

CSE FORM 2A
LISTING STATEMENT

US CRITICAL METALS CORP.

(the “Company”)

September 6, 2023

This Listing Statement is intended to provide full, true and plain disclosure about the Company. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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EXPLANATORY NOTES

The “Company” refers to the issuer named US Critical Metals Corp. This Form 2A Listing Statement has been prepared in connection with the Company’s objective to list its Common Shares on the Canadian Securities Exchange, after delisting its Common Shares from the TSX Venture Exchange.

FORWARD-LOOKING INFORMATION

This Listing Statement and the documents incorporated into this Listing Statement by reference contain “forward-looking information” within the meaning of applicable Canadian securities legislation that are based on expectations, estimates and projections as at the date of this Listing Statement or the dates of documents incorporated herein by reference, as applicable. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Examples of forward-looking statements include, among others, statements relating to information regarding: the intention to grow the business and operations of the Company; statements pertaining to, without limitation, expected capital expenditures and the use of available funds, the availability of future capital, cost and timing of future exploration of the Properties, success of any such exploration activities, permitting requirements, requirements for additional capital, governmental regulation of mining operations, environmental risks and hazards, and title disputes or claims. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management’s current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company.

With respect to forward-looking statements and forward-looking information contained in this Listing Statement, numerous assumptions have been made regarding, among other things: limited operating history risks; additional financing risks; current global financial condition risks; market price risks; limited market for securities risks; commodity prices risks; reliability of resource estimates risks; operating and insurance risks; environmental risks; land title risks; property commitments risks; dependence on properties risks; exploration and development risks; early stage development risks; exploitation of future development risks; third party reviews, reports and projections risks; government regulation risks; reliance on management risks; conflicts of interest risks; increasing competition risks; management growth risks; dividends risks; internal controls risks; liability to employees, contractors and consultants risks; disruption of business risks; public health crisis risks; currency rate risks; damage to reputation risks; substantial capital expenditures risks; availability of infrastructure risks; indigenous land title risks; permits and licensing risks; climate change risks; disruption from non-governmental organizations risks; health and safety risks; operating hazard risks; and other factors, many of which are beyond the control of the Company.

The foregoing list of assumptions is not exhaustive. Actual results could differ materially from those anticipated in forward-looking statements as a result of various events and circumstances, including, among other things, the risk factors set forth under the heading “Risk Factors”.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Listing Statement. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Listing Statement. All subsequent forward-looking information of the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Listing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

SUMMARY OF RISK FACTORS

Following the Company's listing on the Canadian Securities Exchange, the business of the Company will continue in the junior mineral exploration sector. The Company's Common Shares are a risky and speculative investment. The Company is subject to certain risks including, but not limited to, the following:

- the Company's limited operating history;
- the Company's anticipated capital expenditures and future financing needs;
- the availability of future capital;
- volatile global financial and economic conditions;
- reliability of resource estimates;
- risks relating to exploration;
- ability to obtain sufficient insurance coverage;
- operating and environmental risks and hazards;
- expectations of governmental regulation of mining operations;
- the Company's right to title on its Properties;
- the presence of claims, land payments, royalties and/or work commitments with respect to the Properties;
- the availability of adequate infrastructure;
- expectations with respect to the renewal and/or extension of the Company's permits and licenses;
- the ability to attract and retain personnel;
- anticipated labour and materials costs;
- anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates;
- the success of any exploration activities;
- the Company's competitive condition and expectations regarding competition;
- public health crises including the COVID-19 pandemic; and
- other operating hazards and risks.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Listing Statement from documents filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the CFO of the Company at 550 Burrard Street, Suite 2300, Vancouver, British Columbia V6C 2B5 or by telephone (786) 633-1756, and are also available electronically under the Company's profile at www.sedar.com.

The following documents, filed by the Company with the securities commissions in the provinces of British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Listing Statement:

1. the Management Information Circular of the Company dated March 21, 2023 in connection with the annual general meeting of shareholders of the Company held on May 3, 2023 and filed on SEDAR+ on March 29, 2023;
2. the Company's audited consolidated financial statements as at and for the financial year ended September 30, 2022, and related notes thereto, together with the independent auditor's report thereon filed on SEDAR+ on January 25, 2023;
3. the Company's management's discussion and analysis for the year ended September 30, 2022 and filed on SEDAR+ on January 25, 2023;
4. the Company's unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2023 and filed on SEDAR+ on August 17, 2023;
5. the Company's management's discussion and analysis for the three and nine month period ended June 30, 2023 and filed on SEDAR+ on August 17, 2023;
6. the Haynes Technical Report dated January 31, 2022, with an effective date of January 25, 2022, and titled, "NI 43-101 Technical Report For the Haynes Property, Lemhi County, Idaho, USA" and filed on SEDAR+ on March 31, 2022; and
7. the Clayton Ridge Technical Report with an effective date of December 28, 2021, and titled, "The Clayton Ridge Lithium Deposit, Esmeralda County, Nevada: Technical Report" and filed on SEDAR+ on March 31, 2022.

EXCHANGE RATE INFORMATION

In this Listing Statement, all references to "\$" refer to Canadian dollars and all references to "US\$" refer to U.S. dollars. The daily exchange rate on September 5, 2023 as reported by the Bank of Canada was US\$1.00 = \$1.36 ("**Exchange Rate**").

1) GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in the appendices to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and *vice versa* and words importing any gender include all genders.

“**121 B.C. Ltd.**” means 1212242 B.C. Ltd.;

“**Affiliate**”, a company is an “Affiliate” of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

“**Applicable Laws**” means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of a Governmental Entity, that is binding upon or applicable to a certain Person or its business, undertaking, property or securities and emanates from such Governmental Entity having jurisdiction over such Person or its business, undertaking, property or securities;

“**Associate**”, when used to indicate a relationship with a Person, means (a) an issuer of which the Person beneficially owns or controls directly, or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; (d) in the case of a person who is an individual, (i) that Person’s spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;

“**BLM**” means the Bureau of Land Management;

“**Business Combination Agreement**” means the agreement dated January 7, 2022, between USCH, the Company and the USCH vendors, as amended on March 31, 2022, providing for the definitive terms and conditions for the acquisition by the Company of USCH by way of share exchange;

“**Business Combination Financing**” has the meaning ascribed to it under “*General Development of the Business*”;

“**Business Combination**” means the acquisition by the Company of USCH by way of share exchange pursuant the terms and conditions set forth in the Business Combination Agreement;

“**Clayton Ridge Option Agreement**” means the mining lease and option to purchase agreement dated October 12, 2021 between US Energy and the Clayton Ridge Property Optionor in respect of the Clayton Ridge Property;

“**Clayton Ridge Property Optionor**” means Nevada Alaska Mining Co., Inc.;

“Clayton Ridge Property” means the Clayton Ridge Lithium Project, consisting of 90 unpatented mining claims covering approximately 1,859.4 acres, located in Esmeralda County, Nevada, USA, subject to the Clayton Ridge Royalty;

“Clayton Ridge Royalty” means 3% gross returns royalty on production of minerals granted to Clayton Ridge Property Optionor upon exercise of the option pursuant to the Clayton Ridge Option Agreement;

“Clayton Ridge Technical Report” means a NI 43-101 compliant technical report for the Clayton Ridge Property;

“Clearhouse LLP” means Clearhouse LLP, Chartered Professional Accountants, auditors of the Company;

“Common Shares” means the Common Shares in the capital of the Company;

“Company” means U.S. Critical Metals Corp.;

“Control Person” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“CSE” means the Canadian Securities Exchange;

“Eligible Persons” has the meaning ascribed to it in *“Options to Purchase Securities”*;

“Escrow Agreement” means the value escrow agreement dated April 12, 2022 between the Company, Olympia Trust Company and certain securityholders of the Company.

“Exchange Rate” has the definition ascribed to such term as provided in *“Documents Incorporated by Reference”*

Information has been incorporated by reference into this Listing Statement from documents filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the CFO of the Company at 550 Burrard Street, Suite 2300, Vancouver, British Columbia V6C 2B5 or by telephone (786) 633-1756, and are also available electronically under the Company’s profile at www.sedar.com.

The following documents, filed by the Company with the securities commissions in the provinces of British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Listing Statement:

8. the Management Information Circular of the Company dated March 21, 2023 in connection with the annual general meeting of shareholders of the Company held on May 3, 2023 and filed on SEDAR+ on March 29, 2023;
9. the Company’s audited consolidated financial statements as at and for the financial year ended September 30, 2022, and related notes thereto, together with the independent auditor’s report thereon filed on SEDAR+ on January 25, 2023;
10. the Company’s management’s discussion and analysis for the year ended September 30, 2022 and filed on SEDAR+ on January 25, 2023;

11. the Company's unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2023 and filed on SEDAR+ on August 17, 2023;
12. the Company's management's discussion and analysis for the three and nine month period ended June 30, 2023 and filed on SEDAR+ on August 17, 2023;
13. the Haynes Technical Report dated January 31, 2022, with an effective date of January 25, 2022, and titled, "NI 43-101 Technical Report For the Haynes Property, Lemhi County, Idaho, USA" and filed on SEDAR+ on March 31, 2022; and
14. the Clayton Ridge Technical Report with an effective date of December 28, 2021, and titled, "The Clayton Ridge Lithium Deposit, Esmeralda County, Nevada: Technical Report" and filed on SEDAR+ on March 31, 2022.

Exchange Rate Information";

"**Falcon**" means Falcon Drilling, Inc.;

"**Finder Warrant**" has the meaning ascribed to it under "*General Development of the Business*";

"**Form 43-101F1**" means Form 43-101F1 – Technical Report, detailing the contents of a technical report;

"**Governmental Entity**" means any government, parliament, legislature, regulatory authority (including any Securities Commission or stock exchange), governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof;

"**Haynes Option Agreement**" means the option agreement dated September 24, 2021 between the Company and the Haynes Property Optionors in respect of the Haynes Property;

"**Haynes Property Optionors**" means DG Resource Management Ltd., TY & Sons Investment Inc., and Arizona Lithium Company Ltd.;

"**Haynes Property**" means the Haynes Stellite Project, consisting of 23 lode claims covering approximately 475.18 acres, located in Idaho, USA, subject to the Haynes Royalty;

"**Haynes Royalty**" means 3% net smelter returns royalty payable on production of minerals to Haynes Property Optionors upon exercise of the option pursuant to the Haynes Option Agreement;

"**Haynes Stellite**" means Haynes Stellite Co.;

"**Haynes Technical Report**" means a NI 43-101 compliant technical report for the Haynes Property;

"**Holly Street**" means Holly Street Capital Ltd., a corporation existing under the BCBCA;

"**Idaho Silver**" means Idaho Silver Corp.;

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations of the International Financial Interpretations Committee;

"**Insider**" if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of a Company that is an Insider or subsidiary of such issuer; (c) a Person that beneficially

owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of such issuer; or (d) such issuer itself if it holds any of its own securities;

“Lemhi Pass Property” means the Lemhi Pass Property located in Lemhi County in central-east Idaho and consists of 10 lode claims representing approximately 200 acres;

“Listing Statement” means this listing statement, together with all appendices attached hereto and including the summary hereof;

“Long Canyon Acquisition” means the share purchase agreement, pursuant to which the Company agreed to acquire 70% of the issued and outstanding common shares of 121 B.C. Ltd., which holds the Long Canyon Property, with the remaining 30% being held by Idaho Silver;

“Long Canyon Property” means the Long Canyon Uranium and Vanadium property comprised of 25 contiguous unpatented mining claims and two noncontiguous unpatented mining claims in the state of Idaho and covers a surface area of approximately 535 acres;

“Management Information Circular” means the management information circular of the Company dated March 21, 2023 in connection with the annual general meeting of shareholders of the Company held on May 3, 2023 and filed on SEDAR+ on March 29, 2023

“Materials Corp.” means US Critical Materials Corp.;

