

**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**

November 13, 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 November 13, 2023, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced its intention, effective November 14, 2023, to extend the expiry date of an aggregate of 5,196,667 outstanding common share purchase warrants (the “Warrants”) by one year such that the Warrants, which had been scheduled to expire on November 29, 2023, will have an expiry date of November 29, 2024 (the “Warrant Amendment”). All other terms of the Warrants will remain unchanged. The Warrant Amendment remains subject to acceptance by the Canadian Securities Exchange.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced its intention, effective November 14, 2023, to extend the expiry date of the Warrants by one year such that the Warrants, which had been scheduled to expire on November 29, 2023, will have an expiry date of November 29, 2024. All other terms of the Warrants will remain unchanged. The Warrant Amendment remains subject to acceptance by the Canadian Securities Exchange.

The Warrants were originally issued on November 29, 2021 pursuant to a private placement of units at \$0.12 per unit, with each unit consisting of one common share and one Warrant exercisable at \$0.15 per common share until November 29, 2023. After giving effect to a consolidation, which became effective on June 30, 2022, of the Company’s common shares on the basis of two pre-consolidation shares for one post-consolidation share, the Warrants are currently exercisable at \$0.30 per common share. The Company is proposing to undertake the Warrant Amendment in order to provide holders of the Warrants with an extended opportunity to exercise the Warrants and participate in the ownership of the Company and to provide the Company with an extended opportunity to receive the proceeds of any Warrant exercises.

Eli Dusenbury, the Chief Financial Officer of the Company, and Mark Fields, a director of the Company, beneficially own 29,167 Warrants and 42,500 Warrants, respectively. As a result, the Warrant Amendment 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 Warrant Amendment, insofar as it involves Mr. Dusenbury and Mr. Fields, is not more than 25% of the Company’s market capitalization. The Warrant Amendment was unanimously approved by the directors of the Company (with Mr. Fields abstaining), after

the nature and extent of Mr. Dusenbury's and Mr. Fields' interest in the Warrant Amendment was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the Warrant Amendment as the Company was required to complete the Warrant Amendment in an expeditious manner prior to the expiry of the Warrants.

**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](mailto:info@refinedmetalscorp.com).

**Item 9 Date of Report**

November 16, 2023