

US CRITICAL METALS CORP.

550 Burrard Street, Suite 2300
Vancouver, British Columbia
V6C 2B5

ANNUAL	Notice of Annual General Meeting of Shareholders
GENERAL	Management Information Circular
MEETING	Form of Proxy and Notes Thereto
	Financial Statement Request Form
Place:	Gowling WLG (Canada) LLP First Canadian Place 100 King St W #1600, Toronto, Ontario Canada M5X 1G5
Time:	10:00 a.m. (Toronto Time)
Date:	Wednesday, May 3, 2023

US CRITICAL METALS CORP.

CORPORATE DATA

Head Office

550 Burrard Street, Suite 2300
Vancouver, British Columbia
V6C 2B5

Directors and Officers

Darren Collins – President, Chief Executive Officer and Director
Keith Li – Chief Financial Officer and Corporate Secretary
Marco Montecinos – Vice President, Exploration and Director
Scott Benson – Director
Peter Simeon – Director

Registrar and Transfer Agent

Odyssey Trust Company

Legal Counsel

Gowling WLG (Canada) LLP

Auditor

Clearhouse LLP, Chartered Professional Accountants

Stock Exchange Listing

TSX Venture Exchange
Symbol “**USCM**”

US CRITICAL METALS CORP.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of US Critical Metals Corp. (the “**Company**”) will be held at Gowling WLG (Canada) LLP, First Canadian Place, 100 King St W, #1600, Toronto, Ontario, Canada M5X 1G5 on Wednesday, the 3rd day of May, 2023 at 10:00 a.m. (Toronto Time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the eight-month period ended September 30, 2022 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at four (4);
3. To elect the directors for the ensuing year;
4. To appoint Clearhouse LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution, providing for the approval of the Company’s rolling stock option plan and reserving for the grant of options of up to 10% of the issued and outstanding shares of the Company at the time of any stock option grant, as more particularly described in the accompanying Information Circular; and
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Information Circular, a form of Proxy, and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and mail the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 21st day of March, 2023.

BY ORDER OF THE BOARD

(signed) “Darren Collins”

Darren Collins

President, Chief Executive Officer and Director

US CRITICAL METALS CORP.
550 Burrard Street, Suite 2300
Vancouver, British Columbia
V6C 2B5

INFORMATION CIRCULAR

(Containing information as at March 21, 2023 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of US Critical Metals Corp. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Wednesday, May 3, 2023 (the “**Meeting**”) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the “**Board of Directors**” or “**Board**”).

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are officers and/or directors of the Company (collectively, “**Management’s Nominees**”). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT’S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company (the “Transfer Agent”) at Proxy Department, #702 - 67 Yonge Street, Toronto, Ontario M5E 1J8, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at **Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in

their own name (referred to herein as “Beneficial Shareholders”) should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

The Company is not sending its proxy-related materials to the registered shareholders or Beneficial Shareholders using “notice and access”, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs, as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless the OBOs intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial**

shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

1. be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
2. where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure: an unlimited number of common shares without par value
Issued and Outstanding: 53,497,480⁽¹⁾ common shares without par value

Note:

- (1) As at the date hereof.

On April 11, 2022, the Company consolidated its share capital on the basis of one (1) post-consolidation common shares in the capital of the Company for every one and one-half (1.5) pre-consolidation common shares (the "**Consolidation**").

The common shares are the only voting securities of the Company. Only shareholders of record at the close of business on March 21, 2023 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Name	No. of Shares	Percentage
Recharge Capital Corp. ⁽¹⁾	10,000,000 ⁽²⁾	18.7%
Johnathan Dewdney	5,895,237 ⁽²⁾⁽³⁾	11.01%

Notes:

- (1) A private company of which Scott Benson is the controlling shareholder.
- (2) A portion of these shares are subject to escrow pursuant to a tier 2 value escrow agreement (the “**Escrow Agreement**”) dated April 12, 2022 between the Company, Odyssey Trust Company as escrow agent, certain directors and officers of the Company, and certain other shareholders of the Company;
- (3) Of this amount, 486,666 common shares are held by Crowsnest Holdings Inc. (“**Crowsnest**”), a private company wholly-owned by Johnathan Dewdney.

ELECTION OF DIRECTORS

The Board of Directors presently consists of four (4) directors and it is intended to determine the number of directors at four (4) and to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto states the name of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of common shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾
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Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled ⁽²⁾
Darren Collins ⁽³⁾ President, Chief Executive Officer and Director, Ontario, Canada	Chief Executive Officer of the Company; Self employed consultant since January 2006; previously Chief Financial Officer of Hercules Silver Corp. from December 2018 to November 2022; Chief Executive Officer, VP of Business Development and Director of Westbridge Energy Corp. from July 2013 to June 2021; Chief Financial Officer and Corporate Secretary of Khiron Life Sciences Corp. from February 2017 until June 14, 2019; Chief Financial Officer, Executive Vice President of Corporate Development, and Advisor of Namaste Technologies Inc. from June 2015 to February 2017.	April 12, 2022	5,000,100 ⁽⁴⁾
Marco Montecinos VP Exploration and Director Nevada, United States	Over 35 years of consulting in mineral exploration for mining companies; Vice President, Exploration of Gunpoint Exploration Ltd. since November 2021; Previously, Vice President, Exploration of Nevada Zinc Corporation from August 2020 to June 2022.	April 12, 2022	Nil
Scott Benson ⁽³⁾ Director British Columbia, Canada	Managing Director, Investments of Recharge Capital Corp. since January 2020; Implementation Specialist at Power Factors, LLC since December 2021; Implementation Specialist at CityView, a division of N. Harris Computer Corporation, from September 2016 to December 2021.	April 12, 2022	10,000,000 ⁽⁴⁾⁽⁵⁾
Peter Simeon ⁽³⁾ Director Ontario, Canada	Partner, Gowling WLG (Canada) LLP since February 2015.	April 12, 2022	Nil