“MD&A” means the management’s discussion and analysis of the financial condition and results of operations of a Company;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 43-101CP” means the Companion Policy to NI 43-101;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“Non-Arm’s Length Party” means:

(a) in relation to a Company:

- i. a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any such Persons; or
- ii. another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company;

(b) in relation to an individual, any Associate of the individual or any Company of which the individual is a Promoter, officer, Insider or Control Person;

“Noranda” means Noranda Exploration Inc.;

“Offering” has the meaning ascribed to it under *“General Development of the Business”*;

“Option Plan” means the 10% rolling stock option plan of the Company;

“Option” means a stock option to acquire Common Shares in the Company pursuant to the Option Plan;

“OSC” means the Ontario Securities Commission;

“**Person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns having a similar extended meaning;

“**Promoter**” has the meaning ascribed to it in the *Securities Act* (British Columbia);

“**Properties**” means the: (i) Haynes Cobalt Property, (ii) Clayton Ridge Lithium Property, (iii) Sheep Creek Property, (iv) Lemhi Pass; and (v) Long Canyon Uranium Property;

“**Qualified Persons**” has the meaning ascribed to it under NI 43-101;

“**Qualifying Transaction**” means a transaction where the CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means and, specifically in the case of the Company, the Business Combination, which constituted the “qualifying transaction” of the Company pursuant to TSXV Policy 2.4;

“**Rare Earth Projects Agreement**” has the meaning ascribed to it under “*General Development of the Business*”;

“**Rare Earth Properties**” means Sheep Creek Property in Ravalli Country, Montana and Lemhi Pass Property in Lemhi County, Idaho;

“**RSU Plan**” means the 10% fixed RSU plan of the Company;

“**RSU**” means a restricted share unit;

“**Securities Act**” means the *Securities Act* (British Columbia) and the regulations thereunder, as amended from time to time;

“**Sheep Creek Property**” means the Sheep Creek Property in Ravalli Country, Montana;

“**Technical Reports**” means the Haynes Technical Report and the Clayton Ridge Technical Report;

“**TSXV Policies**” means the applicable rules, regulations, policies and forms of the TSXV;

“**TSXV**” means the TSX Venture Exchange;

“**Unit**” has the meaning ascribed to it under “*General Development of the Business*”;

“**United States**” or “**U.S.**” means the United States of America;

“**US Energy**” means US Energy Metals Corp., a Nevada corporation, wholly-owned subsidiary of the Company;

“**USCH Shares**” means the issued and outstanding common shares in the capital of USCH;

“**USCH Unit**” means a unit of USCH consisting of 1 USCH Share and 1 USCH Warrant;

“**USCH Warrants**” means the 25,000,000 common share purchase warrants in the capital of USCH forming part of the USCH Units, each USCH Warrant entitling the holder thereof to purchase 1 USCH Share at an exercise price of \$0.10 for a period of 5 years from the closing date of the private placement;

“**USCH**” means US Critical Holdings Corp., a corporation incorporated pursuant to the BCBCA;

“**USRE**” means US Rare Elements Corp.; and

“**Warrant**” has the meaning ascribed to it under “*General Development of the Business*”.

TECHNICAL INFORMATION

Except where otherwise stated, the disclosure in this Listing Statement relating to the Haynes Property and the Clayton Ridge Property is based on the Technical Reports prepared and published in accordance with NI 43-101.

Glossary of Technical Terms

“**Au**” means gold;

“**Co**” means cobalt;

“**Cu**” means copper;

“**GOR**” means gross overriding return;

“**ha**” means hectares;

“**Li**” means lithium;

“**mineral tenures**” or “**claims**” means unpatented lode mining claims;

“**NOI**” means a notice of intent;

“**ppm**” means parts per million;

“**REE**” means rare earth element; and

“**USGS**” means a U.S. Geological Survey.

Qualified Persons

Janine Brown, B.Sc., P.Geo. of Dahrouge Geological Consulting Ltd. (not a Non-Arm’s Length Party) is a Qualified Person under NI 43-101, and has reviewed and approved the scientific and technical disclosure relating to the Haynes Property contained in this Listing Statement.

Robert Johansing, M.Sc. (not a Non-Arm’s Length Party) is a Qualified Person under NI 43-101, and has reviewed and approved the scientific and technical disclosure relating to the Clayton Ridge Property contained in this Listing Statement.

2) CORPORATE STRUCTURE

Corporate Structure of the Company

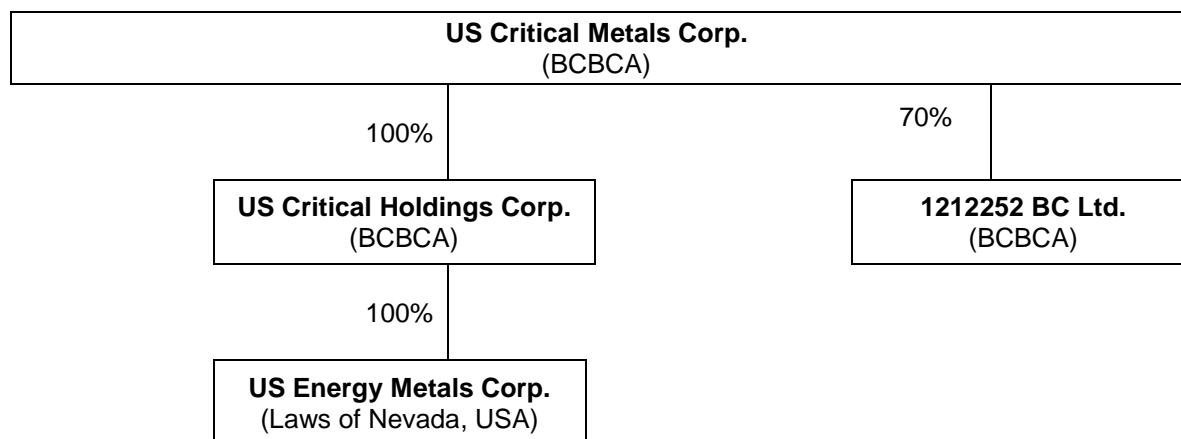
The full corporate name of the Company is US Critical Metals Corp., existing under the laws of the BCBCA. The Company’s head office and its registered office is located at Suite 2300–550 Burrard Street, Vancouver, BC V6C 2B5. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

The Company was incorporated as “Holly Street Capital Ltd.” under the BCBCA on July 31, 2019. On April 11, 2022, in connection with the Business Combination, the Company consolidated its share capital on a 1.5:1 basis.

On April 12, 2022, in connection with the Business Combination, the Company changed its name from “Holly Street Capital Ltd.” to “US Critical Metals Corp.” and changed its fiscal year-end from January 31 to September 30.

Intercorporate Relationships

The Company has two wholly-owned subsidiaries. The following diagram illustrates the current corporate structure of the Company and its material subsidiaries including jurisdictions of incorporation:



3) GENERAL DEVELOPMENT OF THE BUSINESS

The principal business of the Company is focused on mining projects in the United States that will further secure the U.S. supply of critical metals and rare earth elements, which are essential to fueling the new age economy.

Three Year History

Below is a description of the relevant history of the Company over the last three completed financial years:

The Company began as a capital pool company pursuant to the TSXV Policies on December 17, 2019 and as such, did not have any commercial operations or assets. Since incorporation in July 2019 up until the completion of the Business Combination, the Company did not hold any material assets other than cash and did not conduct any operations other than to identify and evaluate new business opportunities and acquisitions.

USCH was incorporated on July 12, 2021 as “US Critical Metals Corp.” under the laws of the Province of British Columbia. USCH changed its name to US Critical Holdings Corp. at closing of the Business Combination.

On August 10, 2021, USCH completed a non-brokered private placement of 25,000,000 USCH Units at \$0.01 per USCH Unit for aggregate gross proceeds of \$250,000. Each USCH Unit comprised of 1 USCH Share and 1 USCH Warrant. Each USCH Warrant entitles the holder thereof to acquire 1 USCH Share at a price of \$0.10 per USCH Share for a period of 5 years from the closing of the private placement.

On September 24, 2021, USCH, through US Energy, entered into the Haynes Option Agreement with the Haynes Property Optionors, pursuant to which US Energy was granted an option to acquire from the Haynes Property Optionors a 100% interest, in the Haynes Property. The Company has since exercised its option on January 24, 2023 and now holds 100% of the Haynes Property. For further information regarding the Haynes Property, please see “*Narrative Description of the Business.*”

On October 11, 2021, USCH, through its subsidiary US Energy, entered into the Clayton Ridge Option Agreement with the Clayton Ridge Property Optionor, pursuant to which US Energy was granted the option to acquire a 100% interest in the Clayton Ridge Property. For further information regarding the Clayton Ridge Property, please see “*Narrative Description of the Business.*”

On October 22, 2021, the Company and USCH entered into a binding letter of intent pursuant to which the Company agreed to acquire 100% of the issued and outstanding shares of USCH.

On January 7, 2022, the Company entered into the Business Combination Agreement, as further amended on March 31, 2022, providing for the definitive terms and conditions for the acquisition by the Company of USCH by way of share exchange.

On April 12, 2022, the Company completed the Business Combination, which was effected by way of a share exchange between the Company and USCH. The Company consolidated its Common Shares on a 1.5:1 basis and changed its name to “US Critical Metals Corp.”. Pursuant to the Business Combination, all outstanding securities of USCH were acquired by the Company and exchanged for equivalent securities of the Company on a 1:1 basis. The Company purchased all of the issued and outstanding securities of USCH in exchange for: (a) 1 Common Share for every 1 USCH Share held by each USCH shareholder; and (b) 1 Warrant for every 1 USCH Warrant held by each USCH warrant holder, on the same terms and conditions as the USCH Warrants. The Business Combination constituted the Qualifying Transaction of the Company.

On April 19, 2022, the Company commenced trading as a Tier 2 mining issuer on the TSXV under the symbol “USCM”.

In connection with the Business Combination, the Company concurrently completed a non-brokered unit financing (the “**Business Combination Financing**”) of 17,142,858 units (each, a “**Unit**”) at a price of \$0.35 per Unit for aggregate gross proceeds of \$6,000,000.30. Each Unit consisted of one Common Share and one Common Share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.50 for a period of 24 months following the listing of the Common Shares on the TSXV, subject to adjustment and acceleration. Pursuant to the Business Combination Financing, certain registered finders received: (i) a cash commission in the aggregate amount of \$156,636.19, representing 7% of the gross proceeds of Units collectively sourced by such finders; and (ii) an aggregate amount of 447,532 finder warrants (each, a “**Finder Warrant**”), equal to 7% of the Units collectively sourced by such finders. Each Finder Warrant is exercisable for one Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months following the listing of the Common Shares on the TSXV.

The board of directors was reconstituted to be comprised of Darren Collins, Marco Montecinos, Peter Simeon and Scott Benson. In addition, Darren Collins was also appointed as Chief Executive Officer, Keith Li as Chief Financial Officer and Marco Montecinos as Vice President, Exploration.

Immediately following the completion of the Business Combination, the Company’s financial year-end was changed from January 31 to September 30.

On May 12, 2022, the Company granted 3,000,000 Options to various officers, directors, and consultants. 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. The Company also granted 1,400,000 RSUs to certain consultants and directors in accordance with the terms of the Company's RSU Plan. The RSUs vest on the first anniversary of the award date.

On May 18, 2022, the Company announced that it had staked and filed with the Esmeralda County and the BLM an additional 90 unpatented mining claims contiguous to the originally prospected Clayton Ridge Property claims block, and commenced exploration activities. The Clayton Ridge Property now spans 3,600 acres of highly prospective geology for lithium mineralization.

