

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 29, 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 29, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has sent a notice of termination to the owner of the Rose Property pursuant to the Company’s property option agreement in respect of the Rose Property (the “**Rose POA**”). The Company has determined to terminate the Rose POA in order to permit the Company to focus its resources on the exploration of its lithium-prospective properties, the Simard Property and the Horizon South Property. Pursuant to the terms of the Rose POA, the Rose POA will terminate on December 28, 2023, being thirty days following the date the notice of termination was delivered to the property owner, after which date the Company shall have no further legal or beneficial interest in or to any of the lands or mineral rights forming the Rose Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has sent a notice of termination to the owner of the Rose Property pursuant to the Rose POA. The Company has determined to terminate the Rose POA in order to permit the Company to focus its resources on the exploration of its lithium-prospective properties, the Simard Property and the Horizon South Property. Pursuant to the terms of the Rose POA, the Rose POA will terminate on December 28, 2023, being thirty days following the date the notice of termination was delivered to the property owner, after which date the Company shall have no further legal or beneficial interest in or to any of the lands or mineral rights forming the Rose Property.

Concurrently with the termination of the Rose POA, the Company entered into amending agreements with the owners of the Simard Property and the Horizon South Property to, among other things, defer certain of the Company’s payment, common share (“**Share**”) issuance and exploration expenditure obligations under the property option agreements with respect to the Simard Property and the Horizon South Property. As a result of the amendments, the remaining payment, exploration expenditure and Share issuance obligations under the Company’s property option agreements with respect to the Simard Property and the Horizon South Property are as follows:

Simard Property	
Date:	Requirement:
December 31, 2023	<ul style="list-style-type: none">• \$60,000 payment to property owner
March 31, 2024	<ul style="list-style-type: none">• \$50,000 payment to property owner• issuance of 300,000 Shares to property owner

	<ul style="list-style-type: none"> • funding exploration work of at least \$120,000
March 31, 2025	<ul style="list-style-type: none"> • \$50,000 payment to property owner • issuance of 300,000 Shares to property owner • funding exploration work of at least \$250,000 (which total includes the \$120,000 required to be incurred by March 31, 2024)

Horizon South Property	
Date:	Requirement:
December 31, 2023	<ul style="list-style-type: none"> • issuance of \$250,000 of Shares to property owner*
First Anniversary of Receipt of Drill Permits Necessary for the Company to Undertake Exploration Drilling (“ Drill Permits ”)	<ul style="list-style-type: none"> • \$250,000 payment to property owner • issuance of \$750,000 of Shares to property owner*
Second Anniversary of Receipt of Drill Permits	<ul style="list-style-type: none"> • \$250,000 payment to property owner • issuance of \$750,000 of Shares to property owner*

* Shares to be valued based on the greater of the 20-day volume-weighted average price of the Shares prior to the issuance of such Shares and the lowest price permissible pursuant to the policies of the exchange(s) on which the Shares are then listed.

For additional details regarding the property option agreements in respect of the Simard Property and the Horizon South Property, please see the Company’s press releases dated December 21, 2022 (in respect of the Simard Property) and February 9, 2023 (in respect of the Horizon South Property).

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

December 6, 2023