

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

Item 1. Name and Address of Company

*Silicon Metals Corp. (the “Company”)
Suite 600 – 1090 West Georgia St.
Vancouver, BC V6E 3V7*

Item 2. Date of Material Change

May 1, 2026

Item 3. News Release

The news release was issued on May 1, 2026 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced it has granted an aggregate of 603,100 stock options to certain directors of the Company for the purchase of up to 603,100 common shares in the capital of the Company, pursuant to the Company’s Stock Option Plan.

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

Raymond Wladichuk, Chief Executive Officer, 778-926-8596

Item 9. Date of Report

May 11, 2026



News Release

Silicon Metals Corp. Announces Stock Option Grant

May 1st, 2026

(CSE:SI)(OTC:SLCND)(FSE:X6U0)

Vancouver, British Columbia, SILICON METALS CORP. (CSE:SI) (OTC:SLCND) (FSE:X6U0) ("Silicon Metals" or the "Company") is pleased to announce it has granted an aggregate of 603,100 stock options (collectively, the "Options") to certain directors of the Company for the purchase of up to 603,100 common shares in the capital of the Company (each a "Share"), pursuant to the Company's Stock Option Plan.

The Options are exercisable for a period of 5 years at an exercise price of \$0.175 per Share and vest immediately. The Options and underlying Shares will be subject to a four month hold period in accordance with the policies of the CSE.

About Silicon Metals Corp.

Silicon Metals Corp. is focused on exploration and development of critical minerals, with a focus on high purity silica. The Company's Maple Birch Project, located approximately 30km south-east of Sudbury, Ontario, is a high purity quartz pegmatite project with a 3,000 tonne per year production permit. The Company holds a 100% interest in the Crystal Hills Project, located approximately 40 km north of the city of North Bay, Ontario, Canada, which consists of five mineral claims comprised of eighteen (18) cells totalling approximately 400 hectares. The Company also holds an undivided 100% right, title, and interest in the Ptarmigan Silica Project, located approximately 130km from Prince George, British Columbia, which has a 5-year exploration drilling and blast permit. The Company has also acquired an undivided 100% right, title, and interest in both the exploration stage Silica Ridge Silica Project located approximately 70km southeast from the town of MacKenzie, British Columbia, as well as the exploration stage Longworth Silica Project located approximately 85km East from Prince George, British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

"Ray Wladichuk"

Ray Wladichuk
Chief Executive Officer and Director

For more information regarding this news release and further details about Silicon's plans, please contact:

Raymond Wladichuk, CEO and Director

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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

We seek safe harbor

This news release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are based on the reasonable assumptions, estimates, and opinions of management as of the date such statements are made and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results or future events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, general business, economic, competitive, political, and social uncertainties; uncertain and volatile equity and capital markets; reliance on key personnel; and changes in laws, regulations, and regulatory policies. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events may differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this news release.