On July 25, 2022, the Company and Materials Corp. entered into a definitive agreement pursuant to which the Company invested in rare earth projects, including the Sheep Creek Property in Ravalli County, Montana and Lemhi Pass Property in Lemhi County, Idaho (the "**Rare Earth Projects Agreement**"). Pursuant to the Rare Earth Projects Agreement, the Company has the right to acquire up to a 50% equity interest in USRE, a newly formed entity that holds a 100% interest in the Sheep Creek Property and the Lemhi Pass Property by Materials Corp., and the option to earn an additional 25% interest for an aggregate total of 75% equity interest in USRE, subject to the mutual agreement of the parties.

On August 5, 2022, the Company's Common Shares were also listed for trading on the Frankfurt Stock Exchange under the ticker symbol "0IU0".

On August 30, 2022, the Company announced that its Common Shares are listed for trading on the OTCQB Venture Market in the U.S. under the ticker symbol "USCMF".

On October 13, 2022, the Company fulfilled its first-year option obligations with respect to the Clayton Ridge Option Agreement for the Clayton Ridge Project. The Company made aggregate cash payments of \$75,000 and issued an aggregate of 500,000 Common Shares to Nevada Alaska Mining Co, Inc. at \$0.26 per Common Share. In addition, the Company entered into an amending agreement to amend the terms of the Clayton Ridge Option Agreement extending the time frame by which US Energy is required to complete its drilling work commitment by one year.

In October 2022, the Company and Materials Corp. increased the total number of contiguous claims comprising the Sheep Creek Property by 169 claims or approximately 3,400 acres for a combined total project area of approximately 4,500 acres.

On November 16, 2022, the Company and Idaho Silver, a private company existing under the laws of British Columbia, entered into a share purchase agreement, pursuant to which the Company agreed to acquire 70% of the issued and outstanding common shares of 121 B.C. Ltd., a private company existing under the laws of British Columbia which holds the Long Canyon Property, with the remaining 30% being held by Idaho Silver (the "**Long Canyon Acquisition**"). The Long Canyon Acquisition closed on December 15, 2022 and the Company currently holds 70% of 121 B.C. Ltd. In consideration for 45% of the issued and outstanding shares of 121 B.C. Ltd., the Company paid \$50,000 in cash to Idaho Silver and issued 1,000,000 Common Shares to Idaho Silver at a deemed price of \$0.31 per Common Share. In consideration for the remaining 25%, the Company subscribed for 25 common shares of 121 B.C. Ltd. for a total subscription amount of \$200,000.

On January 24, 2023, the Company completed the earn-in requirements for the Haynes Property by making a final payment to the Haynes Property Optioners in accordance with the Haynes Option Agreement. As a result, the Company holds 100% interest in the claims.

On April 11, 2023, the Company closed a brokered private placement led by Echelon Wealth Partners Inc. as sole agent and bookrunner and a concurrent non-brokered private placement for gross proceeds of approximately \$2,500,000 (the "**Offering**"). The Offering consisted of 7,140,100 Units of the Company

at a price of \$0.35 per Unit. Each Unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$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 of the Offering, the daily volume weighted average trading price of the Common Shares on the TSXV is greater than \$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.

On May 11, 2023, the Company announced that the BLM has approved the NOI filed for the Phase I drill program at the Clayton Ridge Property. The NOI permits 4.72 acres of disturbance area, which will include 11 drill pads and approximately 2,900 meters of constructed roads. Upon completion of this drill program, the Company will seek to reclaim additional acres in order to advance with subsequent programs prior to completing a plan of operations.

On June 29, 2023, the Company announced that it has entered into a contract with Falcon to conduct a diamond drilling exploration program for the Clayton Ridge Property. The drilling commenced in July 2023 and full results from assaying are expected to be released in the fall.

The Company is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Company's business, financial condition or results of operations as at the date of this Listing Statement, except as otherwise disclosed herein or except in the ordinary course of business. For further information, see "*Forward-Looking Information*" and "*Risk Factors*".

4) NARRATIVE DESCRIPTION OF THE BUSINESS

General Business of the Company

The Company is focused on mining projects in the United States that will further secure the U.S. supply of critical metals and rare earth elements, which are essential to fueling the new age economy. Its exploration projects include (i) the Haynes Property, consisting of 23 lode claims, located in Idaho (held through the Haynes Option Agreement), (ii) the Clayton Ridge Property, consisting of 180 unpatented mining claims, located in Nevada (held through the Clayton Ridge Option Agreement), (iii) the Sheep Creek Property, consisting of 223 lode claims, located in Montana (held through the Rare Earth Projects Agreement), (iv) the Lemhi Pass Property (held through the Rare Earth Projects Agreement); and (v) Long Canyon Property, consisting of 25 contiguous unpatented mining claims and two non-contiguous unpatented mining claims, located in Idaho (collectively the "**Properties**"). The Company's business objectives are to explore these Properties and to eventually create a diversified portfolio of resource holdings and achieve growth through the acquisition of mineral properties, coupled with the implementation of recommended programs with respect to the exploration of such Properties. To date, the Company has concentrated on the identification and acquisition of properties prospective for critical metals including lithium, rare earth elements, cobalt and uranium in the U.S.

The Company's mineral exploration properties are currently in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's mineral exploration properties depend on the feasibility of the projects and its ability to obtain financing in the future. Although the Company has taken steps to verify title to the mineral exploration properties in which it has an interest, these procedures do not guarantee the Company's title. Property title may also be subject to government licensing requirements or regulations, unregistered prior agreements and claims, and non-compliance with regulatory and environmental requirements.

The Company is focused on the exploration of its Properties.

Haynes Property

On July 30, 2021, the Company entered into the Haynes Option Agreement with the Haynes Property Optionors to acquire 100% in the Haynes Property. Pursuant to the terms of the Haynes Option Agreement, on January 16, 2023, the Company completed the earn-in requirements of the Haynes option and now holds a 100% interest in the Haynes Property and is the current operator.

The Haynes Property Optionors will maintain a 3% Haynes Royalty on production at the Haynes Property, subject to a buy-back provision whereby the Company may purchase back 1.5% of the Haynes Royalty through a payment of \$1,500,000 to the Haynes Property Optionors.

The Haynes Technical Report dated January 31, 2022, with an effective date of January 25, 2022, and titled, "NI 43-101 Technical Report For the Haynes Property, Lemhi County, Idaho, USA", can be found on the SEDAR+ website at www.sedar.com.

The following disclosure relating to the Haynes Property is the summary excerpt from the Haynes Technical Report. The entire Haynes Technical Report is incorporated by reference into this Listing Statement, and readers are encouraged to review the complete text of the Haynes Technical Report. A full list of references cited in the below summary is contained in the Haynes Technical Report.

The following summary, is not exhaustive. The Haynes Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Haynes Technical Report contains the expression of the professional opinions of the Qualified Persons who prepared the Haynes Technical Report based upon information available at the time of preparation of the report. The following disclosure, which is derived from the Haynes Technical Report, is subject to the assumptions and qualifications contained in the Haynes Technical Report. The following summary of the Haynes Technical Report contained in this Listing Statement has been reviewed and approved by Janine Brown, B.Sc., P.Geol. of Dahrouge Geological Consulting Ltd. Janine Brown, B.Sc., P.Geol. is a Qualified Person, who is independent of the Company, within the meaning of NI 43-101.

EXECUTIVE SUMMARY

The Company has retained Brian T. Brewer, CPG (AIPG # 11508) of Brewer Exploration and Geological Services, Inc. to prepare an independent Technical Report on the Haynes Property, located in Idaho, USA. This report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined NI 43-101, NI 43-101CP and Form 43-101F1. This report summarizes the known geology, mineralization, historical exploration and production, as well as recent work completed in 2021 by the Company.

1. PROPERTY LOCATION & DESCRIPTION

The Haynes Property is located within the Idaho Cobalt Belt in Lemhi County, Idaho, USA. It is centered approximately on 45°06'32" N and 114°18'20" W, is approximately 32 km southwest of Salmon, Idaho and is 1.93 km east of the historical Blackbird Mine.

2. MINERAL TENURE

The Haynes Property is comprised of 23 contiguous unpatented lode mining claims that cover an area of approximately 192 ha (Figure 4-2; Table 4-1). On July 30, 2021, the Company signed an option agreement with Arizona Lithium Co. Ltd., DGRM and TY & Sons Investment Inc. to acquire a 100% interest in the Property.

3. GEOLOGY AND MINERALIZATION

The Haynes Property is located within the Idaho Cobalt Belt, an approximately 55 km long metallogenic district characterized by stratiform/tabular Co-Cu deposits (Figure 7-1). The Co-Cu deposits are hosted in the Mesoproterozoic Lemhi Group clastic sediments that were deposited in a large fault-bounded basin, the Belt-Purcell Basin, likely as large submarine fan complexes and/or deltas that were frequently submerged by continuing subsidence within the basin (Bookstrom et al., 2016). The Lemhi group has been wedged between later Proterozoic quartz monzonitic intrusions. The regional rift structure influences the overall structure of the Apple Creek Formation; the Cu-Co mineralization occurs along a northwest-southeast trending structure parallel to and west of the central axis of the rift. There is a series of northerly trending faults that are considered to represent the initial growth faults, reactivated by the Laramide orogeny and younger events. Additionally, the area has been affected by north-easterly structures of the Trans-Challis Fault Zone (Gow, 1995). The Haynes Property is underlain by sediments of the Apple Creek Formation and overlying Gunsight Formation, of the Lemhi group. The Gunsight Formation is comprised of quartzite beds (0.2-2 m thick) with thin interbeds of black biotite phyllite in the area of the Haynes Property. The Apple Creek Formation is comprised of a siltite, argillite and quartzite with distinctive biotite-rich interbeds.

Mineralization on the Haynes Property occurs in tourmalinized breccias with fluidized margins. The primary cobalt-bearing mineral is cobaltite though erythrite and oxide minerals have also been observed. The mineralization occurs in veinlets, isolated crystals, and fine disseminations in the tourmalinized breccias and fluidized margins. The tourmaline breccias occur en echelon along a northwest-southeast trend for at least 1,500 m from the Haynes Stellite prospect and occur as hard, dense, black vein-type pods and lenses. The contacts with the breccia are fluidized, have asymmetric alteration halos and display prominent foliation parallel to the breccia contacts (Hahn, 1980). The innermost alteration zone consists of abundant biotite- and pyrite-bearing veinlets +/- chalcopyrite; the middle zone is characterized by carbonate veinlets, porphyrotopes and apices of flame structures in metasediments; and the outer zone shows intense silicification.

4. EXPLORATION AND DRILLING

Limited exploration and drilling have been conducted on the Haynes Property. Cobalt mineralization was first discovered on the Property in 1900 by John M. Belielle (The Diggings, 2021). Mining on the Haynes Property occurred between 1917-1920 by Haynes Stellite Co. (Anderson, 1943). No further work is recorded until 1966, when Hanna Mining Co. conducted geochemical rock sampling in the area of the mine and analytical results suggested an average concentrate grade of 0.49% Co (Gardulski, 1981). Between 1979-1980, Noranda Exploration Inc. conducting prospecting in the area which consisted of geological mapping, exploration of the underground workings in the area and drilling. Noranda collared a total of 3 holes totalling 885.44 m, just north of the current Haynes Property boundary which all intersected the tourmalinized breccia. Assay results from drillhole HS-80-2A returned results of 0.53% Co over 1.77 m in one of the intersected breccias. Based on the drilling and geological mapping, Noranda, estimated that the Haynes Stellite prospect had the potential to produce up to 204,000 tonnes of ore grading >0.5% Co (Gardulski, 1982). It should be noted that this estimate is historical, and the author has not done sufficient work to classify this historical estimate as a current mineral resource. In 1981 Noranda conducted underground drilling from the lower adit, drove an exploration drift 10 m along strike of the tourmalinized breccia in the middle adit and conducted metallurgical work using the exploration drift material (Gardulski, 1982). A total of 7 underground drillholes totalling 758.34 m were drilled. The mill feed from this metallurgical work graded 0.29-0.38% Co and yielded concentrate grades of 8.1-15% Co. Due to economic constraints Noranda did not complete any additional work on the Haynes Property and ceased all exploration and development in the Idaho Cobalt Region. In 2017, DGC conducted a regional heli-supported program with the purpose of locating and confirming historical workings and sampling mineralized outcrops. Snow and heavy tree cover limited the work to locating only 1 adit, the upper adit, and the collection of one rock sample from the entrance wall of the adit. In

2021, the Company contracted DGC to conduct a helicopter-supported exploration program consisting of high-resolution ground magnetics, and geochemical rock sampling and soil sampling on the Haynes Property. The purpose of the program was to confirm the historically documented cobalt mineralization and conduct additional exploration along the mineralized trend.

