

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

Item 1 – Identity of the Eligible Institutional Investor

1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)
161 Bay Street
Suite 2240
Toronto, Ontario
M5J 2S1

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

Item 2 – Security and Reporting Issuer

2.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Appia Rare Earths & Uranium Corp. (the “**Issuer**”)
2 Toronto Street
Suite 500
Toronto, Ontario
M5C 2B6

This report relates to common shares (“**Shares**”) in the capital of the Issuer.

2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the security holding percentage of the eligible institutional investor in the class of securities.

As at the end of August, 2022, MM Asset, on behalf of MMCAP, exercised control and direction over:

- (i) 7,437,168 Shares;
- (ii) 2,083,334 common share purchase warrants (the “**November Warrants**”), each November Warrant entitles the holder thereof to purchase one Share at a price of \$1.10 per Share prior to November 17, 2023; and
- (iii) 3,053,000 common share purchase warrants (the “**May Warrants**”), each May Warrant entitles the holder thereof to purchase one Share at a price of \$0.75 per Share prior to May 19, 2023,

representing approximately 9.80% of the Issuer’s 123,134,263 outstanding Shares as reported in its Management’s Discussion and Analysis dated August 25, 2022, calculated on a partially diluted basis.

Item 3 – Statement of Eligibility

3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

DATED this 12th day of September, 2022.

MM ASSET MANAGEMENT INC.

By: “Hillel Meltz”
Hillel Meltz, President