

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

Item 1 Name and Address of Company

Refined Metals Corp. (the “Company”)
P.O. Box 17559
Vancouver, BC V6E 0B2

Item 2 Date of Material Change

January 30, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on January 30, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced its plan for a 2023 Exploration Program (“**Program**”) on its 100% Lac Simard Lithium property. The Lac Simard Property covers 5,571 hectares land in western Quebec. The Program will be conducted to verify previously reported areas of mineralization and to explore pegmatites and other areas of interest.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

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

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Eli Dusenbury, Chief Financial Officer of the Company, at 604-398-3378 or via email to info@refinedmetalscorp.com.

Item 9 Date of Report

January 30, 2023



Refined Metals Corp Announces 2023 Simard Exploration Program

January 30, 2023

Vancouver, British Columbia – Refined Metals Corp. (CSE: RMC) (OTC: RFMCF) (FRA: CWA0) (the “Company” or “Refined”) is pleased to announce its plan for a 2023 Exploration Program (“Program”) on its 100% Lac Simard Lithium property. The Lac Simard Property covers 5,571 hectares land in western Quebec and is 85 kms from the city of Val d’Or. The Program will be conducted to verify previously reported areas of mineralization and to explore pegmatites and other areas of interest. The Company intends to use the data collected from this program to plan additional exploration work later in 2023.

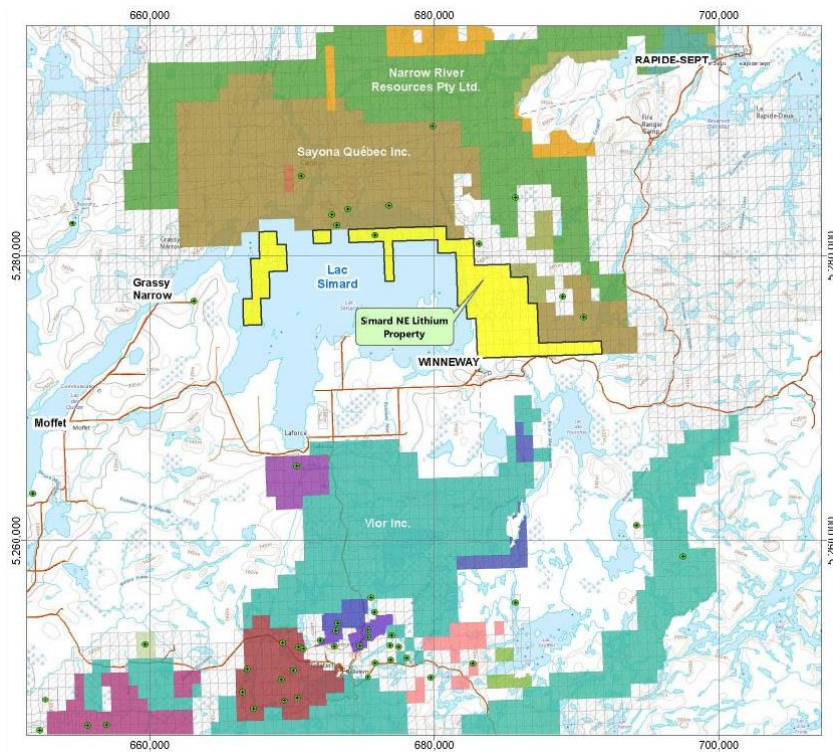


Figure 1 - Simard Property Location

The Program will consist of ground sampling of known pegmatites, prospecting and trenching, and ground geophysical surveying. The known pegmatites have been documented on various islands around Simard Lake, around the lake shores, and on the southeastern part of the property. The southeastern area of the property has favourable geology for the discovery of lithium pegmatites which will be further explored during the prospecting and trenching. A geophysical survey that was previously conducted in 2022 identified high magnetic targets. The survey will be expanded further to identify additional target areas.



REFINED METALS

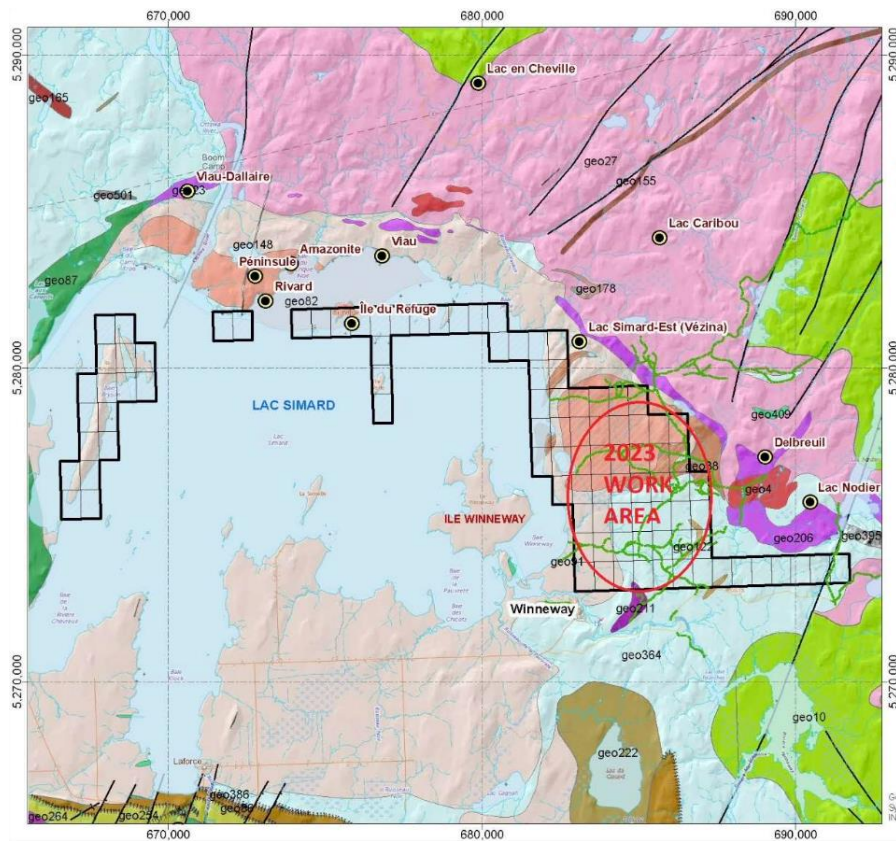


Figure 2 - Simard Property 2023 Exploration Area

Aman Parmar, Chief Executive Officer of Refined, comments, "We are keen to begin our first exploration campaign on this property, beginning in February. This program will allow the Company to collect valuable data and that will act as a strong foundation for an extensive drilling program later this year. Using historical results and results from adjacent properties will drive this and future programs to target areas of interest more effectively."

About Refined Metals Corp.

Refined Metals Corp. is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America. The Company's business is currently focused on the exploration and development of the Rose Property, a prospective, exploration stage silver-gold-copper-zinc property located near Kamloops, British Columbia. The Company also holds an option to acquire a prospective, exploration stage lithium property located in the Lac Simard region of Quebec pursuant to the Option Agreement. The Company continues to review other mineral properties in North America for possible acquisition in the future.

For further information, please contact:

Phone: (604) 398-3378

Email: Info@refinedmetalscorp.com



REFINEDMETALS

CSE: RMC | OTC: RFMCF | FRA: CWA0



Forward-Looking Statements

The CSE has neither approved nor disapproved the information contained herein.