Notes:

- (1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee. Peter Simeon is Chair of the Audit Committee.
- (4) A portion of these shares are subject to escrow pursuant to the Escrow Agreement.
- (5) These shares are held by Recharge Capital Corp. ("**Recharge**"), a private company of which Scott Benson is the controlling shareholder.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a

director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly the Company provides the following disclosure with respect to its audit committee:

Audit Committee’s Charter

The text of the Audit Committee’s Charter is set out in the attached Schedule “A” to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are:

Darren Collins	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Scott Benson	Independent ⁽¹⁾	Financially literate ⁽²⁾

Peter Simeon	Independent ⁽¹⁾	Financially literate ⁽²⁾
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Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Collins is not independent as he served as the Chief Executive Officer.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Darren Collins

Mr. Collins has over 16 years of corporate experience as an executive, board director and advisor of private and public companies across multiple industries. His expertise spans mergers and acquisitions, debt and equity financings, go-public transactions, commercial partnerships, accounting, and corporate governance. He has also been an executive and advisor to companies. Prior to his current corporate activities, Mr. Collins worked for several investment and merchant banks, including Alegro Capital, LP in London, UK, Scotia Capital Inc. and Quest Capital Corp. (now known as Sprott Resource Lending Corp.) in Toronto, Canada. Mr. Collins holds a Bachelor of Commerce degree in finance from Dalhousie University.

Scott Benson

Mr. Benson is an entrepreneur with over 16 years of experience founding, financing and developing resources and technology companies. He is currently the Managing Director of Recharge Capital Corp., a battery and EV materials focused investment firm. His expertise includes the identification of investment opportunities, investor relations and marketing, and corporate finance. Mr. Benson received a Bachelor of Economics from the University of Victoria.

Peter Simeon

Mr. Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at Wildeboer Dellelce LLP, a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2022	\$33,000	\$3,322	\$5,000	Nil
2021	\$7,500	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

1. each individual who, during any part of the Company's financial year ended September 30, 2022, served as chief executive officer ("CEO") of the Company, including an individual performing functions similar to a CEO;
2. each individual who, during any part of the Company's financial year ended September 30, 2022, served as chief financial officer ("CFO") of the Company, including an individual performing functions similar to a CFO;
3. the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at September 30, 2022 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial period ended September 30, 2022; and
4. each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at September 30, 2022.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Darren Collins, the Company's President, CEO and director. Mr. Collins was appointed President, CEO and director on April 12, 2022;
2. Keith Li, the Company's CFO and Corporate Secretary. Mr. Li was appointed CFO and Corporate Secretary on April 12, 2022;
3. Marco Montecinos, the Company's Vice-President, Exploration and director. Mr. Montecinos was appointed Vice-President, Exploration and director on April 12, 2022;
4. Joel Freudman, the Company's former President and CEO. Mr. Freudman resigned as President, CEO and director on April 12, 2022;
5. Ryan Cheung, the Company's former CFO and Secretary. Mr. Cheung resigned as CFO and Secretary on April 12, 2022.

