

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

February 8, 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 February 9, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it entered into a property option agreement (the “**Option Agreement**”) with Horizon South Lithium Corp. (the “**Vendor**”) pursuant to which the Company was granted the right to acquire a 100% interest in the Horizon South Lithium Property (the “**Property**”). The Property is comprised of 381 unpatented lode mining claims covering approximately 7,900 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada.

As the Vendor is a corporation controlled by Aman Parmar, Interim Chief Executive Officer and a director of the Company, the above transaction is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction is not more than 25% of the Company’s market capitalization.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it entered into the Option Agreement with the Vendor pursuant to which the Company was granted the right to acquire a 100% interest in the Property. The Property is comprised of 381 unpatented lode mining claims covering approximately 7,900 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada.

Pursuant to the terms of the Option Agreement, the Company has the option to acquire a 100% interest in the Property from the Vendor, in consideration for completing a series of cash payments and issuances of common shares (“**Common Shares**”) in accordance with the following schedule:

| Deadline | Cash Payments | Common Share Issuances* |
|--|----------------------|--------------------------------|
| 5 Business Days | - | C\$250,000 |
| 60 Business Days | C\$250,000 | C\$250,000 |
| First Anniversary of Receipt of Drill Permits Necessary for the Company to Undertake | C\$250,000 | C\$750,000 |

| | | |
|--|------------|------------|
| Exploration Drilling (“Drill Permits”) | | |
| Second Anniversary of Receipt of Drill Permits | C\$250,000 | C\$750,000 |

* To be settled with Common Shares valued at the greater of the 20-day volume-weighted average price of the Common Shares on the due date of each Common Share obligation and the lowest price permissible pursuant to the policies of the exchange(s) on which the Common Shares are then listed.

All Common Shares issued to the Vendor pursuant to the Option Agreement will be subject to a twelve-month contractual escrow arrangement, during which time, subject to customary exceptions, such Common Shares may not be traded without the prior approval of the Company. The Common Shares issuable pursuant to the Option Agreement will be released from the escrow arrangement in four equal tranches: 25% will be released after three (3) months, a further 25% after six (6) months, a further 25% after nine (9) months, and the remaining 25% balance after twelve months. In addition, all Common Shares issued pursuant to the Option Agreement shall be subject to a statutory four month hold period pursuant to applicable Canadian securities laws. During the term of the Option Agreement, the Company will be the operator of the Property, and will be responsible for paying all exploration costs and maintenance fees owing to the Bureau of Land Management.

Aman Parmar, the interim Chief Executive Officer and a director of the Company, controls the Vendor, who will be the recipient of all cash payments made pursuant to the Option Agreement. Mr. Parmar has informed the Company that each of the Common Shares comprising the first two (2) Common Share issuances (a total of \$500,000 of Common Shares) will be distributed to consultants and other stakeholders of the Vendor (such that Mr. Parmar (through the Vendor) will not retain control or direction over such Common Shares). To the extent that any other issuances of Common Shares are made pursuant to the Option Agreement, Mr. Parmar has informed the Company that he expects to similarly distribute these Common Shares to consultants and other stakeholders of the Vendor (such that Mr. Parmar will not retain control or direction over such Common Shares). To the extent that Mr. Parmar does retain control and direction of such Common Shares, and assuming the final two Common Share issuances are made pursuant to the Option Agreement (a total of \$1,500,000 of Common Shares) at a share price of \$0.37 (representing the closing price of the Common Shares on the Canadian Securities Exchange on the date the Option Agreement was entered into), Mr. Parmar (through the Vendor) will exercise control and direction over the 4,054,054 Common Shares issued to the Vendor pursuant to the Option Agreement which, in addition to the 5,667,993 Common Shares currently held by Mr. Parmar, would give Mr. Parmar control and direction over 9,722,047 Common Shares, representing approximately 17.28% of the issued and outstanding Common Shares on the date hereof.

As a result of the foregoing, the Company’s entrance into the Option Agreement, and the potential issuance of Common Shares and the payment of cash to the Vendor pursuant thereto, is considered to be a “related party transaction” as defined under MI 61-101. The Company is relying on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction is not more than 25% of the Company’s market capitalization. The Option Agreement was unanimously approved by the independent directors of the Company (with Mr. Parmar abstaining), and the transaction was negotiated between Mr. Parmar (acting for the Vendor) and the independent directors of the Company (acting for the Company). The Option Agreement contains standard terms for an agreement of its kind negotiated between arm’s-length parties. In the process of reviewing and approving the Option Agreement, no independent director of the Company expressed any materially contrary view with respect to the approval of the Option Agreement and there was no material disagreement among the independent directors of the Company or between the independent directors of the Company and Mr. Parmar.

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

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

March 13, 2023