

**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

April 27, 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 April 27, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it filed an independent Technical Report for the Simard NE Lithium Property (the “Property”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it filed an independent Technical Report for Property. The Technical Report recommends a two-phase exploration program on the Property, the first phase of which was announced by the Company on January 30, 2023.

The independent qualified person responsible for the Simard NE Lithium Property Technical Report is Martin Ethier, P.Geo., of Hinterland Geoscience and Geomatics. The Technical Report was prepared in accordance with the Canadian Securities Administrator’s National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and can be found on the Company’s profile on SEDAR at www.sedar.com.

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

May 5, 2023