

Refined Energy Corp. Details Proposed Summer Program for Basin and Milner Projects

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VANCOUVER, Jan. 29, 2025 - [Refined Energy Corp.](#) (CSE: RUU; OTC: RFMCF; FRA: CWA0) ("Refined" or the "Company") is pleased to provide details of a proposed summer program for the Basin and Milner Properties under option from [Searchlight Resources Inc.](#) ("Searchlight"). Refined has the option to acquire 100% of each of the properties as described in the news release of August 7, 2024.

The Basin and Milner Properties

The Basin Property is prospective for unconformity- and basement-hosted uranium mineralization and are underexplored, while at the Milner Property the focus will be on the outcropping pegmatite and structurally related mineralization. The Company is considering the most effective geophysical exploration methods from a variety that have proven effective in the Athabasca Basin. These include electromagnetic, magnetic, resistivity, radiometric 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.

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.

Mark Fields, Chief Executive Officer of the Company stated, "*The Basin and Milner properties complement our flagship Dufferin Project, where we are planning a drill program this spring, and demonstrate our commitment to acquiring attractive exploration opportunities for the Company. We added the Basin and Milner properties to our project portfolio last summer. We believe these properties are underexplored and provide another attractive exploration opportunity. 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.*"

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. The Dufferin Project in the Athabasca Basin is the flagship project of Refined and a drill program is planned for the spring of 2025. Refined also has an option to earn up to a 100% interest in the Basin and Milner uranium properties in Saskatchewan. 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 Basin and Milner Properties; the exploration potential of the Basin and Milner Properties, including the potential of the Basin and Milner Properties 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 structures delineated by 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 structures delineated by 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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