

**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 26, 2024

**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 26, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that its board of directors has approved a consolidation (the “**Consolidation**”) of the common shares of the Company (“**Common Shares**”) on a two-to-one basis.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that its board of directors has approved the Consolidation of the Common Shares on a two-to-one basis. The Company has 57,288,955 Common Shares outstanding and, if completed, the proposed Consolidation would reduce the issued and outstanding Common Shares to approximately 28,644,478 Common Shares.

The Company anticipates that the proposed Consolidation will take effect on or about February 15, 2024, at which time the Common Shares are expected to trade on a consolidated basis under the existing name and trading symbol. The Company will issue a subsequent news release, following its filing of all necessary documentation with the CSE in respect of the proposed Consolidation, announcing the effective date of the proposed Consolidation, the new CUSIP and ISIN for the consolidated Common Shares and any other relevant details regarding the proposed Consolidation. No fractional Common Shares will be issued as a result of the proposed Consolidation. Any fractional Common Shares resulting from the proposed Consolidation will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Common Shares, and no cash consideration will be paid in respect of fractional Common Shares rounded down to the nearest whole Common Share.

**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**

February 1, 2024