51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Canada Rare Earth Corp.
2110, 650 West Georgia Street
Vancouver, BC V6B 4N8

Item 2 Date of Material Change

November 7, 2023

Item 3 News Release

The news release dated November 7, 2023 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

The Company has appointed a new Chief Financial Officer and has settled debt for shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Janet Meiklejohn has been appointed as CFO of the Company.
The Company has settled $50,400 of debt by issuing 1,680,000 common shares at $0.03 per share.
Full details are in the attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Peter Shearing, CEO, Canada Rare Earth Corp.

Item 9 Date of Report

November 7, 2023

Canada Rare Earth Strengthens Management Team
Issues Shares for Debt

Vancouver, BC, November 7, 2023 - Canada Rare Earth Corp. ("Canada Rare Earth" or the "Company") (TSX.V: LL) is pleased to announce the appointment of Janet Meiklejohn as Chief Financial Officer of the Company.

"*The Company is extremely pleased to welcome Janet to Canada Rare Earth as Chief Financial Officer,* " stated Peter Shearing, CEO and President of Canada Rare Earth, " *her 25 years of capital markets experience and her public company experience as a CFO will be a key contribution to our renewed commitment to aggressive growth including acquiring and developing proprietary projects, resources and facilities by leveraging our near term cash flow opportunities.*"

Janet Meiklejohn, CPA, CA, MBA, former CBV, is a highly accomplished senior financial executive with over twenty-five years of experience in corporate finance and institutional equity sales. Most recently, Janet worked as a Chief Financial Officer and as a member of the Executive Leadership Team for several high-growth companies, both public and private. As an Institutional Equity Sales Vice President with leading Canadian investment banks, including Desjardins Securities, National Bank, Salman Partners, and Macquarie Capital, Ms. Meiklejohn has an established network of renowned institutional investors that focus on the mining sector. She brings further expertise in financial reporting, strategy, valuation, governance, and capital markets to Canada Rare Earth.

Janet replaces Anthony Wong as the Company's CFO. The Management and Board of Directors would like to thank Tony for his dedication and support of Canada Rare Earth.

Further to its October 30, 2023 news release, the Company announces that it has received TSX Venture Exchange approval to issue 1,680,000 shares at a deemed price of $.03 per share as payment of $50,400 of fees to Moneta Advisory Partners (Vancouver) Corp. ("Moneta") for the provision of investment banking services in support of the Company's acquisition, development, and operational plans for its mining, processing, and supply chain. Moneta is an arm's length party to the Company.

Per the March 1, 2023 Investment Banking Services Agreement with Moneta (previously disclosed in the Company's April 6, 2023 news release), Moneta is being paid $15,000 cash per month in addition to the $8,000 per month in shares. The Company has the option to replace the share payment with a cash payment of $5,000 per month.

Erin Campbell, ICD, D, Founder and Investment Banking Partner at Moneta, commented, *"At Moneta, we value the close relationship with Canada Rare Earth. We are very confident in their business plans and are glad to assist in and be a part of their future success as their investment banking partners."*

About Canada Rare Earth Corp.

Canada Rare Earth Corp. operates a rapidly growing global essential minerals business built from over a decade of success in rare earth minerals and products. Our strategy leverages near-term positive cash flow opportunities supporting our business growth, including acquiring and developing proprietary projects, resources and processing capabilities and facilities.

For more information on the Company, interested parties should review the Company's filings that are available at www.sedarplus.ca.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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