

Refined Energy Corp. and Searchlight Resources Inc. Enter into Option Agreements for the Basin and Milner Properties in the Athabasca Basin Region

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VANCOUVER, Aug. 07, 2024 - [Refined Energy Corp.](#) (CSE: RUU; OTC: RFMCF; FRA: CWA0) (the "Company") is pleased to announce that it has entered into option agreements (the "Option Agreements") with [Searchlight Resources Inc.](#) (the "Vendor") dated August 6, 2024 (the "Effective Date"), pursuant to which the Company has been granted the right, at its option, to acquire up to a 100% interest in each of the Basin and Milner Properties (the "Options"), prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan, Canada (the "Properties"). To exercise the Options, the Company must make a series of cash payments and share issuances to the Vendor and undertake certain exploration expenditures on the Properties. The Company can acquire a 100% interest in the Basin Property by paying an aggregate of CA\$75,000 to the Vendor, issuing an aggregate of 175,000 common shares in the capital of the Company ("Shares") to the Vendor and undertaking an aggregate of CA\$200,000 in exploration expenditures on the Basin Property within 24 months. The Company can acquire a 100% interest in the Milner Property by paying an aggregate of CA\$45,000 to the Vendor, issuing an aggregate of 100,000 Shares to the Vendor and funding an aggregate of CA\$150,000 in exploration expenditures on the Milner Property within 24 months.

Mark Fields, Chief Executive Officer of the Company stated, *"We are excited to add the Basin and Milner properties to our project portfolio. These acquisitions further the Company's strategy of developing a robust uranium-focused portfolio in the Athabasca Basin region, which is renowned for its high-grade uranium deposits and storied history of exploration, discovery, and development. These properties complement the Dufferin Project, which we optioned in February, and demonstrate our commitment to acquiring attractive exploration opportunities for the Company."*

Stephen Wallace, P.Geo. President and CEO of Searchlight Resources commented on the transaction: *"We are pleased to be able to partner with Refined on the Basin and Milner properties. Over the past 18 months, there has been a tremendous focus on the Athabasca Basin in terms of tenure acquisition, mergers and acquisitions, and exploration spending by both junior and senior companies. We look forward to advancing these underexplored properties with Refined."*

The Basin and Milner Properties

The Properties are prospective for unconformity- and basement-hosted uranium mineralization and are underexplored.

The Basin Property is in close proximity to Highway 905 and lies in the northeastern part of the Athabasca Basin. 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.

The Milner Property is located approximately 5 kilometres west of Missinipe and Highway 102, and 60 kilometres north of La Ronge, Saskatchewan. Uranium staining was noted by a prior operator of the Milner Property 1.4 km northeast of the north end of Milner Lake on the Milner Property. 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% U₃O₈, averaging 0.072% U₃O₈. A secondary side pit in the area exposed a heavy concentration of uranium minerals associated with veinlets of fluorite. Five samples from this pit included assays of 0.60%, 1.17% and 1.39% U₃O₈. One sample submitted for spectrochemical analysis yielded 1.38% U₃O₈.

A second showing at the Milner Property has been observed in a pegmatite outcrop. Uranium mineralization, primarily uranophane and autunite, at this outcrop occurs on the east side of a shear. Grab samples taken by a prior operator of the Milner Property from the biotitic and feldspathic phases returned 0.70% and 0.127% U₃O₈, respectively. In addition, twenty-six channel samples taken at 1.5 m intervals along an 24.4m trench yielded assays ranging from 0.003% to 0.126% U₃O₈, averaging 0.022% U₃O₈.

The Company plans to undertake further detailed data compilation with a view to deploying the most effective geophysical exploration methods from a variety that have proven effective in the Athabasca Basin. These include electromagnetic, magnetic, resistivity and gravity surveys to delineate prospective conductors and alteration signatures. Geochemical sampling will also be considered over specific structures and conductors. The aim of this exploration work will be to identify anomalies for drill targeting.

Option Agreements

As noted above, pursuant to the terms of the Option Agreements, the Company has the option to acquire a 100% interest in each of the Basin and Milner properties from the Vendor in consideration for completing a series of cash payments and Share issuances and funding exploration expenditures, in accordance with the following schedules:

Basin Property

Deadline	Share Issuance	Exploration Expenditures
Within 30 Days of Execution of Option Agreement	\$20,000	N/A
Within 10 Days of Execution of Option Agreement	75,000 Shares	N/A
On or before September 30, 2025	\$5,000	N/A
Within 24 months of Execution of Option Agreement	Nil	CA\$200,000

Milner Property

Deadline	Share Issuance	Exploration Expenditures
Within 30 Days of Execution of Option Agreement	\$10,000	N/A
Within 10 Days of Execution of Option Agreement	10,000 Shares	N/A
On or before September 30, 2025	\$5,000	N/A
Within 24 months of Execution of Option Agreement	Nil	CA\$150,000

The Company will initially serve as operator pursuant to the Option Agreements, and is entitled to a 5% management fee (which, for so long as the Company serves as operator, will be credited towards required exploration expenditures under the Option Agreements). If the Option with respect to either the Milner Property or the Basin Property is exercised, a 2% net smelter returns royalty on such property will be granted to the Vendor, 1% of which may be repurchased by the Company for CA\$1,000,000.

The issuance of Shares to the Vendor pursuant to the Option Agreements is subject to approval by the Canadian Securities Exchange. All Shares issued to the Vendor pursuant to the Option Agreement will be subject to a statutory four month hold period pursuant to applicable Canadian securities laws. In addition, the Shares issuable pursuant to the Option Agreements will be subject to a twelve-month contractual resale restriction, during which time, subject to customary exceptions, such Shares may not be traded without the prior approval of the Company. The Shares issuable pursuant to the Option Agreements will be released from the resale restrictions in three tranches: one-third of such Shares will be released after four months, a further one-third will be released after eight months and the remaining one-third will be released after twelve months.

Qualified Persons

Stephen Wallace, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Searchlight, has reviewed and approved the scientific and technical disclosure in this news release.

About Refined Energy Corp.

Refined Energy Corp. is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America. In addition to the Dufferin, Basin and Milner projects, Refined is also exploring a lithium property, the Simard Property, located in the Lac Simard region of Quebec. The Company is also party to an option agreement in respect of the Horizon South Property, a prospective, exploration-stage lithium property located in Tonopah Nevada. The Company continues to review other mineral properties in North America for possible acquisition in the future.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Company's exploration plans and objectives at the Milner and Basin properties; and the exploration potential of the Milner and Basin properties, including the potential of these properties to host unconformity- and basement-hosted uranium mineralization.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that: the Company will successfully complete its planned exploration programs in accordance with current expectations and that such programs will yield the results anticipated by the Company, including identifying geophysical anomalies for drill targeting.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral projects, including risks relating to changes in project parameters as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including identifying geophysical anomalies for drill targeting and discovering unconformity- and basement-hosted uranium mineralization. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The CSE has neither approved nor disapproved the information contained herein.

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