

**FORM 62-103F1  
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

US Critical Metals Corp. (formerly known as Holly Street Capital Ltd.) (the “**Issuer**”)  
550 Burrard Street, Suite 2900  
Vancouver, British Columbia  
V6C 0A3

This report relates to common shares (“**Common Shares**”) and common share purchase warrants (“**Warrants**”) of the Issuer.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. The transaction triggering the requirement to file this report was the issuance of Common Shares and Warrants by the Issuer in connection with the completion of the Issuer’s “Qualifying Transaction” (as defined by the policies of the TSX Venture Exchange) (the “**Transaction**”), which was completed by way of a share exchange pursuant to which, among other things, the Issuer acquired all of the issued and outstanding securities of US Critical Holdings Corp. (“**USCH**”) in exchange for an equal amount of securities of the Issuer (the “**Share Exchange**”). The Transaction is more particularly described in the Issuer’s Filing Statement dated March 31, 2022 and closing press release dated April 12, 2022, copies of which can be found on the Issuer’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Johnathan Dewdney (the “**Acquiror**”)  
1090 West Georgia Street, Suite 700  
Vancouver, BC  
V6E 3V7

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Prior to the completion of the Transaction, the Issuer effected a consolidation (the “**Consolidation**”) of its outstanding Common Shares on the basis of one (1) post-Consolidation Common Share for every one and one-half (1.5) pre-Consolidation Common Shares, and changed its name from “Holly Street Capital Ltd.” to “US Critical Metals Corp.”.

Immediately following the Consolidation but prior to the completion of the Transaction, the Acquiror owned 496,666 post-Consolidation Common Shares (486,666 of which are held by Crowsnest Holdings Inc., an entity owned and controlled by the Acquiror), representing approximately 9.9% of the then issued and outstanding post-Consolidation Common Shares.

As a result of the Transaction, the Acquiror now holds an aggregate of 5,895,237 Common Shares (including 486,666 Common Shares, which are held by Crowsnest Holdings Inc., an entity owned and controlled by the Acquiror) representing approximately 11.4% of the issued and outstanding Common Shares. In addition, the Acquiror now holds 5,398,571 Warrants to

acquire post-Consolidation Common Shares on a one-for-one basis. Assuming the exercise of all Warrants and other convertible securities of the Issuer, the Acquiror would own an aggregate of 11,293,808 Common Shares, representing approximately 11.7% of the Common Shares, on a fully-diluted basis.

**2.3 State the names of any joint actors.**

N/A.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 2.2.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

N/A.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 2.2.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 2.2.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

N/A.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

N/A.

**3.6** If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

N/A.

**3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

N/A.

**3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A.

#### **Item 4 – Consideration Paid**

**4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror acquired the 5,000,000 Common Shares and 5,000,000 Warrants pursuant to the Share Exchange. No additional consideration was paid to or received by the Issuer for such securities.

The Acquiror also acquired 398,571 Common Shares and 398,571 Warrants pursuant to a non-brokered unit financing of the Issuer completed concurrently with the Share Exchange for aggregate consideration of \$139,499.85.

**4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 and 4.1 above.

**4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2 and 4.1 above.

## **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares and Warrants were acquired by the Acquiror pursuant to the Transaction for investment purposes. The Acquiror does not have any current intentions to significantly increase or decrease its beneficial ownership of, control or direction over, any additional securities of the Issuer. The Acquiror, may, from time to time, and depending on market and other conditions, acquire additional securities of the Issuer, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or relevant factors.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See item 5 above.

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A.

**Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A.

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**Item 9 – Certification**

The undersigned, on behalf of the Acquiror, certifies to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 14<sup>th</sup> day of April, 2022.

(Signed) "Johnathan Dewdney"  
Johnathan Dewdney