The Summary Compensation table below provides information for the two most recently completed financial years ended September 30, 2022 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal periods ended September 30, 2022 and September 30, 2021.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Darren Collins ⁽²⁾ President, Chief Executive Officer and Director	2022	127,681	Nil	Nil	Nil	Nil	127,681
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Keith Li ⁽³⁾ Chief Financial Officer and Corporate Secretary	2022	46,650	Nil	Nil	Nil	Nil	46,650
	2021	6,387	Nil	Nil	Nil	Nil	6,387
Marco Montecinos ⁽⁴⁾ Vice-President, Exploration and Director	2022	203,994	Nil	Nil	Nil	Nil	203,994
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Joel Freudman ⁽⁵⁾ Former President, CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cheung ⁽⁶⁾ Former CFO and Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Scott Benson ⁽⁷⁾ Director	2022	Nil	Nil	10,000	Nil	Nil	10,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Simeon ⁽⁷⁾ Director	2022	Nil	Nil	Nil	Nil	410,668 ⁽⁸⁾	410,668 ⁽⁸⁾
	2021	Nil	Nil	Nil	Nil	2,485 ⁽⁸⁾	2,485 ⁽⁸⁾
Damian Lopez ⁽⁹⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Viele ⁽¹⁰⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended September 30. In 2022 the Company changed its year end from January 31 to September 30. As a result of the year-end change, Year 2022 represents the eight-month period ended September 30, 2022.
- (2) Mr. Collins was appointed President, CEO and a director of the Company on April 12, 2022. Mr. Collins and his services to the Company are carried out pursuant to an independent contractor agreement between Panamax Group Holding Corp. and the Company. See the section herein entitled "Employment, Consulting and Management Agreements".
- (3) Mr. Li was appointed CFO and Secretary of the Company on April 12, 2022. Pursuant to a management services agreement dated effective August 19, 2021, and as amended on May 1, 2022 between the Company and Branson Corporate Services Ltd. ("**Branson**"), a private corporation where the CFO is employed, the Company paid the sum of \$46,650, plus reimbursement of expenses during the eight-month period ended September 30, 2022 (2021 – \$6,387). Pursuant to the agreement, Branson provides CFO services, as well as other accounting and administrative services. See the section herein entitled "Employment, Consulting and Management Agreements".
- (4) Mr. Montecinos was appointed Vice-President, Exploration, of the Company, on April 12, 2022. Mr. Montecinos provides his services to the Company as a consultant through Tigren Inc., a company wholly-owned by Mr. Montecinos.
- (5) Mr. Freudman was appointed President, CEO and a director of the Company on September 16, 2019 and July 31, 2019 and resigned as President, CEO and director on April 12, 2022.
- (6) Mr. Cheung was appointed CFO and Secretary of the Company on July 31, 2019 and resigned as CFO and Secretary on April 12, 2022.
- (7) Messrs. Benson and Simeon were appointed directors of the Company on April 12, 2022.
- (8) During the eight-month period ended September 30, 2022, \$410,668 (2021 - \$2,485) was paid by the Company for legal services to Gowling WLG (Canada) LLP, a law firm in which Mr. Peter Simeon is a partner.
- (9) Mr. Lopez was a director from July 31, 2019 to April 12, 2022.
- (10) Mr. Viele was a director from July 22, 2021 to April 12, 2022.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended September 30, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Darren Collins President, Chief Executive Officer and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Keith Li Chief Financial Officer and Corporate Secretary	Stock Options	180,000 ⁽²⁾ options to purchase 180,000 shares; 6.0%	May 12, 2022	\$0.35	\$0.40	\$0.25	May 12, 2027
Marco Montecinos Vice-President, Exploration and Director	Stock Options	250,000 ⁽²⁾ options to purchase 250,000 shares; 8.3%	May 12, 2022	\$0.35	\$0.40	\$0.25	May 12, 2027
Joel Freudman ⁽³⁾ Former President, CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ryan Cheung ⁽⁴⁾ Former CFO and Secretary	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Scott Benson Director	Stock Options	250,000 ⁽²⁾ options to purchase 250,000 shares; 8.3%	May 12, 2022	\$0.35	\$0.40	\$0.25	May 12, 2027
	RSUs	700,000 RSUs ⁽⁵⁾ convertible into 700,000 shares; 50%	May 12, 2022	\$0.40 ⁽⁶⁾	\$0.40 ⁽⁶⁾	\$0.25	May 12, 2025
Peter Simeon Director	Stock Options	250,000 ⁽²⁾ options to purchase 250,000 shares; 8.3%	May 12, 2022	\$0.35	\$0.40	\$0.25	May 12, 2027
Damian Lopez ⁽⁶⁾ Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Anthony Viele ⁽⁷⁾ Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Note:

- (1) Reflects post-Consolidation. On April 11, 2022, the Company consolidated its share capital on the basis of one (1) post-consolidation common shares in the capital of the Company for every one and one-half (1.5) pre-Consolidation common shares.
- (2) On May 12, 2022, the Company granted 3,000,000 options to various directors, officers and consultants, of which Mr. Li was granted 180,000 options, and with each of Mr. Montecinos, Mr. Scott and Mr. Simeon being granted 250,000 options. The options are exercisable at a price of \$0.35 per common share for a period of five years. The options vested immediately on grant and were valued using the Black-Scholes pricing model with the following assumptions: expected volatility of 125% based on comparable companies, expected dividend yield of 0%, risk-free interest rate of 2.73% and an expected life of five years. As of September 30, 2022, all stock options held by each director and officer have fully vested.
- (3) On April 12, 2022, the Company issued 75,000 options to Mr. Freudman upon completion of a reverse takeover transaction (the “**RTO Transaction**”). The options were exercisable at a price of \$0.15 per common share until December 19, 2029. Mr. Freudman resigned as a director and officer on April 12, 2022 and exercised his 75,000 options on April 18, 2022.
- (4) On April 12, 2022, the Company issued 75,000 options to Mr. Cheung upon completion of the RTO Transaction. The options were exercisable at a price of \$0.15 per common share until December 19, 2029. Mr. Cheung resigned as an officer on April 12, 2022 and exercised his 75,000 options on April 22, 2022.
- (5) On May 12, 2022, the Company granted 1,400,000 RSUs, of which 700,000 RSUs were awarded to Recharge, a company controlled by Scott Benson, and 100% vest on May 12, 2023. The RSUs were valued at \$560,000 based on the Company’s closing share price on the date of grant.
- (6) On April 12, 2022, the Company issued 75,000 options to Mr. Lopez upon completion of the RTO Transaction. The options were exercisable at a price of \$0.15 per common share until December 19, 2029. Mr. Lopez resigned as a director and officer on April 12, 2022 and exercised his 75,000 options on April 18, 2022.
- (7) Resigned as a director on April 12, 2022.

Exercise of Compensation Securities by Directors and NEOs

Mr. Freudman, Mr. Cheung and Mr. Lopez each exercised 75,000 options during the eight-month period ended September 30, 2022.