5. MINERAL RESOURCE ESTIMATES

No NI 43-101 compliant mineral resource estimation has been completed on the Haynes Property.

6. DEVELOPMENT AND OPERATIONS

No modern development or mining has been conducted on the Haynes Property.

Historically the Haynes Stellite mine, located along the western boundary of the Haynes Property, operated between 1917-1920. The mine consisted of adits, tunnels and crosscuts, and according to historical USGS reports, 3629 tonnes of ore was extracted to produce 49.9 tonnes of concentrate at 17.7% Co (Bennett, 1977.). The mill used for processing ore was dismantled; however, the workings are still open.

7. CONCLUSIONS AND RECOMMENDATIONS

The Haynes Property is located within the Blackbird Mining District of the Idaho Cobalt Belt, which is host to numerous historic Co-Cu prospects and mines as well as Glencore's Blackbird Mine and Jervois Global's Idaho Cobalt Operation. The Haynes Property is considered an early-stage exploration project. Recent prospecting and exploration work conducted on behalf of Holly Street and USCH by DGC has identified numerous occurrences of Co-Cu-Au mineralized tourmaline-rich breccias on the Haynes Property and indicates a mineralized trend of approximately 1.5 km. It is the author's opinion that the conditions exist on the Haynes Property for the potential to host a significant cobalt deposit. These conditions include: a favorable geological setting, significant Co, Cu and Au values in rock and soil samples and widespread Co-Cu-Au mineralization over an approximately 1.5 km strike length. It is the author's opinion that the Haynes Property is a Property of Merit. The author recommends a two-phase exploration approach be taken on the Haynes Property where Phase II will follow Phase I and will be contingent on the successful outcome of Phase I. Phase I results and conclusions would be used to assist with the planning of Phase II exploration activities. The author recommends that Phase I consists of additional geological mapping and sampling along with a property-wide induced polarization (IP) survey with the intent of identifying potential drill targets. Underground geological mapping and systematic sampling of the Haynes Stellite Mine and re-analysis of the 2021 rock samples for the complete suite of REEs should be included. Concurrent to the Phase I field work, the author recommends initiating the permitting process for a diamond core drilling program and securing vehicle access to the Haynes Property through the patented lands. Phase II activities are recommended to commence following the successful completion of Phase I and should consist of drill testing of targets generated in Phase I with the intent to further delineate and understand the geological, structural, mineralization and geochemical characteristics of the Haynes Property in order to better identify and define additional drill targets. The estimated budgets for the recommended Phase I and Phase II exploration programs are shown in Table 26-1 and Table 26-2.

8. RISKS

The risks for this project are commensurate with similar early-stage exploration projects and there is no guarantee that current or future exploration activities will result in the delineation of an economic orebody. Risk can be somewhat mitigated by adhering to a multi-phased exploration program as outlined in Section 1.6.

Clayton Ridge Property

The Company has optioned the Clayton Ridge Property from its owners and is the current operator pursuant to the Clayton Ridge Option Agreement with the Clayton Ridge Property Optionor. Pursuant to the Clayton Ridge Option Agreement, the Company would acquire a 100% beneficial interest in the Clayton Ridge Property by paying a total of US\$225,000 and issuing an aggregate amount of 2,500,000 Common Shares to the Clayton Ridge Property Optionor as follows:

- Payment of US\$25,000 in cash upon signing of the Clayton Ridge Agreement on October 11, 2021 (completed);
- Payment of US\$50,000 in cash and issuance of 500,000 Common Shares upon completion of the Qualifying Transaction(completed);
- Payment of US\$75,000 in cash and issuance of 500,000 Common Shares on October 11, 2022 (completed);
- Payment of US\$75,000 in cash and issuance of 500,000 Common Shares on October 11, 2023; and
- Issuance of 1,000,000 Common Shares upon completion of the Clayton Ridge Technical Report which confirms the presence on the Clayton Ridge Property of 2,000,000 tons of Li carbonate equivalent.

The Clayton Ridge Property Optionor will maintain a 3% Clayton Ridge Royalty subject to a buyback provision whereby US Energy can purchase back 1% of the Clayton Ridge Royalty from the Clayton Ridge Property Optionor in exchange for US\$1,000,000.

On May 18, 2022, the Company announced that it had staked and filed with the Esmeralda County and the BLM an additional 90 unpatented mining claims contiguous to the originally prospected Clayton Ridge Property claims block, and commenced exploration activities. The Clayton Ridge Property now spans 3,600 acres of highly prospective geology for lithium mineralization.

The following is a summary of information derived from the Clayton Ridge Technical Report regarding the Clayton Ridge Property, the Company's second material property. The summary of the Clayton Ridge Technical Report contained in this Listing Statement has been reviewed and approved by Robert Johansing, M.Sc. Robert Johansing, M.Sc. is a Qualified Person, who is independent of the Company, within the meaning of NI 43-101. The full Clayton Ridge Technical Report is available on SEDAR+ at www.sedar.com. Readers are encouraged to review the Clayton Ridge Technical Report in its entirety.

The Clayton Ridge Technical Report, with an effective date of December 28, 2021, and titled, "The Clayton Ridge Lithium Deposit, Esmeralda County, Nevada: Technical Report", can be found under the Company's profile on SEDAR+ at www.sedar.com.

The following disclosure relating to the Clayton Ridge Property is the summary excerpt from the Clayton Ridge Technical Report. The entire Clayton Ridge Technical Report is incorporated by reference into this Listing Statement, and readers are encouraged to review the complete text of the Technical Report. A full list of references cited in the below summary is contained in the Clayton Ridge Technical Report.

The following summary, is not exhaustive. The Clayton Ridge Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Clayton Ridge Technical Report contains the expression of the professional opinions of the Qualified Persons (as defined under NI 43-101) who prepared the Clayton Ridge Technical Report based upon information available at the

time of preparation of the report. The following disclosure, which is derived from the Clayton Ridge Technical Report, is subject to the assumptions and qualifications contained in the Clayton Ridge Technical Report. The following summary of the Clayton Ridge Technical Report contained in this Listing Statement has been reviewed and approved by Janine Brown, B.Sc., P.Geo. of Dahrouge Geological Consulting Ltd. Janine Brown, B.Sc., P.Geo. is a Qualified Person, who is independent of the Company, within the meaning of NI 43-101.

The following is a summary of information derived from the Clayton Ridge Technical Report regarding the Clayton Ridge Property, the Company's second material property. The summary of the Clayton Ridge Technical Report contained in this Listing Statement has been reviewed and approved by Robert Johansing, M.Sc. Robert Johansing, M.Sc. is a Qualified Person, who is independent of the Company, within the meaning of NI 43-101. The full Clayton Ridge Technical Report is available under the Company's profile on SEDAR+ at www.sedar.com. Readers are encouraged to review the Clayton Ridge Technical Report in its entirety.

EXECUTIVE SUMMARY

The Clayton Ridge Technical Report has been prepared by Robert J. Johansing at the request of Holly Street Capital Ltd. and US Critical Metals Corp. The Property consists of 90 lode claims staked in 2021; all claims are confirmed valid through August 2022 when annual payments of US\$200 per claim or about US\$18,000 will be due to the Bureau of Land Management and Esmeralda County before August 31, 2022. The Technical Report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in NI 43-101, companion policy NI 43-101CP and Form 43-101F1 – Technical Report and is being submitted in support of the Qualifying Transaction, as is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange.

The claims are 100% owned by the Clayton Ridge Property Optionor. On September 24, 2021, the Company entered into the Clayton Ridge Option Agreement to acquire a 100% interest in the Property by: (i) paying a total of US\$225,000; and (ii) issuing an aggregate of 2,500,000 million common shares of USCH to the Clayton Ridge Property Optionor, of which 1,000,000 USCH Shares are subject to the completion of a NI 43-101 compliant technical report which confirms the presence of 2,000,000 tons of Li carbonate equivalent. The Clayton Ridge Property Optionor will also maintain a 3 percent (3.0%) gross overriding return ("GOR") on production, subject to a buyback provision whereby USCH can purchase back one percent (1.0%) of the GOR from the Clayton Ridge Property Optionor in exchange for US\$1,000,000.

On October 22, 2021, Holly Street signed a letter of intent with USCH. The letter of intent represents a business combination transaction whereby Holly Street will acquire all of the issued and outstanding securities of USCH and the option to acquire a 100% interest in the Clayton Ridge Property subject to the terms of the letter of intent and the Clayton Ridge Option Agreement, as applicable.

The Clayton Ridge sediment-hosted Li deposit is located in south central Nevada on the eastern flank of the Clayton Valley and about 20 km west of Hwy. 95 and Goldfield, Nevada, a regional mining center. Access to the Property is good and both exploration and exploitation could be conducted year-round. Little or no exploration work has been conducted on the project, but initial surface samples reveal Li values up to about 950 parts per million lithium and are contained within a sedimentary sequence of Miocene-Pliocene mudstone and claystone belonging to the Esmeralda formation. The property was visited by the author on December 2, 2021, and nine samples were collected along an east-west drainage which traverses the Li-bearing units. The samples ranged up to 720 ppm Li. It is not known if these shallow surface samples reflect the Li content of non-weathered sediments, but the lower values were collected from outcrops that are visually more weathered and leached. Additionally, the thickness of this Li-rich sediment has not been established.

The origin of this Li deposit is suspected to be similar to the Clayton Valley deposit (Cypress Development Corp.) located about 5 km to the west. Both projects are reasonably well represented by the US Geological Survey preliminary deposit model, which describes the primary characteristics as light-colored, ash-rich, lacustrine (lake) rocks containing swelling clays, occurring within hydrologically closed basins in an arid climate with some abundance of proximal silicic volcanic rocks. The property has received only preliminary sampling in 2021 which consisted of 63 rock samples with Li values up to 950 ppm. Elevated Li values are associated with an olive green to gray claystone intercalated with well bedded tuff horizons. The Li bearing rocks are present throughout the entire property but neither the geology or Li content have been sufficiently defined. Following from this brief analysis, the author recommends that the Clayton Ridge Property be mapped and drilled allowing for the preparation of the NOI required for drilling within an area of impact less than 5 acres. It is also recommended that the initial studies for a plan of operations commence early in the program allowing for the biological to begin (as required) in the spring. A diamond drilling program is proposed and will consist of 25 – 50 metre holes drilled on a 250 metre X 250 metre grid. The formalization of this program is pending the completion of the mapping and sampling program. A budget of US\$742,000 is presented in Section 18.0.

Sheep Creek Property

The Sheep Creek Property is located in Ravalli County, southwest Montana. The Sheep Creek Property spans 54 lode claims representing approximately 1,050 acres of total land package. The claims are on multiple-use ground administered by the United States Forest Service. Exploration activities performed by Materials Corp. and conducted in late 2021 have identified more than 50 carbonatite dikes in the Sheep Creek Property exploration area. The carbonatites are up to three meters wide and can be followed for more than 300 meters along strike.

