

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

US Critical Metals Corp. ("**USCM**" or the "**Company**")
550 Burrard Street, Suite 2300
Vancouver, British Columbia
V6C 2B5

Item 2 Date of Material Change

December 15, 2022

Item 3 News Release

A news release dated December 15, 2022 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company announced that further to the Company's press release dated November 17, 2022, the Company has closed the acquisition of a 70% interest in the Long Canyon Uranium and Vanadium project (the "**Property**") in Idaho (the "**Transaction**").

The Company acquired the 70% interest in the Property by acquiring 70% of the issued and outstanding common shares of 1212242 B.C. Ltd. ("**B.C. Ltd.**"), which is the holder of the Property.

In consideration for 45% of the issued and outstanding shares of B.C. Ltd., USCM paid \$50,000 in cash to Idaho Silver Corp. ("**Idaho Silver**") and issued 1,000,000 common shares ("**Consideration Shares**") to Idaho Silver at a deemed price of \$0.31 per Consideration Share. In consideration for 25% of the issued and outstanding shares of B.C. Ltd., USCM subscribed for 25 common shares of B.C. Ltd. for a total subscription amount of \$200,000. In addition, Long Canyon Resources, entered into a net smelter return royalty agreement with Idaho Silver granting a perpetual 3.5% net smelter returns royalty to Idaho Silver relating to all production from the Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to the Company's press release dated November 17, 2022, the Company has closed the acquisition of a 70% interest in the Long Canyon Uranium and Vanadium project in Idaho.

The Company acquired the 70% interest in the Property by acquiring 70% of the issued and outstanding common shares of B.C. Ltd., a private company existing under the laws of British Columbia, which is the sole owner and shareholder of Long Canyon Resources,

an Idaho corporation, which is the holder of the Property. The remaining 30% of the issued and outstanding common shares of B.C. Ltd. remain with Idaho Silver, a private company existing under the laws of British Columbia.

In consideration for 45% of the issued and outstanding shares of B.C. Ltd., USCM paid \$50,000 in cash to Idaho Silver and issued 1,000,000 Consideration Shares to Idaho Silver at a deemed price of \$0.31 per Consideration Share. In consideration for 25% of the issued and outstanding shares of B.C. Ltd., USCM subscribed for 25 common shares of B.C. Ltd. for a total subscription amount of \$200,000. In addition, Long Canyon Resources, entered into a net smelter return royalty agreement with Idaho Silver granting a perpetual 3.5% net smelter returns royalty to Idaho Silver relating to all production from the Property.

The Consideration Shares are subject to a statutory four month hold period under applicable Canadian securities laws.

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

Darren Collins, Chief Executive Officer & Director
Tel: +1 (786) 633-1756

Item 9 Date of Report

December 20, 2022