Stock Option Plans and Other Incentive Plans

10% Rolling Stock Option Plan

The Board has previously adopted the Company’s stock option plan dated effective April 12, 2022, (the “**Option Plan**”), which is a “rolling” stock option plan, pursuant to which a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options. The Option Plan was approved by the Exchange on January 17, 2022, on a condition that the qualifying transaction is completed, and pursuant to Exchange policy, by shareholders at the Company’s last annual general meeting held on February 17, 2022. Under Exchange policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis. Any amendments to the Option Plan must also be approved by the Exchange and, if necessary, approval by the disinterested shareholders of the Company obtained prior to becoming effective. Approval by the disinterested shareholders means approval by a majority of votes cast by all shareholders at a meeting, excluding votes attached to common shares beneficially owned by insiders of the Company to whom options may be granted pursuant to the Option Plan and their associates in accordance with the policies of the Exchange.

The purpose of the Option Plan is to: (i) provide Eligible Persons (as defined in the Option Plan) with additional incentive; (ii) encourage stock ownership by such Eligible Person; (iii) encourage Eligible Persons to remain with the Company or its subsidiaries; and (iv) attract new directors, employees and officers.

Eligible Optionees

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Option Plan an optionee must either be a director, officer, consultant or an employee of the Company, as well as Eligible Charitable Organization, or a company providing management or other services to the Company or a subsidiary of the Company at the time the option is granted (an “**Eligible Optionee**” or a “**Participant**”).

Except in relation to consultant companies and Eligible Charitable Organizations, options may be granted only to an individual or to a company that is wholly owned by individuals eligible to receive options. If the Participant is a company, excluding Participants that are consultant companies or Eligible Charitable Organizations, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

1. the Board shall administer the Option Plan and may delegate to administer the Option Plan to a committee of the Board. The committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.
2. the aggregate number of Common Shares allocated and made available to be granted to Participants under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Option Plan.
3. the aggregate number of Common Shares issuable pursuant to Options granted to insiders pursuant to the Option Plan and other security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained.
4. the aggregate number of Common Shares issued to insiders pursuant to the Option Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained.
5. the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Company's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained.
6. the maximum number of Common Shares of the Company reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares of the Company at the date of the grant.
7. the maximum number of Common Shares of the Company reserved for issuance in any 12-month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company at the date of the grant.
8. subject to compliance with applicable requirements of the Exchange, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value (as defined in the Option Plan) of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share.
9. subject to applicable Exchange approval, the Option price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange).

10. the maximum term of Options is not to exceed ten years from the date of the grant to an Optionee.
11. unless the board of directors of the Company determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are contained in the Option Plan or as the board of directors of the Company may from time to time impose, or as may be required by the Exchange or under applicable securities law.
12. options granted to persons engaged to conduct investor relations activities must vest in stages over a period of not less than 12 months such that: (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
13. in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Company, the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten business days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.
14. each Option and all rights thereunder shall expire upon a date fixed by the board of directors of the Company at the time such Option is granted, which date will not be more than ten years from the date of grant (the "**Option Expiry Time**"), but will be subject to earlier termination in accordance with the terms of the Option Plan.
15. the exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time in the event of reclassifications, reorganizations or changes in the capital structure of the Company; on the occurrence of a takeover bid made for all or any of the issued and outstanding Common Shares, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise shall be exercisable in full to enable the Common Shares subject to such options to be issued and tendered to such bid;
16. the exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time in the event of reclassifications, re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, and proportionate adjustment shall be made by the Board, in its discretion,
17. except in the case of a subdivision or consolidation, any adjustment to the outstanding shares of the Company as set out above in item 16 will be subject to the prior acceptance of the Exchange, including adjustments related to a re-organization, plan of arrangement, merger, re-capitalization, re-classification, or stock dividend.
18. in the event of a liquidation or dissolution of the Company or a re-organization, plan of arrangement, merger or consolidation of the Company with one or more corporations, as a result of which the Company is not the surviving corporation, or the sale by the Company of all or substantially all of the property and assets of the Company to another corporation, are proposed or contemplated, the Board may, notwithstanding the terms of the Option Plan or any stock option agreements issued, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time.
19. subject to the terms of the applicable stock option agreement, in the event that an Optionee ceases to be a director, officer, employee or consultant of the Company for any reason other than death, the Option may be exercised at any time up to the earlier of (a) the Option Expiry Time and (b) a date that is 90 days (or such other period as determined by the board of directors of the Company, provided that such period is not more than one year) following the effective date of the resignation, retirement or notice of termination of employment. Notwithstanding the foregoing, in the event of

termination for cause, such Option shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Optionee by the Company. In the event of death of an Optionee on or prior to the Option Expiry Time, the Options may be exercised within a maximum period of one year after such death.

20. All Options are not transferable or assignable unless specifically provided in the Option Plan, or to the extent, if any, permitted by the Exchange.
21. the approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Option Plan: (i) any increase to the fixed maximum percentage of Common Shares issuable under the Option Plan; (ii) the addition of any form of financial assistance; (iii) any amendment to a financial assistance provision which is more favourable to Participants; (iv) the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and (v) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
22. the approval of the Board and the requisite approval from the Exchange and disinterested shareholders shall be required for any of the following amendments to be made to the Option Plan: (i) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider; (ii) an increase in the maximum number of Common Shares that may be issued to insiders within any one year period or that are issuable to insiders at any time; (iii) an extension of the term of an Option held by or benefiting an Insider; (iv) any change to the definition of "Participants" which would have the potential of broadening or increasing insider participation; and (v) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Participants, especially insiders, at the expense of the Company and its existing shareholders.
23. the Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Option Plan that are not of the type contemplated above including, without limitation: (i) amendments of a housekeeping nature; (ii) a change to the vesting provisions of an Option or the Option Plan; (iii) a change to the provisions of an Option or the Option Plan which does not entail an extension beyond the original expiry date, except as contemplated above; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve.

