

Holly Street Capital Ltd. Files Filing Statement and Obtains Conditional Approval for Qualifying Transaction with US Critical Metals Corp.

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VANCOUVER, March 31, 2022 - Holly Street Capital Ltd. (TSXV: HSC.P) ("Holly" or the "Company"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), and [US Critical Metals Corp.](#) ("USCM") are pleased to announce that the Exchange has conditionally approved the proposed business combination (the "Proposed Transaction") between USCM and the Company previously announced in the Company's press releases dated November 1, 2021, January 10, 2022 and February 25, 2022. The Proposed Transaction remains subject to the final approval of the Exchange and satisfaction of closing conditions customary for transactions of this nature. The Company, upon and subject to completion of the Transaction (the "Resulting Issuer"), will continue under the name "US Critical Metals Corp" and trade on the Exchange under the symbol "USCM". The Proposed Transaction is expected to close on or about April 12, 2022. The Company and USCM have entered into an amending agreement extending the outside date for completion of the Proposed Transaction to April 15, 2022.

The Company has filed a filing statement today that is dated effective March 31, 2022 (the "Filing Statement") with the Exchange and on the Company's SEDAR profile at www.sedar.com. Additional information in respect of the Proposed Transaction, the Company and USCM can be found in the Filing Statement.

In accordance with the policies of the Exchange, the Company's common shares are currently halted from trading and will remain so until such time as required by Exchange policies.

About Holly Street Capital Ltd.

Holly is designated as a capital pool company under TSXV Policy 2.4. Holly has not commenced commercial operations and has no assets other than cash. Holly's objective is to identify and evaluate businesses or assets with a view to completing a qualifying transaction. Any proposed qualifying transaction must be approved by the TSXV and, in the case of a non-arm's-length qualifying transaction, must also receive majority approval of the minority shareholders. Until the completion of a qualifying transaction, Holly will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

As of the date hereof, Holly has 7,510,000 common shares issued and outstanding (2,000,000 of which are subject to escrow restrictions), and an aggregate of 450,000 common shares are reserved for issuance upon the exercise of outstanding stock options.

Holly is a portfolio company of Resurgent Capital Corp. ("Resurgent"), a merchant bank providing venture capital markets advisory services and proprietary financing. Resurgent works with promising public and pre-public micro-capitalization companies listing on Canadian stock exchanges. For more information on Resurgent and its portfolio companies, please visit Resurgent's website at <https://www.resurgentcapital.ca> or follow Resurgent on LinkedIn at <https://ca.linkedin.com/company/resurgent-capital-corp>.

About US Critical Metals Corp.

USCM is a private mining company incorporated under the laws of British Columbia and with its head office in British Columbia.

USCM is and has been since incorporation focused on mining projects that will further secure the US supply of critical metals, which are essential to fueling the new age economy. Pursuant to option agreements with private Canadian and American companies, USCM's assets consist of two option agreements, each providing USCM with the right to acquire a 100% interest in the respective mineral exploration project. Such exploration projects include the Haynes Cobalt Project, consisting of 23 lode claims, located in Idaho, and

the Clayton Ridge Lithium Project, consisting of 90 unpatented mining claims, located in Nevada.

A significant percentage of the world's critical metal supply comes from sources that are not aligned with US interests and demands. USCM intends to explore and develop critical metal assets with near and long-term strategic value to the advancement of US interests and that contribute to the US maintaining its leading global position in the green energy economy and emerging technology.

The global shift in energy supply and demand can be sustainably advanced by ensuring US domestic resources are explored and developed responsibly and efficiently. USCM is committed to responsible resource development and adhering to environmental, social and governance practices and procedures.

For further information regarding Holly and the Proposed Transaction, please contact Joel Freudman, Chief Executive Officer of Holly, at (647) 880-6414.

For further information regarding USCM and the Proposed Transaction, please contact Darren Collins, Chief Executive Officer of USCM, at (786) 633-1756.

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

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to Holly and USCM was supplied by the parties, respectively, for inclusion herein, and Holly and its directors and officers have relied on USCM for any information concerning such party.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements relating to the completion of the Proposed Transaction, the proposed business of the Resulting Issuer on completion of the Proposed Transaction, the proposed listing for trading of the Resulting Issuer common shares, shareholder, director and regulatory approvals, and future press releases and disclosure. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of Holly and USCM may differ materially from those anticipated and indicated by these forward looking statements. Although each of Holly and USCM believes that the expectations reflected in forward looking statements herein are reasonable, they can give no assurances that the expectations of any forward looking statements herein will prove to be correct. Except as required by law, each of Holly and USCM disclaims any intention and assume no obligation to update or revise any forward looking statements herein to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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