

**FORM 51-102F3
Material Change Report**

Item 1. Name and Address of Company

*Silicon Metals Corp. (the “Company”)
1500 – 1111 West Hastings Street,
Vancouver, British Columbia, V6E 2J3*

Item 2. Date of Material Change

November 5, 2024

Item 3. News Release

The news release was issued on November 5, 2024 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced it has increased its land position by ~919 total contiguous hectares at its 100% owned Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia, enlarging the Ptarmigan property by ~40% in size. The Company announced field crews completed the phase 1 exploration program on the Ptarmigan Project from October 22 – November 3. The Company further announced that it has entered into a marketing agreement commencing on November 5, 2024, with Fairfax Partners Inc.

Item 5.1 Full Description of Material Change

See Schedule “A” attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Morgan Good, Chief Executive Officer, 604-715-4751

Item 9. Date of Report

November 7, 2024



1500 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3

News Release

SILICON METALS CORP. ANNOUNCES ACQUISITION OF CONTIGUOUS CLAIMS TOTALLING ~919 HECTARES TO INCREASE LAND POSITION BY ~40% AT THE PTARMIGAN SILICA PROJECT IN B.C., COMPLETES PHASE 1 EXPLORATION AND ENGAGES FAIRFAX FOR MARKETING

November 5th, 2024

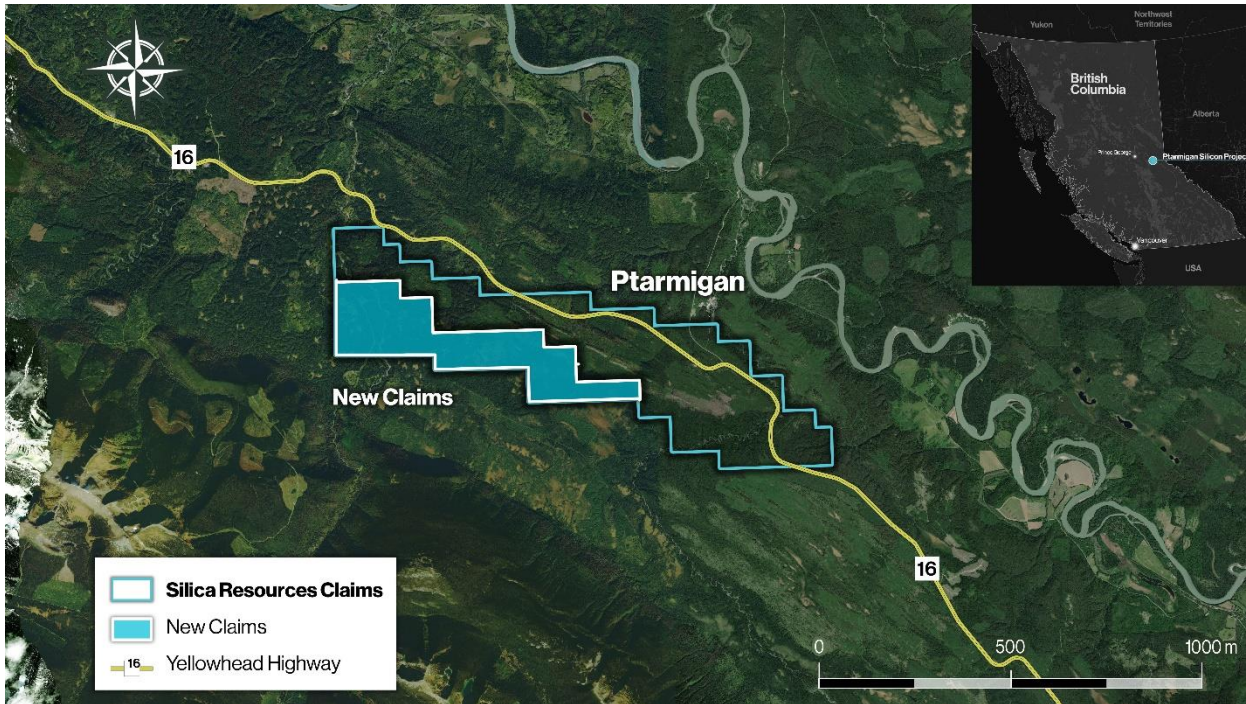
(CSE:SI)

Vancouver, British Columbia, SILICON METALS CORP. (CSE:SI) ("Silicon Metals" or the "Company") is pleased to announce the Company has increased its land position by ~919 total contiguous hectares at its 100% owned Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia, enlarging the Ptarmigan property by ~40% in size.

The Ptarmigan Silica project is located within the Rocky Mountain Trench, on the western flank of the Rocky Mountains and is proximal to the Fraser River valley. The project lies approximately 130 km east of Prince George, BC., and is transected by the Yellowhead Highway. Ptarmigan is now comprised of claims for a total area of ~4,000 hectares. The area is underlain predominantly by metasedimentary rocks of the Proterozoic to Lower Cambrian age Cariboo Group. Within the Cariboo Group, the Yanks Peak formation is mainly quartzite, and is the target horizon for this project.

Additional Claims Increasing Ptarmigan's Land Position

This recent addition of ~919 hectares adds ~40% to Silicon Metals Ptarmigan Project. The newly staked claims have expanded the property towards the south and southwest, as there is a belief by the Company's technical team and partners that the quartzite ridges potentially extend onto the recently acquired ground. Management believes these newly staked claims will enhance the viability of the project with a larger footprint.