Important ore minerals identified include ancylite, allanite, low-thorium monazite, and columbite. The dikes are valuable for their contained light rare earth elements and other strategic metals. Historical grab and chip sampling of carbonatites indicate the potential for high-grade mineralization with up to 18.0% total rare earth elements, including 2.4% (23,810ppm) combined neodymium and praseodymium, plus credits in niobium and other strategic metals. Of the 51 historical samples, the average total rare earth element content is 6.8%, including an average of 0.9% (8,640ppm) combined neodymium and praseodymium. Ten of the samples were completed between 2009 and 2010 and 41 of the samples were completed in 2021. The majority of the samples were collected from mine dumps, prospect pits and deeply weathered outcrops. All chip samples were less than 1.5 meters wide.

Pursuant to the Rare Earth Projects Agreement, the Company has the right to acquire up to an initial 50% equity interest in USRE, a newly formed entity that holds a 100% interest in the Rare Earth Properties by Materials Corp., and the option to earn an additional 25% interest for an aggregate total of 75% equity interest in USRE, subject to the mutual approval of the parties. The Rare Earth Properties are not subject to any form of royalty agreement. Pursuant to the terms of the Rare Earth Projects Agreement, the Company, through US Energy and Materials Corp., have formed USRE in order to facilitate the investment by the Company. USRE holds the Rare Earth Properties and will be jointly managed by the Company and the arm's length party once the Company acquires its voting rights during Phase I and Phase II of the earn-in option periods. Upon the event of: (i) the Company electing not to proceed with Phase II; or (ii) the Company completing its Phase II obligations, the voting rights of the Company and the arm's length will be determined in accordance with their respective equity interests in USRE. Transaction terms include the following:

- Phase I: the Company paid USRE US\$300,000 in cash within 5 business days of closing on the Rare Earth Projects Agreement and US\$1,500,000 in minimum capital contributions prior to the date that is 16 months after closing on the Rare Earth Projects Agreement (the "**Phase I Due Date**") in exchange for 25% equity interest in USRE (25% total corporate interest). As at March 31, 2023, the Company had outstanding obligations of approximately US\$1.05 million to be spent

on the Phase I requirements, and the Company did not hold any equity interest in USRE. As of the date of this Listing Statement, the Company has spent approximately \$800,000 in capital contributions on the Sheep Creek Property. The earn-in period can be extended in the event of delay related to government permitting. In the event that the Company fails to or elects not to complete its Phase I minimum capital contribution, the Company shall be deemed to have elected to receive a pro rata number of the Phase I shares that bears the same ratio to the actual capital contribution of the Company and the minimum Capital contribution amount with respect to Phase I.

- Phase II: Upon completion of Phase I and prior to the expiration of the Phase I Due Date, the Company may elect, in its sole discretion, to pay to USRE US\$200,000 in cash upon the election to proceed with Phase II and US\$3,000,000 in capital contributions prior to the date that is 40 months after closing on the Rare Earth Projects Agreement (the “**Phase II Due Date**”) in exchange for an additional 25% equity interest in USRE (50% total equity interest). If the Company does not elect to proceed with Phase II prior to the Phase I Due Date, no further payments from the Company to USRE will be made and the Company will remain with a 25% equity interest in USRE. If the Company makes a partial Phase II capital contribution but does not complete its full Phase II contribution, the Company shall be issued a portion of the Phase II shares that bears the same ratio to the actual contribution amount and the minimum contribution amount with respect to Phase II.
- Phase III: Upon completion of Phase II and prior to the expiration of the Phase II Due Date, the Company may elect, subject to the mutual agreement from Materials Corp., to provide USRE with US\$5,000,000 in capital contributions prior to the date that is 64 months after closing on the Rare Earth Projects Agreement in exchange for an additional 25% corporate interest in USRE (75% total equity interest). If the parties do not mutually agree to proceed with Phase III prior to the Phase II Due Date, no further payments from the Company to USRE will be made and the Company will remain with a 50% equity interest in USRE.

In October 2022, the Company and Materials Corp. increased the total number of contiguous claims comprising the Sheep Creek Property by 169 claims or approximately 3,400 acres for a combined total project area of approximately 4,500 acres. The objective for the new claims will be focused on identifying, mapping and sampling new areas of mineralization.

Lemhi Pass Rare Earth Project

The Lemhi Pass Property is located in Lemhi County in central-east Idaho and consists of 10 lode claims representing approximately 200 acres. The land package is located next to several other explorers within an area known to host rare earth mineralization. Initial sample results warrant further exploration work for rare earths and the parties will examine the various technical aspects of the historic results to determine further exploration plans.

Pursuant to the Rare Earth Projects Agreement, the Company has the right to acquire up to an initial 50% equity interest in USRE, and the option to earn an additional 25% interest for an aggregate total of 75% equity interest in USRE, subject to the mutual approval of the parties. For more information regarding the Rare Earth Projects Agreement see above “*Sheep Creek Property*”.

Long Canyon Uranium and Vanadium Project

The Long Canyon Uranium and Vanadium property (the “**Long Canyon Property**”) is comprised of 25 contiguous unpatented mining claims and two noncontiguous unpatented mining claims in the state of Idaho and covers a surface area of approximately 535 acres. The 25 contiguous unpatented mining claims are situated on land administered by the BLM. The two noncontiguous unpatented mining claims

are situated on land administered by the United States Forest Service. The Company acquired the Long Canyon Property pursuant to the Long Canyon Acquisition and owns 70% of 121 B.C. Ltd., which holds the Long Canyon Property, with the remaining 30% of 121 B.C. Ltd. being held by Idaho Silver.

Business Cycles

The mining sector is very volatile and cyclical. It has suffered significant declines since 2011. The financial markets for mining in general, and mineral exploration and development in particular, continued to be very volatile through 2023. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates. For further information, see “*Risk Factors*”.

Competitive Conditions

The Company’s business is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies and individuals, including those that may have greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company’s ability to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. For further information, see “*Risk Factors*”.

Principal Products

As the Company is in the mineral exploration business, it does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if its Properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

Specialized Skills

All aspects of the Company’s business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the members of the board of directors of the Company. For further information, see “*Directors and Officers*”.

Environmental Protection Requirements

The Company’s operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees. Due to the early stage of the Company’s activities, environmental protection requirements have had a minimal impact on the Company’s capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with Applicable

Laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability.

Employees

As at the date of this Listing Statement, the Company has no employees. Field work and drilling services are provided by contractors on a seasonal and as-needed basis.

Foreign Operations

Mineral exploration and mining activities in foreign jurisdictions may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety. Future development and operations may be affected in varying degrees by such factors as government regulations or changes thereto.

Economic Dependence

The Company's business is not expected to be substantially dependent on any single commercial contractor group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Available Funds

As of June 30, 2023, the funds available to the Company will be as follows:

Source of Funds	Amount of Funds
Working capital	\$2,387,386
Total Estimated Funds Available	\$2,387,386

Principal Purposes of Available Funds

The following table sets forth the proposed use of the available funds by the Company for the next 12 months:

Use of Available Funds	Amount
Estimated general and administrative expenses over the 12 months following closing	\$622,700 ⁽¹⁾
Drill program on the Clayton Ridge Property	\$860,000 ⁽²⁾
Payment to Clayton Ridge Property Optionor	\$101,250 ⁽²⁾
Claims maintenance on the Clayton Ridge Property	\$89,100 ⁽²⁾
Exploration costs on the Haynes Property	\$47,250 ⁽²⁾
Geological model on the Sheep Creek Property	\$250,000 ⁽²⁾
Plan of Operations on the Sheep Creek Property	\$300,000 ⁽²⁾
Total	\$2,270,300

Notes:

- (1) General and administrative expenses include, but are not limited to, office expenses, insurance expenses, supplies and salaries. The breakdown of these expenses are as follows: Management compensation (\$274,000), consulting fees (\$84,000), advertising and marketing (\$230,700) and other (\$34,000)
- (2) Converted from USD to Canadian dollars pursuant to the Exchange Rate.

Below is a breakdown of the budget for the drill program on the Clayton Ridge Property:

<u>Item</u>	<u>Completed to date (\$)</u>	<u>Pending (\$)</u>
Drilling costs	299,250 ⁽¹⁾	299,250 ⁽²⁾
Personnel costs	74,480 ⁽³⁾	33,250 ⁽⁴⁾
Field House costs	13,300	6,650
Field Expenses	11,970	6,650
Assays	0	59,850 ⁽⁵⁾
Contingencies	14,785	40,565
	413,785	446,215
Total		<u>\$860,000</u>

Notes:

- (1) 965 meters drilled, approximately 705 meters billed.
- (2) Minimum pending drilling to satisfy 500m as per Clayton Ridge Agreement. Pending invoice for 260m.
- (3) Includes management, administration, 2 geologists and 1 technician.
- (4) Includes 2 geologists and 1 technician to finish drilling.
- (5) 575 samples to be assayed. 300 samples from drilling to be completed.

The Company will spend the funds available to it for working capital purposes and future exploration activities on its Properties, as provided above. See “*Narrative Description of the Business*” above. The foregoing are estimates only and there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

If the Company requires additional funds, this capital will be raised through equity and/or debt financing or through joint ventures. There is no assurance that additional capital will be available to the Company or that the terms of such capital, if available, will be favourable. For further information on such risks, please see “*Risk Factors*”.

Stated Business Objectives and Milestones

In the next 12-month period, the Company has the following business objectives:

- Completion of a maiden drill program at the Clayton Ridge Property (drill program commenced in summer of 2023 and results expected in fall of 2023. Estimated cost of approximately \$860,000 to complete 1,500 meters of drilling, which is the requirement pursuant to the earn-in agreement),
- Fulfilment of earn-in terms for the Clayton Ridge Property (expected to complete earning in condition for 100% interest in fall of 2023. Remaining conditions include (i) drilling 1,500 meters on the Clayton Ridge Property, (ii) paying US\$75,000 in cash to the property vendors; and (iii) issuing 500,000 Common Shares to the property vendor),
- Further define geologic model for Sheep Creek Property (estimated to be completed during the fall of 2023, which includes additional sampling and geophysics over the property. Estimated to cost \$250,000), and
- Filing and near approval of a plan of operations for the Sheep Creek Property (estimated to be completed within the next year including baseline studies, preparation of submission and coordination with the Forest Service. Estimated to cost approximately \$300,000).

5) SELECT CONSOLIDATED FINANCIAL INFORMATION

Annual Information of the Company

The table below sets forth certain selected balance sheet data and financial information of the Company as at and for the financial period ended September 30, 2022 (audited) and for the period from the date of incorporation (July 12, 2021) to January 31, 2022 (audited) and for the nine month interim period ended June 30, 2023 (unaudited). Such data has been derived from the financial statements of the Company for such periods, which have been incorporated by reference into this Listing Statement and are also available on SEDAR+ at www.sedar.com.

The financial statements of the Company were prepared in accordance with IFRS as issued by the International Accounting Standards Board and the Interpretations of International Financial Interpretations Committee. The financial statements of the Company were further prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value.

	As at and for the financial period ended June 30, 2023 (unaudited) (\$)	As at and for the Eight-month period ended September 30, 2022 (audited) (\$)	As at and for the period from incorporation to January 31, 2022 (audited) (\$)
Net Sales or Total Revenue	Nil	Nil	Nil
Income or (Loss) from Continuing Operations	Nil	Nil	Nil
Net Income or (Loss), in Total	(4,355,430)	(5,299,356)	(419,011)
Net Income or (Loss), per share	(0.08)	(0.12)	(0.02)
Total Assets	2,766,865	4,056,015	32,117
Total Long Term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared	Nil	Nil	Nil
Working Capital (Deficiency)	\$2,387,386	\$3,845,664	\$173,022
Shareholders' Equity (Deficiency)	2,387,386	3,845,664	(419,011)

Quarterly Information of the Company

The results for each of the eight most recently completed quarters of the Company ending at the end of the most recently completed interim period, being June 30, 2023, are summarized below:

	Q4 2021 (\$)	Q1 2022 (\$)	Q2 2022 (\$)	Q3 2022 (\$)	Q4 2022 (\$)	Q1 2023 (\$)	Q2 2023 (\$)	Q3 2023 (\$)
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Revenues								
Net Income (Loss)	(33,187)	(328,141)	(322,889)	(3,857,413)	(1,181,527)	(1,553,976)	(1,415,645)	(1,385,809)
Net Income (Loss) per share	(0.00)	(0.01)	(0.01)	(0.08)	(0.02)	(0.03)	(0.03)	(0.02)

Dividends

There are no restrictions in the Company's Notice of Articles or Articles that could prevent the Company from paying dividends. The Company has not paid dividends since incorporation. The payment of any dividends on the Common Shares is not anticipated in the foreseeable future. Any decision to pay dividends on the Common Shares will be made by the board of directors on the basis of the Company's earnings, financial requirements and other conditions existing at such future time.

