

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

February 24, 2025

Item 3. News Release

The news release was issued on February 25, 2025 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it intends to consolidate the common shares of the Company (each, a “Share”) on the basis of two (2) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”). The Company’s common shares are expected to commence trading at the opening of the market on March 3, 2025 under the Company’s symbol “SI”. There is no name change or stock symbol change in connection with the Consolidation. The new CUSIP number is 82706E203 (ISIN: CA82706E2033).

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

March 3, 2025



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

News Release

SILICON METALS CORP. ANNOUNCES SHARE CONSOLIDATION

February 25th, 2025

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

Vancouver, British Columbia, SILICON METALS CORP. (CSE:SI) (FSE:X6U0) (OTC:SLCNF) ("Silicon Metals" or the "Company") announces that it intends to consolidate the common shares of the Company (each, a "Share") on the basis of two (2) pre-consolidation Shares for one (1) post-consolidation Share (the "Consolidation"). The Company's common shares are expected to commence trading at the opening of the market on March 3, 2025 under the Company's symbol "SI". There is no name change or stock symbol change in connection with the Consolidation. The new CUSIP number is 82706E203 (ISIN: CA82706E2033).

The Consolidation is subject to the approval of the Canadian Securities Exchange (the "CSE"). Currently, a total of 38,887,230 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 19,443,615 Shares, subject to adjustments for rounding, will be issued and outstanding. There is no maximum number of authorized Shares. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding stock options or Common Share purchase warrants will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof.

Endeavor Trust Corporation will mail out a Letter of Transmittal to the shareholders of record on March 4, 2025 providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their Letter of Transmittal, to Endeavor in accordance with the instructions in the Letter of Transmittal.

Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company or other intermediary should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation.

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:

Morgan Good, CEO and Director

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W: www.siliconmetalscorp.com

Neither the CSE nor its Regulation Services Provider (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 proposed Consolidation of the Company’s common shares. 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 complete the Consolidation as described, or at all.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

We seek safe harbor.