Ptarmigan Phase 1 Work Program Completed

Hardline Exploration field crews completed the phase 1 exploration program on the Ptarmigan Project from October 22 – November 3. The program consisted of rock sampling and mapping, channel sampling, chip sampling, collecting bulk material for metallurgy and drone imagery surveys. Two hundred twenty-five samples were collected from the property including 205 outcrop grab samples, seven chip samples over 30m, and 11 channel samples over 24 meters of channel sampling. Chip sampling was conducted at the quarry along Highway 16 and consisted of continuous chip samples from outcrop along the quarry walls. Channel sampling was conducted at two sites of silica enriched quartzite using a handheld 14" diamond saw blade. Drone imagery was completed on days where weather was suitable and consisted of orthorectified photo compilation from the highway quarry eastward overtop of multiple ridges of quartzite. Drone imagery also included videos and photographs of outcrops and property views, which will be shared in due course. The primary target on the Ptarmigan project is silica enriched quartzite of the Yanks Peak Formation. The Yanks Peak Formation comprises quartzite, siltite, slate, phyllite and minor calcareous sandstone. White coarse grained orthoquartzite is characteristic of the Yanks Peak Formation in the Cariboo Terrane. The Yanks Peak Formation also has thicknesses reported up to 580 meters.



1 Quartzite member of the Yanks peak formation enriched in silica through silicification and quartz veining. Sample PT-03 returned 99.52 % SiO₂ (635883 mE 5949307 mN UTM 10N) found in the Company's Ptarmigan Silica Project 43-101 Technical Report on SEDAR.

Silicon Metals Corp. Chief Executive Officer Morgan Good, stated: *“Our team is quite enthusiastic that Hardline Exploration was able to complete such a swift Phase 1 work program at Ptarmigan providing the efficiency both the Company, its shareholders, and audience were hoping for. Furthermore, adding ~40% of expanded contiguous claims gives comfort to the optimism our vending partners at Cronin, and the Company, have in the belief and exploration potential that may be present at this project.”*

Marketing Engagement

The Company further announces that it has entered into a marketing agreement commencing on November 5, 2024 (the **“Marketing Agreement”**) with Fairfax Partners Inc. (**“Fairfax”**), pursuant to which Fairfax has agreed to provide certain social media marketing services to the Company in exchange for cash consideration in the amount of C\$27,935 plus GST. The Marketing Agreement has an initial term of 31 days unless earlier terminated or renewed in accordance with its terms. Under the terms of the Marketing Agreement, Fairfax will provide social media marketing services, including influencer marketing across multiple social media platforms, as agreed upon by both parties. Fairfax is an investor relations consultancy firm headquartered in Vancouver. Fairfax is arm’s length to Silicon Metals Corp. and, to the Company’s knowledge, holds no securities, directly or indirectly, of the Company nor has any right or intent to acquire such an interest. Fairfax Partners address is;

#306 – 1238 Seymour Street, Vancouver, British Columbia, V6B 6J3, email; connect@fairfaxpartners.ca, phone; 1-604-366-6277.

Qualified Person and Technical Report

Adrian Smith, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), has reviewed and approved the technical aspects of this news release. Mr. Smith, P. Geo is a Director and the Qualified Person at Silicon Metals Corp.

For further information on the Ptarmigan Silica project, please see the Company’s technical report titled “*Ptarmigan Silica Project Cariboo Mining Division NTS 093/H10 and 11 British Columbia, Canada NI 43-101 Technical Report*” prepared on September 26, 2024 by Chris M. Healey, P. Geo Principal Geologist, Healex Consulting Ltd Engineers and Geoscientists British Columbia Member, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

About Silicon Metals Corp.

Silicon Metals Corp. is currently focused on exploration in western Canada, namely British Columbia. The Company holds an undivided 100% right, title and interest in the Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia, and currently has an Option to explore the Hedge Hog Project located 15km north of the town of Wells in the Caribou Mining Division of central British Columbia. Management and the board of directors currently consists of Morgan Good (Chief Executive Officer and Director), Leighton Bocking (Director), Adrian Smith (Director and Qualified Person) and Bennett Liu (Chief Financial Officer).

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

“Morgan Good”

Morgan Good
Chief Executive Officer and Director

For more information regarding this news release, please contact:

Morgan Good, CEO and Director

T: 604-715-4751

E: morgan@siliconmetalscorp.com OR ir@siliconmetalscorp.com

W: www.siliconmetalscorp.com

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE accepts responsibility for the adequacy or accuracy of this release).

Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not

historical facts, are made as of the date of this news release and include without limitation, statements regarding the benefits of increasing the Company's land position at the Ptarmigan Silica project, the scope of services to be rendered by Fairfax, and the compensation expected to be provided to Fairfax in consideration of its services. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the quartzite ridges at Ptarmigan Silica project potentially extend onto the recently acquired ground; that increasing the Company's land position at the Ptarmigan Silica project will enhance the viability of the project; that Fairfax will provide the services under the Marketing Agreement as anticipated by management; that the Marketing Agreement will not be terminated early; that the engagement of Fairfax will proceed as currently anticipated; and that the Company will have sufficient resources to compensate Fairfax in accordance with the Marketing Agreement.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the quartzite ridges at Ptarmigan Silica project do not extend onto the recently acquired ground; that increasing the Company's land position at the Ptarmigan Silica project will not enhance the viability of the project; that Fairfax will be unable or unwilling to perform the services under the Marketing Agreement as anticipated by management, or at all; that either Fairfax or the Company will terminate the Marketing Agreement early; that the Company will not have the financial resources required to compensate Fairfax in accordance with the Marketing Agreement; regulatory changes impacting the services being provided by Fairfax; and unanticipated costs.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.