

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

US Critical Metals Corp. (formerly Holly Street Capital Ltd.) (the “**Company**”)
550 Burrard Street, Suite 2300
Vancouver, British Columbia
V6C 2B5

Item 2 — Date of Material Change

April 11, 2022 and April 12, 2022.

Item 3 — News Release

The news release announcing the material change was disseminated via Newswire services on April 12, 2022.

Item 4 — Summary of Material Change

On April 11, 2022, the Company changed its name from “Holly Street Capital Ltd.” and consolidated its share capital on the basis of one (1) post-consolidation common shares in the capital of the Company (each, a “**Common Share**”) for every one and one-half (1.5) pre-consolidation common shares (the “**Consolidation**”).

On April 12, 2022, the Company completed its previously announced acquisition of all of the issued and outstanding securities of US Critical Holdings Corp. (“**USCH**”), a private company incorporated under the laws of the Province of British Columbia, which constituted the Company’s “Qualifying Transaction” (the “**Transaction**”), as such term is defined under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**Exchange**”). The Company will continue the business of USCH.

Pursuant to the terms of the Transaction, all outstanding securities of USCH were exchanged for equivalent securities of the Company on a one to one (1:1) basis. The Company also adopted a new 10% “rolling” stock option plan (the “**Option Plan**”) and a 10% “fixed” restricted share unit plan (the “**RSU Plan**”) effective as at the closing of the Transaction.

In connection with the completion of the Transaction, the Company completed a non-brokered private placement of 17,124,858 units of the Company (each, a “**Unit**”), with each Unit consisting of one (1) Common Share and one (1) Common Share purchase warrant of the Company (each, a “**Warrant**”), with each Warrant exercisable into one (1) Common Share for a period of 24 months from the date of issuance (the “**Concurrent Offering**”). The Concurrent Offering raised aggregate gross proceeds of \$6,000,000.30.

Following the completion of the Transaction, the board of directors of the Company was reconstituted to consist of Darren Collins, Marco Montecinos, Peter Simeon and Scott Benson. Darren Collins was appointed as Chief Executive Officer, Keith Li was appointed as Chief Financial Officer and Corporate Secretary and Marco Montecinos was appointed as Vice President, Exploration.

The Exchange issued its final listing bulletin on April 14, 2022 (the “**Final Bulletin**”). The Common Shares commenced trading on the Exchange under the ticker symbol “USCM” on April 19, 2022. Upon

re-commencement of trading, the Company was no longer considered a capital pool company and was classified as a Tier 2 issuer pursuant to Exchange policies.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

On April 11, 2022, in connection with the Transaction, the Company changed its name from “Holly Street Capital Ltd.” and consolidated its share capital on the basis of one (1) Common Share for every one and one-half pre-Consolidation common shares of the Company. The ISIN number of the Common Shares is CA90366H1010.

On April 12, 2022, the Company completed its previously announced acquisition of all of the issued and outstanding securities of USCH, a private company incorporated under the laws of the Province of British Columbia, which constituted the Company’s “Qualifying Transaction” as such term is defined under Policy 2.4 – *Capital Pool Companies* of the Exchange. The Company will continue the business of USCH.

The Transaction was effected by way of a share exchange under the provisions of the *Business Corporations Act* (British Columbia), whereby all outstanding securities of USCH were exchanged for equivalent securities of the Company on a one to one (1:1) basis pursuant to the terms and conditions of a business combination agreement dated January 7, 2022 between the Company, USCH and the securityholders of USCH, as amended on March 31, 2022.

In connection with the completion of the Transaction, the Company completed a non-brokered private placement of 17,124,858 Units, with each Unit consisting of one (1) Common Share and one (1) Warrant, with each Warrant exercisable into one (1) Common Share for a period of 24 months from the date of issuance. The Concurrent Offering raised aggregate gross proceeds of \$6,000,000.30.

Immediately following the completion of the Transaction, including completion of the Concurrent Offering, there were 51,617,481 Common Shares issued and outstanding, of which former USCH shareholders held approximately 48.43% of the issued and outstanding Common Shares; subscribers to the Concurrent Offering held approximately 33.21% of the issued outstanding Common Shares; and the pre-Transaction holders of the Company’s Common Shares held approximately 9.70% of the issued outstanding Common Shares, each on a non-diluted basis.

The Company also adopted the Option Plan and RSU Plan effective as at the closing of the Transaction allowing for the issuance of a maximum of 5,161,748 Common Shares pursuant to the exercise of options under the Option Plan and a maximum of 5,161,748 restricted share units pursuant to the RSU Plan.

Following the completion of the Transaction, the board of directors of the Company was reconstituted to consist of Darren Collins, Marco Montecinos, Peter Simeon and Scott Benson. Darren Collins was appointed as Chief Executive Officer, Keith Li was appointed as Chief Financial Officer and Corporate Secretary and Marco Montecinos was appointed as Vice President, Exploration.

The Exchange issued the Final Bulletin on April 14, 2022. The Common Shares commenced trading on the Exchange under the ticker symbol “USCM” on April 19, 2022. Upon re-commencement of trading,

the Company was no longer considered a capital pool company and was classified as a Tier 2 issuer pursuant to Exchange policies.

Further details regarding the Company and the Transaction can be found in the Company's filing statement dated March 31, 2022 filed under the Company's profile at www.sedar.com, and in prior press releases.

5.2 — Disclosure for Restructuring Transactions

The Transaction provided for the acquisition of all of the outstanding securities of USCH by the Company in a transaction in which the shareholders of USCH received like securities of the Company. As a result of the Transaction, the Company became the sole beneficial owner of all of the outstanding securities of USCH. The Company is the parent Company of USCH and will continue the business of USCH.

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

Darren Collins
Chief Executive Officer
+1 (786) 633-1756

Item 9 — Date of Report

April 22, 2022.