

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

April 11, 2023

Item 3 News Release

A news release dated April 11, 2023 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company announced that it has closed its previously announced brokered private placement (the “**Brokered Offering**”) and a concurrent non-brokered private placement for gross proceeds of C\$2,499,035 (the “**Offering**”). The Brokered Offering was led by Echelon Wealth Partners Inc. as sole agent and bookrunner (the “**Agent**”).

The Offering consisted of 7,140,100 units of the Company (each, a “**Unit**”, and collectively the “**Units**”) at a price of C\$0.35 per Unit (the “**Offering Price**”). Each Unit consisted of one common share in the authorized structure of the Company (each, a “**Common Share**”, and collectively the “**Common Shares**”) and one Common Share purchase warrant (each, a “**Warrant**” and collectively the “**Warrants**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.55 per Common Share for a period of 36 months from the closing date of the Offering. If, at any time following the date that is 4 months and one day following the Closing Date, the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) is greater than C\$1.00 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 days following the date of notice to holders of Warrants.

The net proceeds of the Offering will be used for exploration of the Clayton Ridge Lithium Project, the Sheep Creek REE Property, the Haynes Cobalt Project and for general and working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its previously announced Brokered Offering and a concurrent non-brokered private placement Offering for gross proceeds of C\$2,499,035. The Brokered Offering was led by Echelon Wealth Partners Inc. as sole

Agent and bookrunner.

The Offering consisted of 7,140,100 Units of the Company at a price of C\$0.35 per Unit. Each Unit consisted of one Common Share in the authorized structure of the Company and one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.55 per Common Share for a period of 36 months from the closing date of the Offering. If, at any time following the date that is 4 months and one day following the Closing Date, the daily volume weighted average trading price of the Common Shares on the TSXV is greater than C\$1.00 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 days following the date of notice to holders of Warrants.

The Common Shares (including the Common Shares underlying the Warrants and the broker warrants (as described below)) following their exercise and upon issuance will be listed for trading on the TSXV upon their respective dates of issuance.

As consideration for the Agent's services in connection with the Brokered Offering, the Agent received a cash commission of C\$143,613.05, a corporate finance fee of 85,714 Common Shares, an Advisory Fee of C\$2,000 cash and 5,800 warrants, and 410,323 broker warrants, each exercisable to acquire one Common Share at the Offering Price for a period of 36 months from the closing date of the Offering.

The net proceeds of the Offering will be used for exploration of the Clayton Ridge Lithium Project, the Sheep Creek REE Property, the Haynes Cobalt Project and for general and working capital purposes.

The Brokered Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain insiders of the Company participated in the Brokered Offering to purchase an aggregate of 242,800 Units as follows: Darren Collins (a director and officer of the Company), for 50,000 Units, Peter Simeon (a director of the Company) for 50,000 Units, Johnathan Dewdney (an insider of the Company) for 71,400 Units and Crowsnest Holdings Inc., a private company wholly owned by Johnathan Dewdney, for 71,400 Units. The press release inadvertently indicated 171,400 Units as to the insider participation. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

Prior to the Offering Darren Collins beneficially owned or controlled 5,001,000 common shares of the Company (representing approximately 9.35% of the issued and outstanding common shares of the Company). Following the issuance of such Units, he now beneficially owns or controls a total of 5,051,000 common shares (5,101,000 common shares fully diluted) of the Company representing approximately 8.32% (8.39% partially diluted) of the issued and outstanding common shares of the Company.

Prior to the Offering Peter Simeon beneficially owned or controlled 250,000 options of the Company representing approximately 0.47% partially diluted of the issued and outstanding common shares of the Company. Following the issuance of such Units, he now beneficially owns or controls a total of 50,000 common shares (350,000 common shares fully diluted) of the Company representing approximately 0.08% (0.57% partially diluted) of the issued

and outstanding common shares of the Company.

Prior to the Offering Johnathan Dewdney and Crowsnest Holdings Inc. owned and controlled 5,895,237 common shares (11,293,808 common shares fully diluted) of the Company, representing approximately 11.02% (19.18% partially diluted) of the issued and outstanding common shares of the Company. Following the issuance of such Units, Johnathan Dewdney and Crowsnest Holdings Inc. now beneficially own or control a total of 6,038,037 common shares (11,579,408 common shares fully diluted) of the Company representing approximately 9.94% (17.47% partially diluted) of the issued and outstanding common shares of the Company.

This material change report is filed in connection with the related party participation in the Offering less than 21 days in advance of closing of the Offering as approval of the Offering occurred less than 21 days prior to closing. The Offering was approved by the board of directors of the Company, with directors participating in the Brokered Private Placement abstaining from the vote in respect thereof.

The securities issued in the Offering, including any underlying securities, are subject to a hold period of 4 months and one day from the date of issuance in accordance with applicable Canadian securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

April 17, 2023