6) MANAGEMENT'S DISCUSSION AND ANALYSIS

Company MD&A

The Company's management's discussion and analysis for the nine month period ended June 30, 2023 provides further information in respect of the financial condition and results of operations of the Company to enable a reader to assess any material changes in the financial condition and results of operations for the relevant period, which is incorporated by reference into this Listing Statement and are available on SEDAR+ at www.sedar.com.

7) MARKET FOR SECURITIES

The Common Shares were listed and posted for trading on the TSXV under the symbol "USCM". The Company is not in default of applicable securities laws. The Common Shares will be de-listed from the TSXV on or about September 8, 2023. The Common Shares have also been conditionally accepted for listing on the CSE under the symbol "USCM". On or about September 11, 2023, the Common Shares will be listed for trading on the CSE. The following table sets out trading information for the Common Shares on the TSXV for the periods indicated:

Period	High (\$)	Low (\$)	Volume
April 2022	0.512	0.462	63,837
May 2022	0.315	0.299	164,012
June 2022	0.306	0.277	285,311
July 2022	0.233	0.222	314,369
August 2022	0.293	0.289	354,254
September 2022	0.297	0.275	292,412
October 2022	0.275	0.255	488,076
November 2022	0.330	0.311	1,039,077
December 2022	0.300	0.280	659,305
January 2023	0.407	0.371	3,124,433
February 2023	0.432	0.402	5,046,497
March 2023	0.375	0.354	2,443,459
April 2023	0.305	0.287	714,580
May 2023	0.289	0.268	596,517
June 2023	0.225	0.210	1,352,382
July 2023	0.223	0.209	861,439
August 2023	0.230	0.160	1,093,543
September 1, 2023	0.210	0.210	2,000

8) CONSOLIDATED CAPITALIZATION

The following table sets forth the estimated capitalization of the Company as at the date of this Listing Statement:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of September 30, 2022	Amount Outstanding as of the date of Listing Statement
Common Shares	Unlimited	51,917,480	62,123,294
Options	3,072,329	3,000,000	3,000,000 ⁽²⁾
Warrants	N/A	42,142,858	49,202,958 ⁽³⁾
Finder Warrants	N/A	447,532	863,655 ⁽⁴⁾
RSUs	5,161,748	1,400,000	Nil
Contingent consideration	N/A	1,500,000 ⁽¹⁾	1,500,000 ⁽¹⁾

Notes:

- (1) Common Shares to be issued to the Clayton Ridge Property Optionor pursuant to the Clayton Ridge Option Agreement.
- (2) 3,000,000 Options granted on May 12, 2022 at \$0.35 per Option for a period of five years. All options vested immediately on grant.
- (3) 6,950,100 Warrants issued pursuant to a brokered private placement on April 11, 2023 and 190,000 Warrants issued pursuant to a non-brokered private placement on April 11, 2023. 17,142,858 Warrants issued pursuant to a private placement on April 12, 2022 at \$0.50 per Warrant. 25,000,000 Warrants issued pursuant to a private placement on August 10, 2020 at \$0.10 per Warrant.
- (4) 410,323 broker Warrants and 5,800 advisory fee Warrants issued pursuant to a brokered private placement on April 11, 2023 at \$0.50 per broker/advisory fee Warrant. 447,532 broker Warrants issued pursuant to a private placement on April 12, 2022 at \$0.35 per broker Warrant.

9) OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

On April 12, 2022, the Company adopted the Option Plan, which was approved by the Company's shareholders at the annual meeting of shareholders held on May 3, 2023. The Option Plan provides for the grant of Options to qualified officers, directors, employees and consultants as well as eligible charitable organizations and management company employees of the Company or any of its subsidiaries (the "**Eligible Persons**"). The purpose of the Option Plan is to: (i) provide Eligible Persons 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.

The Option Plan is a 10% rolling incentive Option Plan. The maximum number of Common Shares 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. The maximum exercise terms of Options granted under the Option Plan is 10 years from the date of grant. The vesting terms of the Options are determined at the time of grant by the board of directors.

In addition, the Option Plan has limits on grants to Eligible Persons who are also Insiders. 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. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Eligible Person, 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.

The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares 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 at the date of the grant.

RSU Plan

The Company has in place a 10% fixed 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 8.4% 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 TSXV on January 17, 2022 on a condition that the Qualifying Transaction is completed, and pursuant to TSXV Policies, by shareholders at the Company's annual general meeting held on May 3, 2023.

The purpose of the RSU Plan to strengthen the alignment of interests between the employees, directors or consultants (the “**Participants**”) 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.

At the time of listing of the Company on the CSE, the Company has 3,000,000 Options and Nil RSUs outstanding.

Additionally, at the time of listing of the Company on the CSE there will be 49,202,958 Warrants and 863,655 Finder Warrants to purchase Common Shares.

The following table sets out all outstanding Options to purchase Common Shares and RSUs held by the following persons:

Category of Holder	Designation and Number of Option Securities to Purchase Common Shares held as group	Date of Grant	Issue, Conversion or Exercise Price	Expiry Date
All executive officers and past executive officers of the Company and all directors and past directors of the Company who are not also executive officers	930,000 Options	May 12, 2022	0.35	5 years from the issue date
All executive officers and past executive officers of all subsidiaries of the Company and all directors and past directors of all subsidiaries of the Company who are not also executive officers	Nil	Nil	Nil	Nil
All other employees and past employees of the Company	Nil	Nil	Nil	Nil
All other employees and past employees of subsidiaries of the Company	Nil	Nil	Nil	Nil
All consultants of the Company	<u>2,070,000 Options</u>	<u>May 12, 2022</u>	<u>0.35</u>	<u>5 years from the issue date</u>
TOTAL OUTSTANDING	3,000,000 Options			

10) DESCRIPTION OF SECURITIES

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company, and will be entitled to one vote in respect of each Common Share held at such meetings. The holders of Common Shares will be entitled to receive dividends if, as and when declared by the board of directors. In the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company, after payment of all outstanding debts, the remaining assets of the Company available for distribution will be distributed to the holders of Common Shares.

PRIOR SALES

For the 12-month period immediately prior to the date of this Listing Statement, the Company has not issued or sold any securities, other than as set out below:

Date Issued	Number of and Type of Security	Price Per Security (\$)	Aggregate Issue Price (\$)
August 1, 2023	700,000 Common Shares ⁽¹⁾	0.11	73,500
July 28, 2023	700,000 Common Shares ⁽¹⁾	0.11	73,500
April 11, 2023	416,123 Warrants ⁽²⁾	0.35	145,643.05
April 11, 2023	7,140,100 Warrants ⁽³⁾	0.55	3,927,055
April 11, 2023	7,225,814 Common Shares ⁽⁴⁾	0.35	2,529,034.9

Notes:

(1) Issued pursuant to the exercise of 700,000 RSUs.

(2) 410,323 broker Warrants and 5,800 advisory fee Warrants issued pursuant to a brokered private placement on April 11, 2023.

(3) 6,950,100 Warrants issued pursuant to a brokered private placement on April 11, 2023 and 190,000 Warrants issued pursuant to a non-brokered private placement on April 11, 2023.

(4) 6,950,100 Common Shares issued pursuant to a brokered private placement on April 11, 2023, 190,000 Common Shares issued pursuant to a non-brokered private placement on April 11, 2023 and 85,714 Common Shares issued in settlement of corporate finance fees.

11) ESCROWED SECURITIES

The following table outlines the number of securities held, to the knowledge of the Company, in escrow as at the date of this Listing Statement.

Designation of	Total Number of Escrowed Securities to be Released	Percentage of Class
Common Shares	21,333,393	34.3% ⁽¹⁾
Warrants	6,000,000	12.0% ⁽²⁾

Notes:

(1) based on 62,123,294 Common shares issued and outstanding.

(2) based on 50,066,613 warrants outstanding.

CPC Escrowed Securities

The table below outlines the number of securities held, to the knowledge of the Company, in escrow subject to the terms of a CPC escrow agreement dated May 6, 2021 between Holly Street, Olympia Trust Company and certain securityholders of Holly Street.

Release Dates	Total Number of Escrowed Securities to be Released	Percentage of Total Escrowed Securities to be Released
October 19, 2023	333,333	25%
TOTAL	333,333	25%

Value Escrow Securities

The table below outlines the number of securities held, to the knowledge of the Company, in escrow subject to the terms of the Escrow Agreement.

Release Dates	Total Number of Escrowed Securities to be Released	Percentage of Total Escrowed Securities to be Released
October 19, 2023	3,750,015 Common Shares	15%
	1,500,000 Warrants	15%
April 19, 2024	3,750,015 Common Shares	15%

	1,500,000 Warrants	15%
October 19, 2024	3,750,015 Common Shares	15%
	1,500,000 Warrants	15%
April 19, 2025	3,750,015 Common Shares	15%
	1,500,000 Warrants	15%
TOTAL	15,000,060 Common Shares	60%
	6,000,000 Warrants	60%

Seed Share Resale Restrictions – Common Shares

The tables below outline the number of securities subject to ‘seed share resale restrictions’ in accordance with TSXV Policies. The resale restrictions are removed from these securities in accordance with the TSXV Tier 2 value escrow schedule as follows:

Release Dates	Total Number of Escrowed Securities to be Released	Percentage of Total Escrowed Securities to be Released
October 19, 2023	1,500,000 Common Shares	15%
April 19, 2024	1,500,000 Common Shares	15%
October 19, 2024	1,500,000 Common Shares	15%
April 19, 2025	1,500,000 Common Shares	15%
TOTAL	6,000,000 Common Shares	60%

12) PRINCIPAL SHAREHOLDERS

As at the date of this Listing Statement, except as set out below, to the knowledge of the directors and officers of the Company, no person beneficially owns, controls or directs more than 10% or more of the issued and outstanding Common Shares.

Name	Number of Shares	Percentage of class (non-diluted)⁽¹⁾	Aggregate percentage (fully diluted)⁽²⁾
Recharge Capital Corp. ⁽³⁾ and Scott Benson	10,810,000 ⁽⁴⁾	17.4%	9.4%

Notes

- (1) Based on 62,123,294 Common Shares issued and outstanding.
- (2) Based on 115,189,907 Common Shares issued and outstanding.
- (3) A private company of which Scott Benson is the controlling shareholder. 110,000 of the Common Shares are held directly by Mr. Benson.
- (4) A portion of these Common Shares are subject to the terms of the Escrow Agreement.

To the knowledge of the Company, no voting trust exists such that more than 10% of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or similar agreement.

