

# US Critical Metals Corp. (Formerly Holly Street Capital Ltd.) Closes Qualifying Transaction

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VANCOUVER, April 12, 2022 - Further to its press release dated March 31, 2022, US Critical Metals Corp. (formerly Holly Street Capital Ltd.) ("USCM" or the "Company") (TSX-V: HSC.P) is pleased to announce the closing of its previously announced Qualifying Transaction (the "Transaction"), as such term is defined under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "Exchange") pursuant to the terms of a business combination agreement dated January 7, 2022 and amended on March 31, 2022.

Mr. Darren Collins, President and CEO of the Company, comments: "The completion of and the Concurrent Financing represents the achievement of significant milestones for USCM. The proceeds from the Concurrent Financing position the company to advance our objective of developing U.S. sources of critical metals supply, which are essential to growing the new age economy in the United States. I would like to thank all parties involved in bringing these transactions together, including our founding and new investors, who have demonstrated strong support for the Company in the form of \$6 million of capital raised. I personally look forward to advancing USCM as a publicly-traded company alongside the other members of our executive team and board of directors."

## The Transaction and Concurrent Financing

Prior to completion of the Transaction, the Company changed its name from "Holly Street Capital Ltd." and consolidated its share capital on the basis of 1 post-consolidation common share in the capital of the Company ("Common Shares") for every 1.5 pre-consolidation Common Shares held. The ISIN number of the Common Shares is CA90366H1010.

The Transaction was completed by way of a share exchange under the laws of the Province of British Columbia, whereby the Company acquired all of the issued and outstanding securities of US Critical Holdings Corp. ("USCH") in exchange for securities of the Company.

In connection with the Transaction, the Company concurrently completed a non-brokered unit financing (the "Concurrent 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 consists 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 Exchange, subject to adjustment and acceleration.

Pursuant to the Concurrent 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 Exchange.

In connection with and pursuant to the terms of the Transaction, all outstanding securities of USCH were acquired by the Company and exchanged for equivalent securities of the Company on a 1:1 basis. Upon completion of the Transaction, including completion of the Concurrent Financing, there are 51,617,481 Common Shares issued and outstanding, of which 25,000,100 Common Shares were issued to former holders of USCH shares (not including any Common Shares previously held by such USCH shareholders or acquired by such USCH shareholders pursuant to the Concurrent Financing). Former USCH common shareholders hold approximately 48.43% of the outstanding Common Shares; subscribers to the Concurrent Financing hold approximately 33.21% of the outstanding Common Shares; and the pre-Transaction holders of Common Shares hold approximately 9.70% of the outstanding Common Shares, each on a non-diluted basis.

The Company also adopted a new 10% "rolling" stock option plan (the "Option Plan") and a 10% "fixed" restricted share unit plan (the "RSU Plan") as at the closing of the Transaction allowing for the issuance of a maximum of 5,161,748 common shares pursuant to the exercise of options under the Option Plan and a maximum of 5,161,748 restricted share units pursuant to the RSU Plan.

Further details regarding the Transaction can be found in the Company's filing statement dated March 31, 2022 (the "Filing Statement") filed under the Company's profile at [www.sedar.com](http://www.sedar.com), and in prior press releases.

Final acceptance of the Transaction will occur upon the issuance of the Exchange's final listing bulletin (the "Final Bulletin"). Subject to final acceptance by the Exchange, the Company will no longer be a capital pool company and will be classified as a Tier 2 issuer pursuant to Exchange policies. The Common Shares are expected to commence trading on the Exchange on April 19, 2022 under the ticker symbol "USCM".

### **Directors and Officers**

As a result of the Transaction, the Company's board of directors has been reconstituted and is now comprised of the following individuals: Darren Collins, Marco Montecinos, Peter Simeon and Scott Benson.

In addition, the Company's board has appointed Darren Collins as Chief Executive Officer, Keith Li as Chief Financial Officer and Marco Montecinos as VP, Exploration.

### **Legal Advisors**

Gowling WLG (Canada) LLP were legal advisors to USCH and McMillan LLP were legal advisors to Holly Street Capital Ltd. in connection with the Transaction.

### **Early Warning Disclosure**

In connection with the Transaction, Recharge Capital Corp. (the "Recharge"), a corporation controlled by Scott Benson, acquired 10,000,000 Common Shares and 10,000,000 Warrants of the Company. All Common Shares and Warrants acquired by Recharge were issued in exchange for the common shares and common share purchase warrants of USCH held prior to completion of the Transaction. Upon the completion of the Transaction, Recharge owns an aggregate of 10,000,000 Common Shares and 10,000,000 Warrants, representing approximately 19.4% of the issued and outstanding Common Shares on a non-diluted basis, and 20.7% of the Common Shares on a fully diluted basis, requiring disclosure pursuant to the early warning requirements under applicable securities laws. Recharge does not have any current intentions to significantly increase or decrease its beneficial ownership of, control or direction over, any additional securities of the Company. Recharge may, from time to time, and depending on market and other conditions, acquire Common Shares through market transactions, private agreements, treasury issuances, convertible securities, or otherwise, sell all, or some portion of the Common Shares owned or controlled, or may continue to hold the Common Shares.

Recharge's head office is located at 1055 West Georgia Street, Royal Centre, PO Box 11117 Vancouver, BC, V6E 4N7.

In connection with the Transaction, Johnathan Dewdney acquired an aggregate of 5,398,571 Common Shares and 5,398,571 Warrants of the Company. Mr. Dewdney acquired 5,000,000 Common Shares and 5,000,000 Warrants in exchange for the common shares and common share purchase warrants of USCH held prior to completion of the transaction. Mr. Dewdney also acquired 398,571 Units in the Concurrent Financing, consisting of an aggregate of 398,571 Common Shares and 398,571 Warrants. Upon the completion of the Transaction, Dewdney owns an aggregate of 5,398,571 Common Shares and 5,398,571 Warrants, representing approximately 10.5% of the issued and outstanding Common Shares on a non-diluted basis, and 11.2% of the Common Shares on a fully diluted basis, requiring disclosure pursuant to the early warning requirements of applicable securities laws. Dewdney does not have any current intentions to significantly increase or decrease his beneficial ownership of, control or direction over, any additional securities of the Company. Dewdney may, from time to time, and depending on market and other conditions, acquire Common Shares through market transactions, private agreements, treasury issuances, convertible securities, or otherwise, sell all, or some portion of the Common Shares owned or controlled, or may continue to hold the Common Shares.

The foregoing disclosure regarding is being disseminated pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting. Copies of the early warning reports with respect to the foregoing will appear on the Company's profile on [www.sedar.com](http://www.sedar.com).

### **About US Critical Metals Corp.**

USCM is engaged in the acquisition, exploration and development of resource properties. USCM's principal

assets are the options to purchase 100% interest in respective mineral exploration projects of the Haynes Cobalt Project, located in the Blackbird Mining District of the Idaho Cobalt Belt in Idaho, covering a total area of approximately 192 hectares, and the Clayton Ridge Lithium Project, located in Esmeralda County, Nevada, on the east flank of the Clayton Valley covering a total area of approximately 712.25 hectares.

**For further information please contact:**

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**CAUTIONARY NOTES**

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

*The TSX Venture Exchange ("TSXV") has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.*

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

**Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, the future plans of USCM, the expected trading date of the Common Shares on the Exchange and the issuance of the Final Bulletin. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of USCM, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although USCM has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 information 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 information. USCM disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*

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