

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

APPIA RARE EARTHS & URANIUM CORP. (the “Company” or “Appia”)  
500-2 Toronto St.  
Toronto, ON M5C 2B6

**Item 2. Date of Material Change**

The material change took place on November 17, 2021.

**Item 3. News Release**

The News Release as filed on SEDAR was disseminated on November 17, 2021 through Newsfile Corp.

**Item 4. Summary of Material Change**

Appia announced the closing of a \$8.5 million bought deal private placement with the sale of 2,222,222 flow-through units (the “**FT Units**”) at \$0.90 per FT Unit and 6,500,000 Charity FT Units (the “**Charity FT Units**”) at \$1.00 per Charity FT Unit (the “**Offering**”). The Offering was led by Red Cloud Securities Inc., the lead underwriter and sole bookrunner, with Research Capital Corp. acting as underwriters (the “**Underwriters**”).

An insider of the Company subscribed for 17,000 FT Units for \$15,300 of the Offering. The insider private placement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61.101 (“**MI 61-101**”) by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to the insider does not exceed 25% of its market capitalization.

**Item 5. Full Description of Material Change**

Each FT Unit is priced at \$0.90 and consists of one (1) common share and one-half (0.5) of a common share purchase warrant. Each full warrant (“**Warrant**”) entitles the holder to purchase one (1) common share (a “**Warrant Share**”) at a price of \$1.10 per Warrant Share until November 17, 2023.

Each Charity FT Unit is priced at \$1.00 (the “**Charity FT Unit**”) and consists of one common share and one-half (0.5) of a common share purchase warrant. Each full warrant (“**Warrant**”) entitles the holder to purchase one (1) common share (a “**Warrant Share**”) at a price of \$1.10 per Warrant Share until November 17, 2023.

Proceeds from the sale of FT Units and Charity FT Units will be used for working capital requirements and other general corporate purposes. The gross proceeds from the sale of FT Units will be used for exploration expenses on the Company’s mining projects as permitted under the *Income Tax Act* (Canada) to qualify as Canadian Exploration Expenses.

The Underwriters were paid a cash commission of \$591,491 and issued 606,656 compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one unit of the Company (each, a “**Compensation Unit**”) at a price of \$0.90 at any time on or before November 17, 2023. Each Compensation Unit shall consist of one common share of the Company and one-half of one Warrant.

All securities issued under the Offering are subject to a statutory hold period expiring on March 18, 2022.

The Underwriters and the Company signed an Underwriting Agreement dated November 17, 2021 (the “**Underwriting Agreement**”) with respect to the sale of the FT Units and Charity FT Units. The Underwriting Agreement has been filed on the Company’s SEDAR issuer profile at www.sedar.com. The Warrants issued pursuant to the Offering will be subject to the terms of a Warrant Indenture dated November 17, 2021 (the “**Warrant Indenture**”) between the Company and TSX Trust Company as Warrant Agent. The Warrant Indenture has been filed on the Company’s SEDAR issuer profile at www.sedar.com.

The Insider private placement was approved by the disinterested directors of the Company.

The following table indicates the FT Units purchased by the Insider, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Name	# of Listed Shares Purchased	Post-Closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Shares	% of Post-Closing Outstanding Partially diluted Shares
Frederick Kozak, President	17,000 FT Units	17,000 common shares 8,500 Warrants 1,000,000 Options	0.015%	0.87%

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

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Tom Drivas, CEO  
(416) 546-2707  
email: appia@appiaenergy.ca

**Item 9. Date of Report**

November 22, 2021