

**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 15, 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 February 9, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

Effective market open on February 15, 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation common share (a “**Post-Consolidation Share**”) for every two previously outstanding common shares (the “**Consolidation**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Consolidation took place effective market open on February 15, 2024. At that time, the Company’s common shares commenced trading on the Canadian Securities Exchange on a post-consolidation basis.

The Company’s name and trading symbol remain unchanged as a result of the Consolidation. The CUSIP number for its Post-Consolidation Shares is 75867R203 and the ISIN for the Post-Consolidation Shares is CA75867R2037. Letters of transmittal describing the process by which shareholders may obtain new share certificates or Direct Registration System advices representing their Post-Consolidation Shares will be mailed to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. The letter of transmittal was also filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

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

February 16, 2024