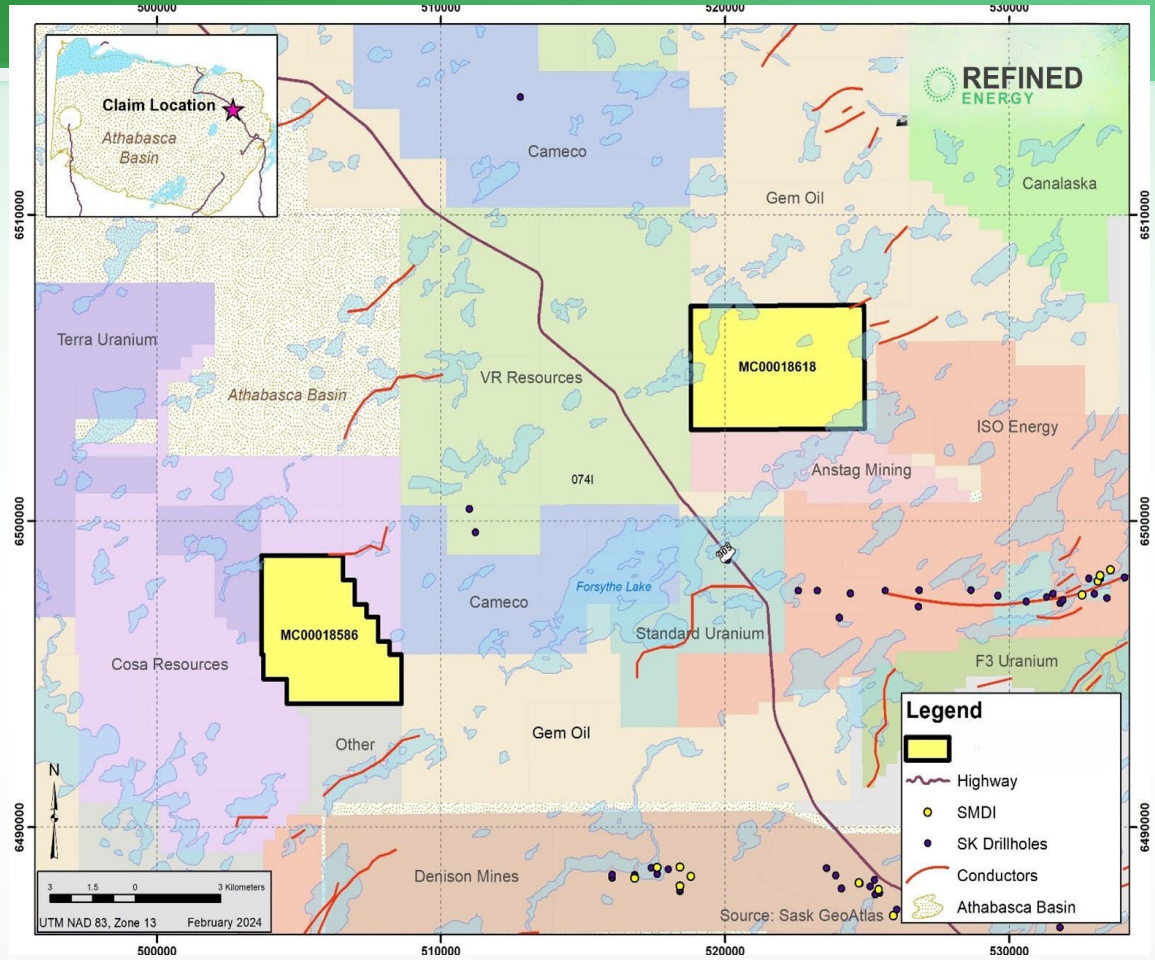
Basin Project
Project Overview

- The Basin Property is in close proximity to Highway 905 and lies in the northeastern part of the world class Athabasca Basin.
- The Project is ~ 4,347 hectares in size.
- Refined Energy has an option agreement to own up to 100% interest in the Basin Project.
- Historical exploration has identified radioactive anomalies associated with linear and conductive features.
- Structural features which have been identified include faults, dykes, sills and lithological contacts.



