

US Critical Metals Announces Closing of Brokered Private Placement

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Vancouver, April 11, 2023 - [US Critical Metals Corp.](#) (TSXV: USCM) (OTCQB: USCMF) (FSE: 0IU0) ("USCM" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement (the "Brokered Offering") and a concurrent non-brokered private placement for gross proceeds of approximately C\$2.5 million (the "Offering"). The Brokered Offering was led by Echelon Wealth Partners Inc. as sole agent and bookrunner (the "Agent").

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

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

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

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

The Brokered Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain insiders of the Company participated in the Brokered Offering to purchase an aggregate of 171,400. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. A material change report will be filed in connection with the related party participation in the Offering less than 21 days in advance of closing of the Offering as approval of the Offering occurred less than 21 days prior to closing. The Offering was approved by the board of directors of the Company, with directors participating in the Brokered Private Placement abstaining from the vote in respect thereof.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United

States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About US Critical Metals Corp.

USCM is focused on mining projects that will further secure the US supply of critical metals and rare earth elements, which are essential to fueling the new age economy. Pursuant to option agreements with private Canadian and American companies, USCM's assets consist of four agreements, each providing USCM with the right to acquire interests in five discovery focused projects in the US. These projects include the Clayton Ridge Lithium Project located in Nevada, the Sheep Creek Rare Earth Project located in Montana, the Haynes Cobalt Project located in Idaho, the Lemhi Pass Rare Earth Project located in Idaho and the Long Canyon Uranium Project located in Idaho. A significant percentage of the world's critical metal and rare earth supply comes from nations with interests that are contrary to those of the US. USCM intends to explore and develop mineral resources with near- and long-term strategic value to the advancement of US interests.

For further information please contact:

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Disclaimer for Forward-Looking Information

This news release contains certain information that may be deemed "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking information contained in this press release may include, without limitation, statements regarding the use of proceeds from the Offering.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the COVID-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure

documents filed on the SEDAR website at www.sedar.com.

The forward-looking information contained in this press release represents the expectations of USCM as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While USCM may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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