Restricted Share Unit Plan

The Company has in place a 10% fixed restricted share unit plan (the "**RSU Plan**") pursuant to which the number of Common Shares which may be issued pursuant to restricted share units granted under the RSU Plan shall not exceed 5,161,748 Common Shares (representing 9.6% of the current issued and outstanding Common Shares). The RSU Plan described below was adopted by the Company on April 12, 2022 and approved by the Exchange on January 17, 2022 on a condition that the qualifying transaction is completed, and pursuant to Exchange policy, by shareholders at the Company's last annual general meeting held on February 17, 2022.

The purpose of the RSU Plan to strengthen the alignment of interests between the Participants (as defined in the RSU Plan) and the Company's shareholders, and for the purposes of advancing the interests of the Company through the motivation, attraction and retention of the Participants.

Material Terms of the RSU Plan

The following is a summary of the material terms of the RSU Plan:

1. The board of directors of the Company may, from time to time, in its discretion and in accordance with the Exchange Policies, grant restricted share units (“**RSUs**”) to employees, directors or consultants (other than a consultant performing investor relations activities) (the “**RSU Participants**”). The terms and conditions attached to the grants will be determined by the board of directors of the Company (or a committee designated by the board of directors of the Company), in its sole discretion.
2. The board of directors of the Company has the power and discretionary authority to determine the terms and conditions of the grants, including the individuals who will receive the grants, the number of RSUs subject to each grant, the limitations or restrictions on vesting of grants, acceleration of vesting or the waiver of forfeiture or other restrictions on grants, the form of consideration payable on settlement of RSUs and the timing of the grants.
3. The board of directors of the Company also has the power to establish procedures for payment of withholding tax obligations with cash.
4. Each grant will constitute an agreement to deliver RSUs or cash consideration to the RSU Participant upon the vesting of the RSU in consideration of the performance of services, subject to the fulfilment of such conditions as the board of directors of the Company may specify including, but not limited to, the RSU Participant’s achievement of specified objectives.
5. A RSU Participant will not have ownership or voting rights with respect to the RSU or the underlying Shares associated with the RSU.
6. On the vesting date, the Company, at its sole and absolute discretion, shall have the option of settling the RSU by any of the following methods or a combination thereof: (a) payment in cash; or (b) payment in Shares issued from the treasury of the Company. The cash value of the RSU award is the number of RSUs multiplied by the fair market value of the Shares, which is generally the volume weighted average of the prices at which the Shares traded on the Exchange during the three (3) trading days preceding the vesting date.
7. The number of Shares which may be issued pursuant to RSUs granted under the RSU Plan is a fixed number that shall not exceed 5,161,748 Shares.
8. Following the declaration and payment of dividends on the Common Shares, the Board may, in its absolute discretion, determine to make a cash payment to a RSU Participant in respect of outstanding RSUs credited to the RSU Participant’s Account and such dividend equivalent, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the RSU Participant’s Account on the record date for the payment of such dividend, by (b) the dividend market value, with fractions computed to three decimal places.
9. The RSU Plan also limits issuances of RSUs such that the aggregate number of Shares (i) issued to any one person under the RSU Plan and all other security-based compensation arrangements of the Company will not exceed 5% of the issued and outstanding Company Shares; (ii) issued to insiders of the Company pursuant to the RSU Plan and all other security-based compensation arrangements of the Company will not, at any time, exceed 10% of the total number of issued and outstanding Company Shares unless disinterested Shareholder approval is obtained; (iii) unless disinterested shareholder approval is obtained, an RSU may only be granted to an Insider under the RSU Plan if the number of Shares reserved for issuance under that RSU, when combined with the number of Shares reserved for issuance under all share compensation arrangements granted within the one-year period before the grant date by the Company to Insiders, does not exceed, in aggregate, 10% of the outstanding Shares on the grant date (with the outstanding Shares being calculated on a non-diluted basis, and excluding Shares issued to insiders within the previous one-year period pursuant to the exercise of options or vesting of RSUs); and (iv) issued to consultants (other than consultants performing investor relation activities, as defined under the Exchange Policies) under all security-

based compensation arrangements will not, in any 12 month period, exceed 2% of the total number of issued and outstanding Company Shares.