Milner Lake Project

Uranium Project

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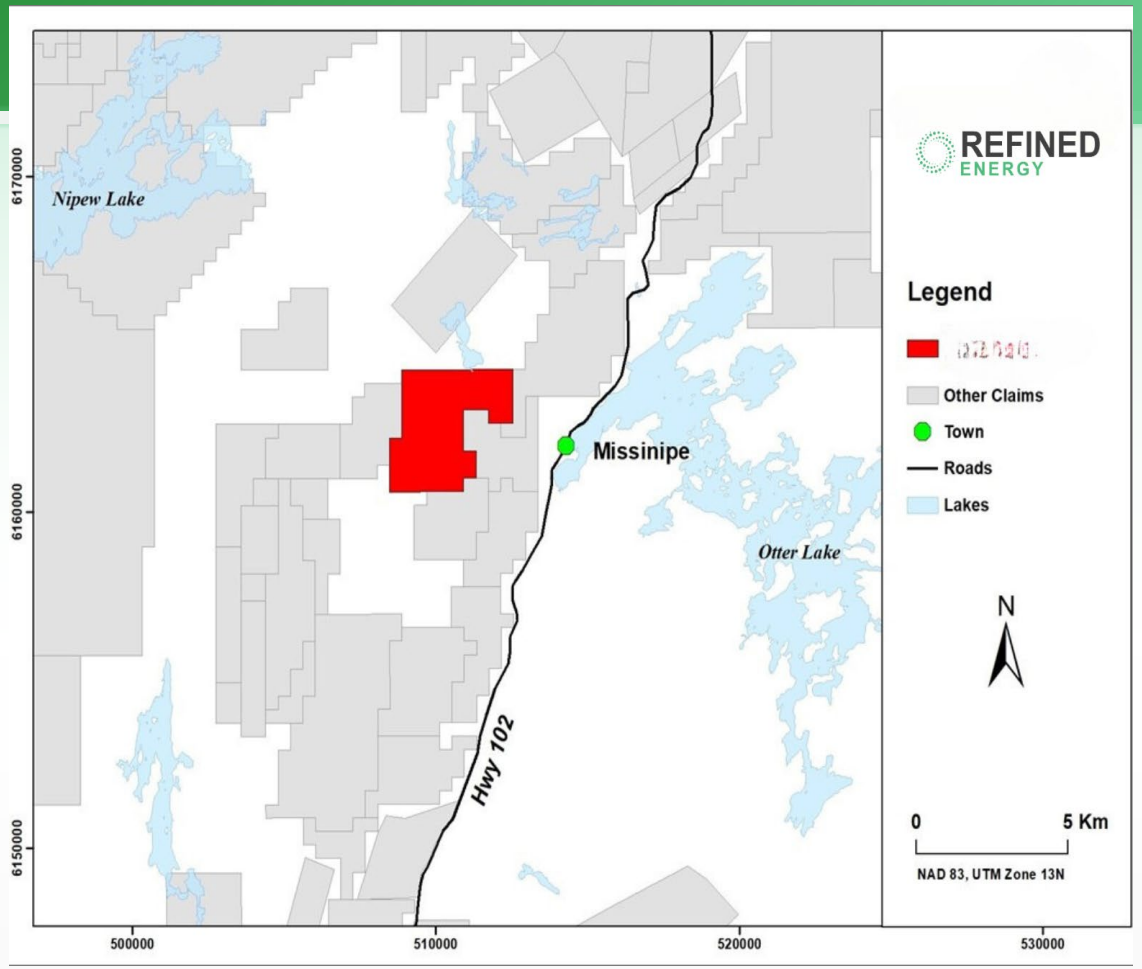
Milner Lake Project
Project Overview

- The Milner Property is located approximately 5 kilometres west of Missinipe and Highway 102, and 60 kilometres north of La Ronge, Saskatchewan in the world-class Athabasca Basin.
- The Project is ~ 1,067 hectares in size.
- Channel sampling of this area revealed uranium mineralization, mainly uranophane and autunite, which occurs at the contact of granitic gneiss and pegmatite.
- The seventeen channel samples taken from a 15.2 m trench yielded assays ranging from 0.003% to 0.500% U_3O_8, averaging 0.072% U_3O_8.
- Grab samples taken by a prior operator of the Milner Property from the biotitic and feldspathic phases returned 0.70% and 0.127% U_3O_8.



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.

Ken Wheatly MSc, P.Geo

Advisor

Mr. Wheatley is a Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists in Saskatchewan. With over 44 years of uranium exploration experience in Canada, Mr. Wheatley started uranium exploration in 1980 and was involved with the discovery of a number of deposits: Amok Ltd. (Cluff Lake, Dominique Janine deposits), Minatco (McClean Lake, Sue deposits), Uranerz Exploration and Mining Ltd. (Key Lake, BV and P-Patch uranium occurrences) and Areva Resources Canada Inc. (now Orano) where he led the exploration team in discovery and delineation of the Midwest A deposit. Most recently Mr. Wheatley was the Vice President of Exploration for Forum Energy Metals Corp. where he discovered the Opie, Barney and Otis West uranium showings at Northwest Athabasca. He also explored for uranium in Nunavut around the Kiggavik deposits, explored for copper at the Janice Lake project and for nickel / platinum / palladium at the Love Lake project.

Mr. Wheatley has a record of mineral discoveries, including eight uranium deposits, four of which became producing mines in the Athabasca Basin, Saskatchewan. Mr. Wheatley graduated with an H.B.Sc. from Laurentian University in 1980, and a M.Sc. from the University of Saskatchewan in 1985.

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