FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Apex Critical Metals Corp. ("**Apex**" or the "**Company**")
Suite 1450, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2: Date of Material Change

May 7, 2026

Item 3: News Release

A news releases dated May 7, 2026 was disseminated and subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On May 7, 2026, the Company granted (the "**Grant**") an aggregate of 1,250,000 incentive stock options (each, an "**Option**") to purchase up to 1,250,000 common shares of the Company (each, a "**Share**") and 350,000 restricted share units (each, an "**RSU**") to certain directors, officers and consultants of the Company under its Equity Incentive Plan.

Item 5 Full Description of Material Change

The Options are exercisable at a price of $2.18 per Share. Of the Options granted, 750,000 Options are exercisable for a period of five years from the date of Grant, expiring on May 7, 2031, and vest as to 33% four months from the date of Grant, 33% eight months from the date of Grant, and 34% twelve months from the date of Grant. The remaining 500,000 Options are exercisable for a period of two years from the date of Grant, expiring on May 7, 2028, and vest in full on October 7, 2026.

The RSUs vest as to one-quarter every four months from the date of Grant. Each vested RSU entitles the holder to receive one Share, or the equivalent cash value thereof, in accordance with the terms of the Company's Equity Incentive Plan. All Options, RSUs and any Shares issued upon the exercise or settlement thereof are subject to a hold period of four months and one day from the date of issuance.

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

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Nathan Steinke, CFO
604.681.1568
info@apexcriticalmetals.com

Item 9: Date of Report

May 12, 2026