

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Silicon Metals Corp. (the “Company”)
1500 – 1111 West Hastings Street,
Vancouver, British Columbia, V6E 2J3*

Item 2. Date of Material Change

January 13, 2025

Item 3. News Release

The news release was issued on January 13, 2025 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that further to the Company’s news releases dated November 7, 2024 and December 20, 2024, it has exercised its option under an option agreement with Cronin Exploration Inc. dated November 6th, 2024, as amended on December 19, 2024, and has obtained an undivided 100% right, title, and interest in the Longworth Silica Project located approximately 85km east of Prince George, British Columbia.

Item 5.1 Full Description of Material Change

See Schedule “A” attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Morgan Good, Chief Executive Officer, 604-715-4751

Item 9. Date of Report

January 21, 2025



1500 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3

SILICON METALS CORP. ANNOUNCES 100% ACQUISITION OF THE LONGWORTH SILICA PROJECT

January 13th, 2025

(CSE:SI) (FSE:X6U0) (OTC:SLCNF)

Vancouver, British Columbia, SILICON METALS CORP. (CSE:SI) ("**Silicon Metals**" or the "**Company**") is pleased to announce that, further to the Company's news releases dated November 7, 2024 and December 20, 2024, it has exercised its option (the "**Option**") under an option agreement with Cronin Exploration Inc. (the "**Optionor**") dated November 6th, 2024, as amended on December 19, 2024 (the "**Agreement**"), and has obtained an undivided 100% right, title, and interest in the Longworth Silica Project located approximately 85km east of Prince George, British Columbia (the "**Property**").

The Longworth Silica Property

The 3,863.06 Ha Longworth Silica property hosts a folded sequence of sedimentary and volcanic rocks which underlie Bearpaw Ridge. The Company is specifically targeting the Nonda Quartzite formation which strikes to the southeast and regionally shows multiple faulted offsets and folds. At least four northwest trending bands of quartzite have been mapped along the western flank of Bearpaw Ridge where thicknesses of the quartzite bands can reach up to approximately 400 metres.

The main quartzite band mapped on the property is folded and open to the northwest along strike. Previous reports on quartzite bands in the region have shown massive and homogeneous compositions of a high-purity silica (**Minfile: [MINFILE Mineral Inventory](#)**). Eight chip samples collected in 1982 by the Geological Survey Branch of British Columbia averaged 99.5 per cent silica (BCGS Open File 1987-15).

In the 1970's Silver Standard Mines Limited ("**Silver Standard**") was exploring for high-purity silica for use in the production of ferro silicon and silicon metal. In 1985 Silver Standard conducted a metallurgical program with the metallurgical engineering lab at the University of British Columbia. More recently in 2016, MGX Minerals Inc. reported SiO₂ results up to 99.56% in the region.

The Company sees an opportunity to follow up on historical work and expand the known mineralization along strike to the southeast.

A qualified person has not done sufficient work to classify the historical estimate of Silver Standard as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Deal Terms

In accordance with the terms of the Agreement, to exercise the Option and acquire the Property, the Company (i) paid to the Optionor \$35,000 in pre-paid exploration expenses, (ii) issued an aggregate of 3.3 million common shares to the Optionor, and (iii) granted the Optionor a 2.0% net smelter returns royalty (the “**NSR Royalty**”) with respect to the Property. The Company has the right to purchase from the Optionor 50% of the NSR Royalty (being 1.0%) for \$1,000,000 within 30 days of commercial production with respect to the Property.

Morgan Good, Chief Executive Officer of Silicon Metals, commented: *“On formal closing of the 100% acquisition of the Longworth Silica project, the Company thus far has now packaged three silica focused properties in British Columbia. Additionally, our technical team including Mr. Kyler Hardy, principal of Cronin Exploration Inc., who sits on our Advisory Board, has been putting detailed plans in place to advance work imminently, and we expect to update the market with more specifics in this regard in due course.”*

Disclosure

Adrian Smith, P.Geo., is a qualified person as defined by NI 43-101. The qualified person is a member in good standing of the Engineers and Geoscientists of British Columbia (EGBC) and is a registered professional geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed herein.

The Company has not independently verified the historic samples reported in this release but has received data from the previous property owners and from the government of British Columbia’s online database.

About Silicon Metals Corp.

Silicon Metals Corp. is currently focused on exploration in western Canada, namely British Columbia. The Company holds an undivided 100% right, title and interest in the Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia. The Company has also acquired an undivided 100% right, title, and interest in both the Silica Ridge Silica Project located approximately 70kms southeast from the town of MacKenzie, British Columbia, as well as the Longworth Silica Project located approximately 85km East from Prince George, British Columbia. The Company currently has an Option to explore the Hedge Hog Project located 15km north of the town of Wells in the Caribou Mining Division of central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

“Morgan Good”

Morgan Good
Chief Executive Officer and Director

For more information regarding this news release, please contact:

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Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).

Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the ability of the Company to follow up on historical work on the Property through exploration efforts and to expand the known mineralization at the Property. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will undertake additional exploration on the Property on the timeline anticipated and that the Company will be able to expand the known mineralization at the Property.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not undertake additional exploration on the Property on the timeline anticipated or at all and that the Company will be unable to expand the known mineralization at the Property.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.