

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

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

Securities: Units ("**Units**"), with each Unit consisting of one common share and one transferable common share purchase warrant of US Critical Metals Corp. (the "**Issuer**").

Issuer: US Critical Metals Corp.  
Suite 2300 - 550 Burrard Street Street, Vancouver, British Columbia, V6C 2B5

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

The Units (the "**Acquired Units**") were acquired in a private purchase and sale transaction (the "**Transaction**").

**Item 2 – Identity of the Acquiror**

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

Johnathan Dewdney (the "**Acquiror**")  
Address: 700 - 1090 W Georgia St Vancouver BC V6E 3V7

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

On April 11, 2023, the Acquiror purchased, directly and indirectly, 142,800 Acquired Units at a price of CAD\$0.35 per Unit of the Issuer by way of a brokered private placement offering (the "**Private Placement Transaction**") for a purchase price of CAD\$49,980. This acquisition resulted in Mr. Dewdney beneficial ownership of the Issuer to decrease by approximately 1.70% on a partially diluted basis.

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

The Acquiror and Crowsnest Holdings Inc., a company controlled by the Acquiror.

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

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

On April 11, 2023, the Acquiror purchased, directly and indirectly, 142,800 Acquired Units, with each Unit consisting of one common share and one transferable common share purchase warrant exercisable at \$0.55 until April 11, 2026 in the Private Placement Transaction. (The Acquiror acquired 71,400 Common Shares directly and 71,400 Common Shares indirectly through Crowsnest Holdings Inc.) Prior to the Private Placement Transaction, the Acquiror

owned and controlled 5,895,237 Common Shares of which 486,666 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc., and he held warrants of the Issuer entitling him to acquire 5,398,571 Common Shares of the Issuer, representing 11.02% of the issued and outstanding Common Shares on a non-diluted basis and 19.18% on a partially-diluted basis.

After giving effect to the Private Placement Transaction and as of April 11, 2023, the Acquiror owns and controls, directly or indirectly, 6,038,037 Common Shares (of which 558,066 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc.), and he held warrants of the Issuer, directly or indirectly, entitling him to acquire 5,541,371 Common Shares (of which 71,400 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc.), representing 9.94% of the issued and outstanding Common Shares on a non-diluted basis and 17.47% on a partially-diluted basis.

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

The Acquiror acquired ownership and control of the Acquired Units that triggered the requirement to file this report.

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

Not applicable

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

Prior to the Private Placement Transaction, the Acquiror owned and controlled 5,895,237 Common Shares held jointly by the Acquiror and Crowsnest Holdings Inc. and he held warrants of the Issuer entitling him to acquire 5,398,571 Common Shares of the Issuer, representing 11.02% of the issued and outstanding Common Shares on a non-diluted basis and 19.18% on a partially-diluted basis.

After giving effect to the Private Placement Transaction and as of the date hereof, the Acquiror owns and controls, directly and indirectly, 6,038,037 Common Shares (of which 558,066 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc.), and warrants of the Issuer entitling him to acquire 5,541,371 Common Shares (of which 71,400 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc.), representing 9.94% of the issued and outstanding Common Shares on a non-diluted basis and 17.47% on a partially-diluted basis.

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

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

6,038,037 Common Shares (of which 558,066 Common Shares are held jointly by the Acquiror and Crowsnest Holdings Inc.) /9.94% (and 17.47% on a partially-diluted basis).

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

Not applicable

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

Not applicable

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

#### **Item 4 – Consideration Paid**

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

The Acquiror paid CAD\$0.35 per Acquired Unit for a total of CAD\$49,980.

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

The Acquiror paid for the Units in cash, and the value of the consideration was CAD\$49,980.

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

Not applicable.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

The Acquiror acquired the Acquired Units for investment purposes only.

**Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

No current intention to dispose of any securities of the Issuer and may acquire additional securities in the future.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

No plans or future intentions.

- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

No plans or future intentions.

- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

No plans or future intentions.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

No plans or future intentions.

- (f) **a material change in the reporting issuer's business or corporate structure;**

No plans or future intentions.

- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

No plans or future intentions.

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

No plans or future intentions.

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

No plans or future intentions.

- (j) **a solicitation of proxies from securityholders;**

No plans or future intentions.

- (k) **an action similar to any of those enumerated above.**

No plans or future intentions.

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

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

None.

#### **Item 7 – Change in Material Fact**

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

Not applicable.

#### **Item 8 – Exemption**

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

Not applicable.

#### **Item 9 – Certification**

I, Johnathan Dewdney, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 12<sup>th</sup> day of April, 2023.

*Johnathan Dewdney*

Signature

Johnathan Dewdney

Name/Title