13) DIRECTORS AND OFFICERS

Directors, Officers and Management of the Company

The following table lists the names and municipalities of residence of the directors and officers of the Company, their current positions and offices with the Company, respectively, their principal occupations during the last five years and the number and percentage of Common Shares owned, directly or indirectly, or over which control or discretion is exercised by each.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Director Since	Principal Occupation During Past 5 Years	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Darren Collins ⁽³⁾ President, Chief Executive Officer and Director, Ontario, Canada	April 12, 2022	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.	5,082,100 ⁽⁴⁾ 8.2%
Marco Montecinos VP Exploration and Director Nevada, United States	April 12, 2022	Over 35 years of consulting in mineral exploration for mining companies; Vice President, Exploration of Gunpoint Exploration Ltd. since November 2021; Vice President, Exploration of Nevada Zinc Corporation from August 2020 to June 2022.	100,000 0.2%
Scott Benson ⁽³⁾ Director British Columbia, Canada	April 12, 2022	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.	10,810,000 ⁽⁴⁾⁽⁵⁾ 17.4%
Peter Simeon ⁽³⁾ Director Ontario, Canada	April 12, 2022	Partner, Gowling WLG (Canada) LLP since February 2015.	50,000 0.1%
Keith Li Chief Financial Officer and Corporate Secretary	April 12, 2022	Finance professional with over 15 years of corporate accounting and audit experience.	Nil
TOTAL:			16,042,100

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 the terms of the Escrow Agreement.
- (5) These shares are held by Recharge Capital Corp., a private company of which Scott Benson is the controlling shareholder.

Each of the directors of the Company will hold office until the next annual meeting of the shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's Articles or Notice of Articles.

None of the directors or officers have entered into a non-competition or non-disclosure agreement with the Company.

The following biographies provide certain selected information in respect of the persons who will be serving as directors, officers and/or management of the Company.

Darren Collins – President, Chief Executive Officer and Director

Darren Collins has over 15 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. In recent engagements, he has led and supported fundraisings totaling over \$250 million in equity capital and launched active M&A programs for early stage companies. He has also been an executive and advisor to companies that have collectively created billions of dollars in market value. 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.

Keith Li – Chief Financial Officer and Corporate Secretary

Keith Li is a finance professional with over 15 years of corporate accounting and audit experience. He specializes in providing management advisory services, accounting and regulatory compliance services to companies in a number of industries. Mr. Li began his career in the public accounting sector as an auditor and had also held senior level positions for several publicly held and private companies. Mr. Li is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University.

Marco Montecinos – Director and Vice-President, Exploration

Marco Montecinos is a seasoned geologist with over 35 years of experience in exploration projects and business development in the Americas for both public and private companies. Mr. Montecinos recently worked in a consulting capacity for exploration strategy and project development initiatives with several junior exploration companies in the western US. Prior to that, he was Vice President of Exploration at Caza Gold Corp., worked as a Senior Consultant to Intrepid Mines Ltd. in the Americas and Australia and was Vice President of Exploration for Montana Gold. Mr. Montecinos has also worked with a number of intermediate and senior producers including Francisco Gold, Phelps Dodge, Placer Dome, Billiton, Alta Gold and Nerco Minerals. Mr. Montecinos was instrumental in the discovery of the Marlin Deposit in Guatemala and numerous gold deposits in Nevada, Mexico, and Central America. Mr. Montecinos earned his Bachelor of Arts in Mathematics and Physics with Geology Emphasis at the Western State College, Colorado, and completed a professional course in Hydrothermal Alteration for Mineral Exploration at the University of Idaho. He is a member of the Geologic Society of Nevada, and resides in Reno, Nevada.

Peter Simeon – Independent Director

Peter 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 Law School at York University. Mr. Simeon acts as an independent director of several publicly traded companies in Canada.

Scott Benson – Independent Director

Scott Benson is an entrepreneur with over 15 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.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no director or officer of the Company or shareholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company is or has, within the past 10 years, been a director or officer of any Person or issuer that:

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than 30 consecutive days which was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) 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
- (d) 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.

Mr. Li is the CFO of BitRush Corp. since December 19, 2018, which has been subject to a cease trade order issued by the OSC since December 2, 2016. The OSC issued a partial revocation order on April 19, 2019, in respect of the cease trade order, pursuant to which BitRush Corp. was permitted to undertake a private placement and complete certain other securities issuances. The cease trade order was fully revoked on May 21, 2021. Mr. Li is also a CFO of Pharmadrug Inc. since November 1, 2017, which has been subject to a cease trade order issued by the OSC on May 8, 2023 for failure to file its audited annual financial statements for the year ended December 31, 2022 and related management's discussion and analysis. The OSC issued a revocation order on May 15, 2023, in respect of the cease trade order, pursuant to which the securities were reinstated for trading on the CSE on May 15, 2023.

Mr. Li was the CFO of Beleave Inc., from April 13, 2020 to April 17, 2020, which has been subject to a cease trade order issued by the OSC on April 17, 2020 for failure to file certain continuous disclosure materials as required under securities laws, as the previously filed financial statements were incomplete and omitted various required disclosures. The cease trade order expired on May 2, 2020 and the securities of Beleave Inc. were reinstated for trading on the CSE on May 4, 2020.

Penalties or Sanctions

No director, officer or Promoter of the Company or shareholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding corporation of such Persons is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions

proposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Company.

Personal Bankruptcies

No director, officer or Promoter of the Company or shareholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding corporation of such Persons is or has, within the past 10 years, become bankrupt, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

Some of the individuals serving as directors or officers of the Company are also directors, officers and/or Promoters of other reporting and non-reporting issuers. As of the date of this Listing Statement and to the knowledge of the directors and officers of the Company, there are no existing conflicts of interest in the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and Promoters of the Company that are, or have within the preceding five year period been directors of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Term (From/To)
Darren Collins	Newpath Resources Inc. (formerly, Ready Set Gold Corp.) (British Columbia)	CSE	June 2021 – Present
	Harmony Acquisitions Corp. (Ontario)	TSXV	November 2021 – Present
	Hercules Silver Corp. (Ontario)	TSXV	March 2021 - Present
	Astra Exploration Inc. (British Columbia)	TSXV	April 2021 – January 2022
	Westbridge Renewable Energy Corp. (British Columbia)	TSXV	December 2014 – June 2021
	Khiron Life Sciences Corp. (British Columbia)	TSXV	May 2018 – July 2019
Marco Montecinos	POWR Lithium Corp. (British Columbia)	CSE	June 2022 – Present
	Gunpoint Exploration Ltd. (British Columbia)	TSXV	November 2021 – Present
	Nevada Zinc Corporation (Ontario)	TSXV	August 2020 – Present
	M3 Metal Corp. (British Columbia)	TSXV	February 2020 - Present
Peter Simeon	Choom Holdings Inc. (British Columbia)	CSE	November 2017 – April 2022
	Atmofizer Technologies Inc. (formerly Consolidated HCI Holdings Corporation) (British Columbia)	CSE	August 2020 - Present
	AF2 Capital Corp. (Ontario)	TSXV	August 2020 - Present
	Hercules Silver Corp. (formerly Bald Eagle Gold Corp.) (Ontario)	TSXV	August 2018 – Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Term (From/To)
	Amilot Capital Inc. (Ontario)	TSXV	June 2013 - Present
	PlantX Life Inc. (formerly Vegaste Technologies Corp.) (British Columbia)	CSE	August 2020 – January 2023
	Newpath Resources Inc. (formerly, Ready Set Gold Corp.) (British Columbia)	CSE	June 2021 – February 2022
	Simply Better Brands Corp. (formerly PureK Holdings Corp.) (British Columbia)	TSXV	December 2018 – May 2020
	Khiron Life Sciences Corp. (British Columbia)	TSXV	May 2018 – May 2019
	Phivida Holdings Inc. (British Columbia)	CSE	November 2017 – September 2020
	Hercules Silver Corp. (formerly Bald Eagle Gold Corp.) (Ontario)	TSXV	November 2022 - Present
Keith Li	Corcel Exploration Inc. (British Columbia)	CSE	May 2021 - Present
	Universal PropTech Inc. (formerly SustainCo Inc.) (Ontario)	TSXV	June 2020 – August 2023
	Psyched Wellness Ltd. (formerly Duncan Park Holdings Corporation) (Ontario)	CSE	January 2020 – Present
	Jubilee Gold Exploration Ltd. (Ontario)	TSXV	January 2020 – Present
	Rigel Technologies Inc. (formerly, Tele-Find Technologies Corp.) (Ontario)	TSXV	January 2020 – August 2023
	BitRush Corp. (Ontario)	CSE	December 2018 – Present
	Pharmadrug Inc. (Ontario)	CSE	August 2018 - Present
	Quinsam Capital Corporation (Ontario)	CSE	March 2018 - Present
	Beleave Inc. (formerly Stream Ventures Inc.) (Ontario)	CSE; OTCBB	April 2020 – April 2020
	StateHouse Holdings Inc. (formerly Harborside Inc.) (Ontario)	CSE	December 2017 – December 2019

Board Committees

The members of the Audit Committee are Darren Collins, Scott Benson and Peter Simeon, of which Mr. Benson and Mr. Simeon are considered independent pursuant to NI 52-110. Due to Mr. Collins' position as the Company's CEO, he is not considered an independent member of the Audit Committee. All members of the Audit Committee are considered to be financially literate. Mr. Simeon acts as the chairperson of the Audit Committee.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level 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.

Information about the audit committee and corporate governance is discussed in the Management Information Circular that is incorporated by reference into this Listing Statement and available on SEDAR+ at www.sedar.com.

14) EXECUTIVE COMPENSATION

The executive compensation is discussed in the Management Information Circular that is incorporated by reference into this Listing Statement and available on SEDAR+ at www.sedar.com.

15) INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who: (a) is a director or officer of the Company; (b) at any time during the most recently completed financial year of the Company, was a director or officer of the Company, or (c) is an Associate of any of the foregoing, is either: (i) indebted to the Company or any of its subsidiaries; or (ii) indebted to another entity with such indebtedness being 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.

16) RISK FACTORS

There are a number of risk factors associated with the Company and its business. Investment in the Company must be considered highly speculative due to the nature of the Company's business. An investment in any securities of the Company should only be considered by those persons who can afford a significant or total loss of their investment. Investors should carefully consider the risks described below and the other information contained in this Listing Statement before making an investment in the Company. In addition to other information contained in this Listing Statement, the following risk factors must be considered. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business and operations of the Company and cause the trading price of the Common Shares to decline. If any of the following or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Common Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

Exploration Risks

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a

number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of minerals will result in discoveries of commercial quantities of minerals.

Limited Operating History

The Company does not have any history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Because the Company has a limited operating history, investors should consider and evaluate the Company's operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that its growth strategy may not be successful; and
- risks that fluctuation in its operating results will be significant relative to its revenues.

The Company's future growth will depend substantially on its ability to address this and other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Additional Financing

The Company may need to raise significant additional funds to support its growth, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Company cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all.

Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Company may be unable to develop or enhance its properties, take advantage of future opportunities, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile Global Financial and Economic Conditions

Current global financial and economic conditions remain extremely volatile and unpredictable, which may impact the Company's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, negative global economic conditions may cause a long-term decrease in asset values. If such global volatility and market turmoil recur or continue, the Company's operations and financial condition could be adversely impacted.

The market price of securities is volatile and may not accurately reflect the long-term value

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of shareholders to sell their securities at an advantageous price. Market price fluctuations in the Company's Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets historically experience significant price and volume fluctuations at times, which have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in investment values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

Limited Market for Securities

There can be no assurance that an active and liquid market for the Common Shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Company.

Commodity Prices

The price of the Common Shares, its financial results, and exploration and development activities may in the future be significantly adversely affected by declines in the price of minerals. The price of minerals fluctuates widely and is affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of minerals could cause development of and commercial production from the Company's Properties to be impracticable. Future production from the Company's mineral exploration properties is dependent upon the prices of minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing

arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Reliability of Resource Estimates

There is no certainty that any mineral resources identified in the future on any of the Company's Properties will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in mineral prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition from time to time.

Operating Risks and Insurance Coverage

No assurance can be given that insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Environmental Risks and Hazards

All phases of the Company's operations will be subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Properties on which the Company holds interests which are unknown to the Company, and which have been caused by previous or existing owners or operators of the Properties.

Government approvals and permits will, and may in the future, be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with Applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss

or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of Applicable Laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Land Title

No assurances can be given that there are no title defects affecting any property interests of the Company. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claims, with clear title, to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its Properties as permitted or to enforce its rights with respect to its Properties.