10. The RSU Plan does not permit RSUs to be issued to any consultant performing investor relation activities.
11. Where a vesting date occurs on a date when a RSU Participant is subject to a black-out period, such vesting date shall be extended to a date which is within (10) ten business days following the end of such black-out period, and further provided that (i) if any such extension would cause the vesting date or vesting dates to extend beyond the expiry date, the amounts to be paid on such vesting date or vesting dates shall be paid on the expiry date notwithstanding the black-out period, and (ii) if a Forfeiture Date (as defined in the RSU Plan) occurs in respect of a RSU Participant after the original vesting date then any unvested RSUs credited to the RSU Participant's Account effective as of the Forfeiture Date that would have vested as of the original vesting date but for the black-out period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (i), the of any such-vested RSUs shall be determined as of the vesting date as so extended by the provisions above, and any payment thereof shall be made only after such determination. if the expiry date occurs and as a result of the previous sentence of this paragraph the vesting date will occur while a black-out period is still in effect, then the Company shall pay the RSU Participant the entire award value of the vested RSUs in cash (and not Shares).
12. Unless otherwise determined the board of directors of the Company, or unless otherwise agreed in an agreement between the board of directors of the Company and a RSU Participant acknowledging the award of RSUs (a "**RSU Agreement**") or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a RSU Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Company or its affiliates, for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before the RSUs have vested, (i) such RSU Participant shall cease to be a RSU Participant and immediately forfeit all unvested RSUs; and (ii) the value corresponding to any vested RSUs remaining unpaid as of the forfeiture date shall be paid to the former RSU Participant in accordance with the terms of the RSU Plan. Notwithstanding, and unless otherwise determined by the board of directors of the Company, or unless otherwise agreed in a RSU Agreement or other written agreement (including an employment or consulting agreement), if a RSU Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Company or its affiliates due to the death of the RSU Participant, any unvested RSUs in the deceased RSU Participant's account effective as at the time of the RSU Participant's death shall be deemed to have vested immediately prior to the forfeiture date with the result that the deceased RSU Participant shall not forfeit any unvested RSUs and the value corresponding to all RSUs shall be paid to the estate of the RSU Participant in accordance with the terms of the RSU Plan.
13. In the event of any change in the Shares through subdivision or consolidation, the Board may make such adjustments to the RSU Plan, to any RSUs and to any RSU Agreements outstanding under the RSU Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to RSU Participants. In the event: (a) of any change in the Shares through reclassification, amalgamation, merger or otherwise (other than through subdivision or consolidation); (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property; the Board, subject to prior acceptance of the Exchange, may make such adjustments to the RSU Plan, to any RSUs and to any RSU Agreements outstanding under the RSU Plan as the Board, in its sole discretion, may consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to RSU Participants.

14. In the event of a takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Company and the successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the successor will assume the covenants and obligations of the Corporation under the RSU Plan and the RSU Agreements outstanding on consummation of such transaction.
15. Subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Company and a RSU Participant, and subject to the prior acceptance of the Exchange, if there takes place a change of control, all issued and outstanding RSUs shall vest (whether or not then vested) and the vesting date shall be the date which is immediately prior to the time such change of control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such change of control takes place.
16. Except as required under applicable laws, the rights of a RSU Participant are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the RSU Participant. The rights and obligations under the RSU Plan may be assigned by the Company to a successor to the business of the Company.
17. The RSU Plan includes a detailed amendment provision, setting forth the amendments to the RSU Plan or RSUs that may be made by the board of directors of the Company, and those which require Shareholder approval. Amendments to any of the following provisions of the RSU Plan will be subject to Shareholder approval:
 - adding to the persons eligible to be granted RSUs;
 - the maximum number or percentage of Company Shares that may be reserved for issuance pursuant to the vesting of RSUs;
 - the limitations on the number of options that may be granted to any one person or any category of persons (such as, for example, insiders or consultants);
 - the maximum term of RSUs;
 - in certain circumstances, the expiry and termination provisions applicable to RSUs;
 - the assignment or transfer of a RSU not otherwise in accordance with the RSU Plan;
 - the amendment provisions of the RSU Plan; and
 - other circumstances required by the Exchange Policies.
18. The RSU Plan provides that the board of directors of the Company may approve the following types of amendments without Shareholder approval: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

The Company's wholly owned subsidiary, US Energy Metals Corp. ("**USEM**") entered into a contractor agreement dated effective February 1, 2022, with Darren Collins, whereby Mr. Collins provides the Company with the services as Chief Executive Officer of the Company, pursuant to which Mr. Collins is paid a monthly

fee of US\$12,500, plus expenses, subject to prior approval, incurred on behalf of the Company. Pursuant to the contractor agreement, Mr. Collins is eligible for stock options as determined by the Board of Directors of the Company from time to time. The contractor agreement will continue in full force and effect until terminated. During the eight-month period ended September 30, 2022, the CEO charged fees of \$127,681 (USD \$100,000) for consulting services provided to the Company.

Pursuant to the contractor agreement, the contractor agreement may be terminated by either party at any time for any reason by either Party, provided that such terminating Party use best efforts to provide the other with at least 60 days' prior written notice of termination.

The Company entered into a management services agreement dated effective August 19, 2021, and subsequently amended on May 1, 2022, with Branson where the Company's Chief Financial Officer and Corporate Secretary is employed. The agreement with Branson incorporates the Chief Financial Officer services of Mr. Li and also accounting and administrative services for an aggregate fee of \$6,500 per month plus expenses incurred on behalf of the Company. The term of the agreement is in force on a month-to-month basis and the agreement may be terminated by either party at any time by giving 30 days' advance written notice. During the eight-month period ended September 30, 2022, Branson charged fees of \$46,650 for CFO services provided to the Company, as well as other accounting and administrative services. Mr. Li is also eligible to participate in the Option Plan and RSU Plan and as of March 21, 2023, holds 180,000 options.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to the Chief Executive Officer, and Chief Financial Officer.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of stock options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Option Plan and cannot be increased without shareholder approval.

