

**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 October 22, 2024.

Item 3. News Release

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on October 22, 2024. The news release is available on Appia’s profile at www.sedarplus.ca.

Item 4. Summary of Material Change

On October 22, 2024 Appia announced a a non-brokered private placement of 8,931,250 working capital units (the “**WC Units**”) of the Company at a price of \$0.08 per WC Unit for \$714,500 (the “**WC Offering**”) and 3,075,000 critical mineral flow-through units (“**FT Units**”) at a price of \$0.10 per FT Unit for \$307,500 (the “**FT Offering**”) and together with the WC Offering the “**Offering**”) for total gross proceeds of \$1,022,000.

The private placement will close on October 29, 2024 (“**Closing**”).

One (1) insider of the Company has subscribed for 875,000 WC Units and 2,500,000 FT Units for aggregate proceeds of \$320,000 (\$70,000 as to the WC Offering and \$250,000 as to the FT 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 WC Unit consists of one (1) common share of the Company priced at \$0.08 per common share and one (1) common share purchase warrant (a “**WC Warrant**”). Each WC Warrant entitles the holder to purchase one (1) common share (a “**WC Warrant Share**”) at a price of \$0.15 until the earlier of (i) two (2) years from the closing of the Offering (the “**Closing**”); and (ii) in the event that the closing price of the Common Shares on the Canadian Securities Exchange is at least \$0.25 for ten (10) consecutive trading days, and the 10th trading day (the “**Final Trading Day**”) is at least four (4) months from the Closing, the date which is thirty (30) days from the Final Trading Day (the “**Trigger Date**”).

Each FT Unit comprises one (1) flow-through Common Share (“**FT Share**”) priced at \$0.10 per FT Share and one (1) common share purchase warrant (a “**Warrant**”) with each Warrant entitling the holder to acquire one (1) common share of the Company (a “**Warrant Share**”) at a price of \$0.15 until the earlier of (i) two (2) years from Closing; and (ii) the Trigger Date.

Eligible Finders will be paid \$2580 in cash and issued 32,250 broker warrants in relation to the sale of WC Units. Each broker warrant issued entitles the holder to acquire one (1) common share of the Company at a price of \$0.08 for two (2) years from the Closing. Securities issued on the Offering will be subject to a resale restriction of four months and one day from Closing.

Proceeds from the WC Offering will be used for general working capital and funding for exploration of the Company’s PCH Project in Brazil.

The gross proceeds from the FT Offering will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”)) which qualify as a “flow-through critical mineral mining expenditure” for purposes of the Tax Act related to the exploration program of the Company to be conducted on the Company’s properties located in Saskatchewan. The Company will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2024. The Canadian Exploration Expenses to be renounced by the Company will qualify for the critical mineral exploration tax credit under the Tax Act.

The insider private placement was approved by the disinterested directors of the Company. The insider private placement will close in less than 21 days as it is intended that the insider private placement close with the remainder of the Offering on October 29, 2024 to provide the Company with the \$320,000 from the subscriptions by the insider.

The following table indicates the WC Units and FT Units subscribed for 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⁽¹⁾	% of Post-Closing Outstanding Partially diluted Shares⁽²⁾
Anastasios (Tom) Drivas, CEO and Director	875,000 WC Units ⁽³⁾ 2,500,000 FT Units ⁽³⁾	36,988,125 - common shares ⁽³⁾ 1,000,000 - Options 3,375,000 - warrants ⁽³⁾	24.85%	26.9%

(1) Based on issued and outstanding capital of 148,839,844 common shares after giving effect to the Closing.

- (2) Calculated based on issued and outstanding capital after giving effect to the Closing and assuming the exercise of stock options and warrants by the insider and based on partially-diluted outstanding capital for the insider including common shares and warrants issued on this transaction to the insider and assuming the exercise of all options and warrants held by the insider.
- (3) Held as to 2,839,750 common shares and 2,175,000 warrants in his personal capacity; 1,294,375 common shares and 500,000 warrants by 2019284 Ontario Inc.; 31,984,000 common shares by Canada Enerco Corp.; 700,000 common shares and 700,000 warrants by 1000118305 Ontario Inc.; 150,000 common shares in an RIF; and 20,000 common shares in a TFSA. All corporate entities are controlled by Tom Drivas.

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

Stephen Burega, President: (cell) 647-515-3734 or (email) sburega@appiareu.com

Item 9. Date of Report

October 22, 2024.