The Company's Properties include unpatented mining claims. Unpatented mining claims are unique property interests and are generally considered to be subject to greater risk than other real Property interests because the validity of unpatented mining claims is often uncertain. Unpatented mining claims provide only possessory title and their validity may be subject to contest by third parties or the federal government. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work and possible conflicts with other claims not determinable from descriptions of record. There may be challenges to the title to our Properties, which could prove both time consuming and costly to defend. Additionally, if valuable mineral deposits are discovered on our Properties, a successful challenge to title could adversely impact exploration, extraction, development, operations and the value of assets, future earnings and revenue potential. The Company's limited investigation of the status of title to the Company's Properties should not be construed as a guarantee of title. The Company's interests may be subject to unregistered agreements or transfers or may be affected by undetected defects.

Property Commitments

The Company's mineral Properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of the Company's property interests.

Certain claims on the Haynes Property have been identified as being situated within a withdrawal for federal Power Project 235. Power Project 235 was rejected on February 21, 1927 and the land was vacated by letter dated April 30, 1986 to the Bureau of Land Management. On December 5, 2017, the Federal Energy Regulatory Commission of the United States further confirmed that such claims of the Haynes Property are not included in any identified project operating, or being constructed, under licenses issued under the Federal Power Act and are available for mineral entry purposes pursuant to the rights established under the Mining Claims Rights Restoration Act of 1955. The Mining Claims Rights Restoration Act of 1955 provides that all claims located after its effective date within a withdrawn/reserved area for public power purposes (such as the area withdrawn under Power Project 235) remain subject to the government's right to develop power projects without liability to the claimant for damage/destruction/loss of mining claims and/or improvements related thereto. As such, the US federal government could reclaim such claims for purposes of a power project. If a power project is

reinstated within the previously withdrawn area, there would be a significant risk that the claims could be undermined and/or removed entirely, depending on the injury to the power project as determined by the US federal government, which could have adverse impacts on the Company's ability to operate on such claims and future financial results.

Exploration and Development Risk

The Company's Properties are in the exploration stage will require extensive expenditures during the exploration stage. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of mineral resources or mineral reserves, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Early Stage Development

The Company is in the business of mineral exploration, with the ultimate goal of producing, achieving commercial production. There can be no assurance that the Company will be able to develop its Properties profitably or that its activities will generate positive cash flow. The Company has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has limited cash and other assets. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Ability to Exploit Future Developments

It may not always be possible for the Company to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploration may require the participation of other companies whose interest and objectives may not be consistent with those of the Company. Such further exploitation may also require the Company to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Deficient Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, opinions and projects are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Government Regulation

The Company's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by Applicable Laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection,

mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with Applicable Laws, regulations and permits. The Company has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with Applicable Laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have an adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Reliance on Management

The success of the Company will be dependent on the performance of its senior management and members of the board of directors. The loss of services of these persons would have a material adverse effect on the Company's business and prospects in the short-term. There is no assurance the Company will be able to maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are directors, officers, or shareholders of other companies in the mineral exploration industry and in other industries, which may give rise to conflicts of interest from time-to-time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board or directors, any director in a conflict is required under the applicable corporate laws to disclose his interest and to abstain from voting on such matter.

Risks Associated with Increasing Competition

The mining industry is competitive in all of its phases. The Company will face strong competition from other mining companies in connection with the acquisition of properties prospective for precious and base metals, and for technical and exploration personnel who can help advance such properties. Many of these companies will have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire additional attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to

continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Dividends

The Company will have no earnings or dividend record and does not anticipate paying any dividends on the Company's Common Shares in the future.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's Common Shares.

Liability for Activity of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its contractors and consultants resulting in significant financial losses to claims or regulatory enforcement actions against the Company. Failure to comply with relevant laws could result in fines, suspension of licenses and civil or criminal action being taken against the Company. Consequently, the Company will be subject to certain risks, including the risk that contractors and consultants may inadvertently fail to follow the law or purposefully neglect to follow the law, either of which could result in material adverse effects to the financial condition of the Company.

Disruption of Business

Conditions or events including, but not limited to, those listed below could disrupt the Company's operations and/or increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters including, but not limited to, hurricanes, tornadoes, floods, fires, extreme heat, and earthquakes; (ii) a local, regional, national or international outbreak of a contagious disease, including COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, "*Public Health Crises*" below); (iii) political instability, social or labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public Health Crises

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased

demand or the inability to sell and deliver its end products, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of a global recession. The international response to COVID-19 has from time to time led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition and results of operations. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, continues to persist for an extended period of time.

Foreign Currency Rate Risk

A portion of the Company's revenue may be earned in United States dollars. Fluctuations in the exchange rate between the Canadian dollar and the United States dollar may have an adverse effect on the Company's business, financial condition and operating results.

Damage to the Company's Reputation

There has been a marked increase in the use of social media platforms and similar channels, including weblogs (blogs), social media websites and other forms of Internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information, opinions and statements concerning the Company may be posted on such platforms at any time. Information posted may be adverse to the Company's interests or may be inaccurate, each of which may harm the Company's performance, prospects or business. Any damage to the Company's reputation, whether arising from the conduct of business, negative publicity, regulatory, supervisory or enforcement actions, matters affecting our financial reporting or compliance with provincial securities commissions, the CSE, security breaches or otherwise could have a material adverse effect on the business and results of operation of the Company. The harm may be immediate without affording the Company an opportunity for redress or correction. Ultimately, the risks associated with any such negative publicity or incorrect information cannot be completely eliminated or mitigated and may materially harm the reputation, business, financial condition and results of operations of the Company.

Risks Related to Mining Operations

Substantial Capital Expenditures Required

Substantial expenditures are required to (i) establish mineral reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of

these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its mineral property, as described herein, will result in the discovery of commercial quantities of ore.

Adequate Infrastructure may not be Available to develop the Properties

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the Properties in respect of which the Company holds an interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Mineral Properties may be subject to Rights of Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The Properties in respect of which the Company holds an interest are subject to the risk that one or more groups of indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an exploration interest which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Permits and Licenses

Operations of the Company will require licences and permits from various governmental authorities. The Company anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Company will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its property into commercial production and to operate mining facilities thereon.

Additional Costs may be incurred by Mineral Property Operators as a Result of International Climate Change Initiatives

The Company acknowledges climate change as an international and community concern. The Company supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and

technological innovation. However, if the current regulatory trend continues, the Company expects this may result in increased costs at the Properties, which could have a material impact on the viability of the Properties and impair the revenue derived from the interest, which could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Disruption from Non-Governmental Organizations

As is the case with any businesses which operate in the mining industry, the Company may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Company's business which may have a material adverse effect on its operations and financial condition.

Health & Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Operating Hazards and Risks

Mineral resource exploration and development and the operation of mineral processing facilities involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include failure of equipment or processing facilities to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government or regulatory action or delays, unanticipated events related to health, safety and environmental matters, formation pressures, fires, power outages, labour disruptions, flooding, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour.

17) PROMOTERS

Except as set forth below, the Company does not have any Promoters, as of the date of this Listing Statement, as the term is contemplated under the BCBCA or the applicable CSE policies.

Darren Collins is considered to be a Promoter of the Company in that he took the initiative in founding and organizing the Company. Mr. Collins will not be receiving any consideration from the Company. The Company has not acquired any assets from Mr. Collins within the two years preceding the date of this Listing Statement.

Mr. Collins currently holds 5,082,100 Common Shares, representing 8.3% of the issued and outstanding Common Shares. Mr. Collins also holds 50,000 Warrants, representing 4.4% of the issued and outstanding Common Shares on a fully-diluted basis.

Mr. Collins has not been subject to any cease trade orders or bankruptcy or insolvency proceedings. Mr. Collins is not subject to any penalties or sanctions and has not entered into any settlement agreements with a provincial or territorial securities regulatory authority.

For further information regarding Darren Collins, including the beneficial ownership that he exercises control over, see “*Directors and Officers*”.

18) LEGAL PROCEEDINGS

Legal Proceedings

There are no legal proceedings as to which the Company is, or has been, a party or of which any of its property is, or has been, the subject matter, and to the knowledge of the management of the Company, there are no such proceedings contemplated.

Regulatory Actions

Within the three years preceding the date of this Listing Statement, there have not been any penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

19) INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

This information is discussed in the Management Information Circular that is incorporated by reference into this Listing Statement and available on SEDAR+ at www.sedar.com.

20) AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The current auditors of the Company are Clearhouse LLP, Chartered Professional Accountants, located at 2560 Matheson Blvd E., Suite 527, Mississauga, Ontario L4W 4Y9.

Transfer Agent and Registrar

The transfer agent and registrar of the Company is Odyssey Trust Company located at Suite 7102, 67 Yonge Street, Toronto, Ontario M5E 1J8.

21) MATERIAL CONTRACTS

During the course of the two years prior to the date of this Listing Statement, the Company has entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- 1) the Business Combination Agreement dated January 7, 2022;
- 2) the Clayton Ridge Option Agreement dated October 12, 2021;

- 3) the Haynes Option Agreement dated September 24, 2021;
- 4) the share purchase agreement concerning the Long Canyon Acquisition;
- 5) the Rare Earth Projects Agreement;
- 6) the Option Plan; and
- 7) the Escrow Agreement.

Copies of all material contracts are available on SEDAR+ at www.sedar.com.

22) INTEREST OF EXPERTS

Reports

The following professional persons have prepared reports or have provided opinions that are either included or referenced within this Listing Statement:

- (a) Auditor's reports prepared by Charlton & Company Chartered Professional Accountants, auditor for Holly Street, and included with the financial statements of Holly Street for the year ended September 30, 2021.
- (b) Auditor's reports prepared by Clearhouse LLP, auditor for USCH, and included with the financial statements of USCH for the financial year ended September 30, 2022 and for the period from July 12, 2021 to January 31, 2022.
- (c) The Company retained Janine Brown, B.Sc., P.Geo. of Dahrouge Geological Consulting Ltd. to prepare the Haynes Technical Report. The Haynes Technical Report is referenced in "Narrative Description of the Business".
- (d) The Company retained Robert Johansing, M.Sc., QP to prepare the Clayton Ridge Technical Report. The Clayton Ridge Technical Report is referenced in "Narrative Description of the Business".

As of the date of this Listing Statement, all the persons listed above are independent from the Company and do not hold any securities of the Company.

In addition, none of the aforementioned Persons or companies, nor any director, officer or employee of any of the aforementioned Persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any Associate or Affiliate of the Company.

23) OTHER MATERIAL FACTS

There are no other material facts about the Company and its securities that are not otherwise disclosed in this Listing Statement and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

24) FINANCIAL STATEMENTS

The following financial statements are available on the Company's SEDAR+ profile at www.sedar.com and incorporated by reference in this Listing Statement:

1. the Company's audited consolidated financial statements as at and for the financial year ended September 30, 2022, and related notes thereto, together with the independent auditor's report thereon filed on SEDAR+ on January 25, 2023;
2. the Company's management's discussion and analysis for the year ended September 30, 2022 and filed on SEDAR+ on January 25, 2023;
3. the Company's unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2023 and filed on SEDAR+ on August 17, 2023; and
4. the Company's management's discussion and analysis for the three and six month periods ended June 30, 2023 and filed on SEDAR+ on August 17, 2023.

CERTIFICATE OF US CRITICAL METALS CORP.

Pursuant to a resolution duly passed by its board of directors, U.S. Critical Metals Corp., hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to U.S. Critical Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 6th day of September, 2023.

(signed) "Darren Collins"

Darren Collins

Chief Executive Officer and Promoter

(signed) "Keith Li"

Keith Li

Chief Financial Officer

(signed) "Scott Benson"

Scott Benson

Director

(signed) "Marco Montecinos"

Marco Montecinos

Director