

USCM Announces Reduction in Warrant Exercise Price

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Vancouver, November 16, 2023 - [US Critical Metals Corp.](#) (CSE: USCM) (OTCQB: USCMF) (FSE: 0IU0) ("USCM" or the "Company") announces amendment to the exercise price of an aggregate of 28,642,858 common share purchase warrants of the Company ("Warrants") consisting of: (i) 17,142,858 common share purchase warrants originally issued in connection with a non-brokered private placement which closed on April 12, 2022 (the "2022 Warrants"); and (ii) 11,500,000 Warrants issued in connection with a brokered private placement which closed on April 11, 2023 (the "2023 Warrants" and together with the 2022 Warrants, the "Old Warrants"). The original terms specified that each whole Old Warrant was exercisable into one common share at a price of \$0.50 expiring on April 12, 2024, and at a price of \$0.55 expiring April 11, 2026, respectively, subject to the Acceleration Right (defined below).

The original terms also specified that, if, at any time, the trading price of the common shares on the Canadian Securities Exchange (the "CSE") equals or exceeds \$1.00 over any 10 consecutive trading days, the Company shall be entitled, at its option, within 10 business days following such 10 day period, accelerate the exercise period through the issuance by the Company of a press release specifying the new expiry date (the "Acceleration Notice") and, in such case, the new expiry time shall be deemed to be 5:00 pm (Vancouver time) on the 30th day following the issuance of the Acceleration Notice (the "Acceleration Right"). From and after the new expiry time specified in such Acceleration Notice, no Old Warrants may be issued or exercised, and all unexercised Old Warrants shall be void and of no effect following the new expiry date.

The Company is amending the exercise price of the Old Warrants from \$0.50 and \$0.55 a share, respectively, to \$0.35 a share. There are no other proposed changes to the terms of the Old Warrants. The proposed amendments remain subject to acceptance by the CSE.

Darren Collins, the Chief Executive Officer and director of the Company, Peter Simeon, a director of the Company, and Marco Montecinos, a director of the Company, beneficially own 50,000 Warrants, 50,000 Warrants, and 100,000 Warrants respectively. As a result, the Warrants amendment is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Warrants amendment, insofar as it involves Messrs. Collins, Simeon and Montecinos, is not more than 25% of the Company's market capitalization. The Warrants amendment was unanimously approved by the directors of the Company (with Messrs. Collins, Simeon and Montecinos abstaining), after the nature and extent of Messrs. Collins, Simeon and Montecinos' interest in the Warrants amendment was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the Warrants amendment as the Company was required to complete the Warrants amendment in an expeditious manner prior to the expiry of the Warrants.

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, together 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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Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, the CSE approval of the amended exercise price; results of operations, and the expected financial performance of the Company.

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.sedarplus.ca.

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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