

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

EnviroMetal Technologies Inc.
Unit 114, 8331 Eastlake Drive
Burnaby, BC
V5A 4W2

Item 2 Date of Material Change

February 18, 2022 and March 31, 2022

Item 3 News Release

News releases dated February 23, 2022, April 4, 2022 and April 5, 2022 were disseminated and subsequently filed on SEDAR.

Item 4 Summary of Material Change

EnviroMetal Technologies Inc. completed a non-brokered private placement for \$3,558,114 in two tranches, first tranche on February 18, 2022 and second tranche on March 31, 2022.

Item 5 Full Description of Material Change

EnviroMetal Technologies Inc. (the “**Corporation**” or “**EnviroMetal**”), (CSE: ETI) (OTCQB: EVLLF), completed its non-brokered private placement offering of 14,232,456 units (each, a “**Unit**”) at a subscription price of CAD\$0.25 per Unit, representing total gross proceeds of CAD\$3,558,114.

Each Unit consists of one common share in the capital of the Corporation and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share in the capital of the Corporation (a “**Warrant Share**”) at a price of CAD\$0.50 at any time prior to 4:30 pm (PDT) on for a period of two years. The expiry date of the Warrants is subject to acceleration as follows: If at any time after four months and a day from the date of issue, the closing price (or closing bid price on days when there are no trades) of the common shares on the Canadian Securities Exchange exceeds CAD\$1.50 for 15 consecutive trading days, then, the Corporation may send Warrant holders notice of acceleration of the expiry date (“**Amended Expiry Date**”) and issue a news release announcing the Amended Expiry Date. The Amended Expiry Date will be 30 days after the date on which notice of the new date is sent to the Warrant holders

The securities issued in connection with this private placement will be subject to a hold period under Canadian securities legislation which will expire four months and a day after the date of issuance. Finders fees of \$59,455.00 in cash were paid and 237,820 compensation warrants (“**Compensation Warrant**”) were issued in connection with the private placement. Each Compensation Warrant will entitle the holder to purchase one unit (consisting of one common share and one common share purchase warrant) at the private placement offering price of \$0.50 per unit and will be exercisable for a period of two years. Each underlying common share purchase warrant will be subject the same terms as the Warrants. The Corporation intends to use the proceeds from the private placement for the acquisition of feedstock for

EnviroMetal's printed circuit board assembly processing facility, advanced mineral processing plant development, continued business development, and general working capital.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Wayne Moorhouse
Chief Financial Officer
Tel: 604 428-2400

Item 9 Date of Report

April 6, 2022

This material change report contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and the United States securities legislation. Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words "anticipates," "believes," "may," "continues," "estimates," "expects," and "will" and words of similar import, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking information may include, but is not limited to, information concerning our Research and Development activities, the accuracy of our capital and operating cost estimates; production and processing estimates; the results, the adequacy of EnviroMetal's financial resources, and timing of development of ongoing research and development projects, costs and timing of future revenues or profits and adequacy of financial resources. Wherever possible, words such as "plans", "expects", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends", "targets" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking statements and information. Statements concerning future revenue or earnings estimates may also be deemed to constitute forward-looking information. Any statements that express or involve discussions concerning predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance are not statements of historical fact and may be forward-looking information. Forward-looking information is subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information. Forward-looking information is based on the expectations and opinions of EnviroMetal's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may

prove to be imprecise. We do not assume any obligation to update forward-looking information, whether as a result of new information, future events, or otherwise, other than as required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking information.

The CSE has not approved or disapproved of the information contained herein.