As of the financial year ended September 30, 2022, there were 3,000,000 Options outstanding under the Option Plan. See "Stock Option Plans and Other Incentive Plans".

Restricted Share Units

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate RSU Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria. See "Disclosure Respecting Security-Based Compensation Arrangements – Restricted Share Unit Compensation Plan".

As of the date of this Circular, there are 1,400,000 RSUs awarded under the RSU Plan to directors, officers, employees and consultants of the Company. Each RSU represents a right to receive one Common Share, following the vesting of such RSUs over a one-year period. The RSUs are exercisable for 3 years. See "Stock Option Plans and Other Incentive Plans".

Directors

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Directors' Stock Options and RSUs. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company. In addition, all non-management directors are entitled to be reimbursed for transportation and

other out-of-pocket expenses incurred for attendance at meetings of the board of directors and in connection with discharging their director functions. In addition, each director is eligible to receive stock options pursuant to the Option Plan and RSUs pursuant to the RSU Plan.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the eight-month period ended September 30, 2022.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company’s approach to corporate governance is provided in the attached Schedule “B”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company’s last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company’s most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders ⁽¹⁾⁽²⁾	4,400,000 ⁽³⁾	\$0.35 N/A (RSUs)	6,107,496 ⁽⁴⁾
Equity Compensation Plans Not Approved By Shareholders ⁽²⁾	N/A	N/A	N/A
Total:	4,400,000 ⁽³⁾	\$0.35	6,107,496 ⁽⁴⁾

Notes:

- (1) During the eight-month period ended September 30, 2022, the Company adopted the Option Plan, which provides that the Board may grant up to ten percent (10%) of the total number of common shares issued and outstanding at the date of the stock option grant. Shareholders will also be asked at the Meeting to pass an ordinary resolution approving the Option Plan. See “Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan”.
- (2) During the eight-month period ended September 30, 2022, the Company adopted the RSU Plan, which provides that the number of common shares that may be reserved for issuance under the RSU Plan will not exceed 5,161,748 Common Shares (representing approximately 9.6% of the current issued and outstanding Common Shares). For terms of the RSU Plan, see “Stock Option Plans and Other Incentive Plans”.
- (3) Inclusive of 1,400,000 RSUs and 3,000,000 Options granted pursuant to the RSU Plan and Option Plan. Represents the number of Common Shares available for issuance upon (i) exercise of outstanding Options which have been granted under the Option Plan as at September 30, 2022; and (ii) exercise of outstanding RSUs which have been granted under the RSU Plan as at September 30, 2022.
- (4) Represents the maximum number of additional Common Shares issuable under (i) the Option Plan; and (ii) the RSU Plan.
- (5) Reflects post-Consolidation. On April 11, 2022, the Company consolidated its share capital on the basis of one (1) post-consolidation common shares in the capital of the Company for every one and one-half (1.5) pre-Consolidation common shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company’s most recently completed financial year any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

During the eight-month period ended September 30, 2022, \$410,668 (2021 - \$2,485) was paid by the Company for legal services to Gowling WLG (Canada) LLP, a law firm in which Mr. Peter Simeon is a partner.

During the year ended September 30, 2022, on April 12, 2022, the Company completed the acquisition of all of the issued and outstanding securities of US Critical Holdings Corp. (“**USCH**”), a private British Columbia company which constituted the Company’s “Qualifying Transaction” (the “**Transaction**”), as such term is defined under Policy 2.4 – Capital Pool Companies of the Exchange, along with a concurrent financing and name change. Pursuant to the terms of the arm’s length Transaction, all outstanding securities of USCH were exchanged for equivalent securities of the Company post-Consolidation on a one to one (1:1) basis (the “**Transaction Shares**”).

In connection with the Transaction, the Company completed a non-brokered private placement (the “**Financing**”) of 17,124,858 units of the Company (each, a “**Unit**”) at a price of \$0.35 per Unit for total gross proceeds of \$6,000,000.30. Each Unit consisted 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 at a price of \$0.50 per Warrant for a period of 24 months.

Concurrently with the completion of the Transaction and the related Financing, the following individuals were appointed as directors or officers of the Company:

- Darren Collins - President, Chief Executive Officer and Director
- Keith Li - Chief Financial Officer and Corporate Secretary
- Marco Montecinos - Vice President, Exploration and Director
- Scott Benson - Director
- Peter Simeon - Director

Pursuant to the Transaction and Financing:

- (i) Darren Collins (a director and officer of the Company), received 5,000,000 Transaction Shares in the Transaction. Prior to the Transaction and Financing, Darren Collins held nil Common shares of the Company. Following the issuance of such 5,000,000 Units, as at the date hereof Darren Collins now beneficially owns or controls a total of 5,000,100 common shares (10,000,100 common shares fully diluted) of the Company representing approximately 9.4% (or 18.7% fully diluted) of the current issued and outstanding common shares of the Company.
- (ii) Recharge, a company controlled by Scott Benson (a director of the Company), received 10,000,000 Transaction Shares in the Transaction. Prior to the Transaction, Recharge and Scott Benson held nil Common shares of the Company and 10,000,000 common shares of USCH. Following the issuance of such Transaction Shares, as at the date hereof, Scott Benson and Recharge now beneficially own or control a total of 10,000,000 common shares (20,000,000 common shares fully diluted) of the Company representing approximately 18.7% (or 37.4% fully diluted) of the current issued and outstanding common shares of the Company.
- (iii) Johnathan Dewdney (insider of the Company) and Crowsnest, a company owned by Johnathan Dewdney received 5,000,000 Transaction Shares in the Transaction. Prior to the Transaction, Johnathan Dewdney and Crowsnest held 496,666 Common shares of the Company and 5,000,000 common shares of USCH. Following the issuance of such Transaction Shares, as at the date hereof, Johnathan Dewdney and Crowsnest now beneficially own or control a total of 5,895,237 common shares (11,293,808 common shares fully diluted) of the Company representing approximately 11.0% (or 21.1% fully diluted) of the current issued and outstanding common shares of the Company.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Clearhouse LLP, Chartered Professional Accountants, as auditors of the Company, at a remuneration to be determined by the directors. Clearhouse LLP, Chartered Professional Accountants, were first appointed auditors of the Company on April 12, 2022, upon completion of the RTO Transaction.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's Option Plan and RSU Plan as detailed in "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans" and "Particulars of Matters to be Acted Upon - Annual Approval of Option Plan and Annual Approval of RSU Plan".

MANAGEMENT CONTRACTS

No management functions of the Company are performed substantially by a person other than the directors or executive officers of the Company or their respective management companies. Please see "Statement of

Executive Compensation” above for information concerning the management contracts of the Company’s Named Executive Officers.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Approval of Option Plan

As noted under the heading “Stock Option Plans and other Incentive Plans” the Company adopted the Option Plan and which was last approved by the shareholders of the Company on February 17, 2022. The Option Plan is a rolling share Option Plan pursuant to which the aggregate number of Shares allocated and made available to be granted under the Option Plan from time to time shall not exceed 10% of the Company’s issued and outstanding Shares as at the date of grant (on a non-diluted basis). See “Stock Option Plans and other Incentive Plans” for the terms and conditions governing the Option Plan. As a “rolling” stock option plan, the Option Plan is required, pursuant to the policies of the Exchange, to be reapproved by the shareholders each year at the Company’s annual general meeting.

As at the date of this Information Circular, there are 3,000,000 options outstanding under the Option Plan, and an additional 2,349,748 options may be granted (based on the current issued capital of 53,497,480 common shares). Notice of options granted under the Option Plan must be given to the Exchange on a monthly basis. Any amendments to the Option Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Company prior to becoming effective. Existing incentive stock options are not affected by the vote at the Meeting with respect to the Option Plan.

A copy of the Option Plan may be inspected at the head office of the Company, 550 Burrard Street, Suite 2300, Vancouver, British Columbia, V6C 2B5, during normal business hours and will be available at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the CEO of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the CEO.

Option Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Option Plan (the “**Option Plan Resolution**”).

“RESOLVED that:

1. the Stock Option Plan (the “**Option Plan**”), being a “rolling” stock option plan, of US Critical Metals Corp. as described in the Company’s information circular dated March 21, 2023 and as available for review at the Company’s annual general meeting to be held on May 3, 2023 be and is hereby ratified, confirmed and approved;
2. the number of Common Shares reserved for issuance under the Option Plan, shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the Board of Directors of the Company be authorized to make any changes to the Company’s Option Plan, if required by the TSX Venture Exchange; and
4. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

The Board recommends that Shareholders vote in favour of the above Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Option Plan Resolution.

To be effective, the Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles – US Critical Metals Corp." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company, attention: CEO, at 550 Burrard Street, Suite 2300, Vancouver, British Columbia, V6C 2B5, telephone number 786-633-1756, E-mail dcollins@uscmcorp.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of US Critical Metals Corp. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least one of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

2.5 A majority of the members of the Audit Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. **DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

- (k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (r) resolving disputes between management and the external auditor regarding financial reporting;
- (s) as necessary or required, establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (w) as necessary or required, establishing procedures for:

- (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
- (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
- (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
- (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations;
 - (D) Other laws and regulations which expose directors to liability; and

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. **REPORTS**

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. **MINUTES**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

SCHEDULE "B"

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of four (4) directors and all members of the current Board are the proposed nominees for election as director at the Meeting.

NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Of the current directors, Darren Collins, the President and Chief Executive Officer and Marco Montecinos, the Vice President, Exploration, are "inside" or management directors and accordingly are considered not "independent". The remaining directors are considered by the Board to be "independent", within the meaning of NI 52-110.

The Company determined that it does not require a formal compensation committee given its size and limited scope of operations at this time. The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options, RSUs and the payment of directors' fees. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Name	Name of Other Reporting Issuer
Darren Collins	Newpath Resources Inc. (CSE) Harmony Acquisitions Corp. (TSXV) Momentum Capital Corp. (TSXV) Hercules Silver Corp. (TSXV)
Marco Montecinos	POWR Lithium Corp. (CSE)

Name	Name of Other Reporting Issuer
Peter Simeon	Franchise Global Health Inc. (TSXV) Choom Holdings Inc. (CSE) Atmofizer Technologies Inc. (CSE) AF2 Capital Corp. (TSXV) Hercules Silver Corp. (TSXV) Amilot Capital Inc. (TSXV)

Nomination, Assessment, Orientation and Continuing Education

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in the Circular for a description of the current principal occupations of each member of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Other Board Committees

The Board currently has one standing committee: the Audit Committee.