

Refined Energy Corp. Commences Work Programs on Dufferin Project in the Athabasca Basin

07.10.2024 | [GlobeNewswire](#)

VANCOUVER, Oct. 07, 2024 - [Refined Energy Corp.](#) (CSE: RUU; OTC: RFMCF; FRA: CWA0) ("Refined" or the "Company") is pleased to announce that the 2024 work program on the Dufferin Project is underway. The Dufferin Project is located in the Athabasca Basin in Saskatchewan, Canada. The planned work includes an airborne MobileMT geophysical survey at Dufferin North and interpretation and modeling of historical geophysical data at Dufferin West and North. The Dufferin North interpretation and modeling will include 3D inversions. In addition to the above work, Refined and the Vendor, [Eagle Plains Resources Ltd.](#) ("Eagle Plains") have acquired a further 2,837 hectares at Dufferin West, further expanding the Dufferin Project to 10,140 hectares.

Mark Fields, Chief Executive Officer of the Company stated, "We are excited to get the planned work programs underway and to further increase the size of the Dufferin Project. The Athabasca Basin region is renowned for its history of exploration, discovery, and development of high value uranium mines. The Dufferin Project is located in proximity to NE-SW trending faults which are known to host uranium mineralization. Our work is focused on the discovery of potential high-grade deposits that characterize the Athabasca Basin."

The Dufferin Project and Work Programs

The Dufferin Project is made up of the North and West properties, both of which are located approximately 18km from Cameco's Centennial Deposit (historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m).¹ The Dufferin Project is located on or in close proximity to the known trace of the Virgin River Shear Zone and related splays which are key structures for potential uranium mineralization.

An airborne MobileMT geophysical survey is planned for the Dufferin North property. The MobileMT is an advanced geophysical method that can effectively identify deep seated structures that may be associated with feeder fault systems to uranium mineralization.

The Dufferin West program will initially focus on an advanced interpretation of available geophysical datasets in order to determine the most prospective locations for follow up electromagnetic ("EM") ground surveys to refine drill targeting.

The Dufferin Project is prospective for unconformity- and basement-hosted uranium mineralization in proximity to the Virgin River Shear Zone. 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 demonstrated by prior exploration work on the Dufferin Project may also indicate uranium mineralization remobilization may play an important role in this region of the Athabasca Basin. Geophysical EM and magnetic anomalies demonstrated by prior exploration work on the Dufferin Project are supported by previous uranium and boron soil and lake sediment anomalies along the inferred fault zones, which are expected to aid in focusing future exploration programs.

Refined has the right, at its option, to acquire up to a 75% interest in the Dufferin Project (see Refined's news release of February 27, 2024) from Eagle Plains through a series of cash payments and share issuances and fund exploration expenditures on the Dufferin Project.

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAF) filed with the Saskatchewan government. Management cautions that historical results were collected and

reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the subject properties. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Qualified Persons

C. C. (Chuck) Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Eagle Plains, 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 Project, Refined also has an option to earn up to a 100% interest in the Basin and Milner uranium properties in Saskatchewan. As a result of its focus on uranium, Refined is not proceeding with an option agreement in respect of the lithium Horizon South Property. The Company continues to review other mineral properties in North America for possible acquisition in the future.

For further information, please contact:

Phone: (604) 398-3378
Email: Info@refinedenergycorp.com

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 Dufferin Project; the exploration potential of the Dufferin Project, including the potential of the Dufferin Project to host unconformity- and basement-hosted uranium mineralization; and the utility of prior historic exploration work in focusing future exploration programs.

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 disrupted faults delineated by EM conductors and other 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 disrupted faults delineated by EM conductors and other 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.

¹ 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.

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