Offering Statement for
Montana Critical Metals Inc
(“Montana Critical Metals,” “we,” “our,” or the “Company”)

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All Regulation CF offerings are conducted through Netcapital Funding Portal Inc. ("Portal"), an affiliate of Netcapital, and a FINRA/SEC registered funding-portal. For inquiries related to Regulation CF securities activity, contact Netcapital Funding Portal Inc.:

Paul Riss: paul@netcapital.com

Netcapital and Portal do not make investment recommendations and no communication, through this website or in any other medium, should be construed as a recommendation for any security offered on or off this investment platform. Equity crowdfunding investments in private placements, Regulation A, D and CF offerings, and start-up investments in particular are speculative and involve a high degree of risk and those investors who cannot afford to lose their entire investment should not invest in start-ups. Companies seeking startup investments through equity crowdfunding tend to be in earlier stages of development and their business model, products and services may not yet be fully developed, operational or tested in the public marketplace. There is no guarantee that the stated valuation and other terms are accurate or in agreement with the market or industry valuations. Additionally, investors may receive illiquid and/or restricted stock that may be subject to holding period requirements and/or liquidity concerns. In the most sensible investment strategy for start-up investing, start-ups should only be part of your overall investment portfolio. Further, the start-up portion of your portfolio may include a balanced portfolio of different start-ups. Investments in startups are highly illiquid and those investors who cannot hold an investment for the long term (at least 5-7 years) should not invest.

The information contained herein includes forward-looking statements. These statements relate to future events or to future financial performance, and involve known and unknown risks, uncertainties, and other factors, that may cause actual results to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties, and other factors, which are, in some cases, beyond the company’s control and which could, and likely will, materially affect actual results, levels of activity, performance, or achievements. Any forward-looking statement reflects the current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to operations, results of operations, growth strategy, and liquidity. No obligation exists to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ

materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

The Company

1. **What is the name of the issuer?**

   Montana Critical Metals Inc

   1500 CLARK FORK LN
   SUITE 1
   MISSOULA, MT 59808

Eligibility

2. **The following are true for Montana Critical Metals Inc:**

   - Organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia.
   - Not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
   - Not an investment company registered or required to be registered under the Investment Company Act of 1940.
   - Not ineligible to rely on this exemption under Section 4(a)(6) of the Securities Act as a result of a disqualification specified in Rule 503(a) of Regulation Crowdfunding. (For more information about these disqualifications, see Question 30 of this Question and Answer format).
   - Has filed with the Commission and provided to investors, to the extent required, the ongoing annual reports required by Regulation Crowdfunding during the two years immediately preceding the filing of this offering statement (or for such shorter period that the issuer was required to file such reports).
   - Not a development stage company that (a) has no specific business plan or (b) has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

3. **Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding?**

   No.

Directors, Officers and Promoters of the Company

4. **The following individuals (or entities) represent the company as a director, officer or promoter of the offering:**

   Name
   Bradley E. Layton

   Principal occupation and employment responsibilities during at least the last three (3) years with start and ending dates

Start Date	End Date	Company	Position / Title
01/24/2024	Present	Montana Critical Metals Inc	President & Board Member
04/01/2011	Present	Human Powered Future	CEO

Short Bio: My extensive training and professional experience have resulted in a diverse set of professional endeavors for me. I am a licensed Professional Engineer with consulting expertise in both mechanical/structural engineering and biomedical engineering. I am founder and CEO of Human Powered Future,a company I started with the mission centered around promoting sustainable living and a cleaner planet. LinkedIn: https://www.linkedin.com/in/bradleylayton

Name
Lloyd T. Heiser

Principal occupation and employment responsibilities during at least the last three (3) years with start and ending dates

Start Date	End Date	Company	Position / Title
01/01/2018	Present	Heiser Partners	President & CEO
01/24/2024	Present	Montana Critical Metals Inc	Board Member

Short Bio: I am an entrepreneur and a strategic leader with extensive experience establishing new businesses, creating partnerships, securing million-dollar contracts, and leading mergers and acquisitions. Proven record of achieving organizational objectives through strategic operations oversight, sales, cost reduction, and strong P&L management. ➤ I have remarkable efficiency in achieving organizational objectives by developing and implementing effective market strategies and leading key initiatives to increase market share, drive revenue, reduce costs. ➤ Expertise in anticipating, identifying, and capitalizing on market, consumer, and industry trends to develop sustainable, profitable businesses and gain competitive advantage. ➤ Leading global teams through strategic direction and hands-on leadership. ➤ Adept at collaborating and coordinating with partners to negotiate complex deals. Deft at cultivating strong relationships with C-level executives and Board of Directors. ➤ Skilled in effectively communicating expectations to create a strong team-centric environment. Throughout my executive experience, I have developed solid leadership skills and achieved out of box results: ✪ Revamped a small test and measurement company in Texas; growing sales from $175 to $880K and increasing EBIT from $45K in losses to $55K in profit as the President and CEO of Heiser Partners Inc. ✪ Served as a Chairman of the Board of Ridgetop Europe NV as well as Board Member of KOE (Parent Company) Kaohsiung Taiwan and Hitachi Electronic Devices USA. If you find my profile exciting or interesting in learning more about my skill set and experience, please contact me on LinkedIn or email me at lthomash@Bellsouth.net LinkedIn: https://www.linkedin.com/in/l-thomas-heiser-29a7411

Name
Willard L. Neeley

Principal occupation and employment responsibilities during at least the last three (3) years with start and ending dates

Start Date	End Date	Company	Position / Title
01/24/2024	Present	Montana Critical Metals Inc	Secretary & Board Member

Short Bio: Willard received a Project Management Professional (PMP) certification from the Project Management Institute) and holds a BS in Electrical Engineering from Syracuse University. He has held FINRA Series 6 & 63 securities licenses, sponsored by the Metropolitan Life Insurance Company (MetLife). As a business analyst, project manager, and data analyst on “Wall Street”, Woody was a consultant to or employee of Accenture, AIG, Bank of America, Bankers Trust, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, FNMA (“Fannie Mae”), General Electric Capital Treasury, Genworth, HSBC, IBM Global Treasury, Lehman Brothers, Legg Mason, Morgan Stanley, PricewaterhouseCoopers (PwC), Reuters (Thomson Reuters), Royal Bank of Scotland, Sanford Bernstein, Scotiabank, Tudor

Investment Corp, and Yale University. LinkedIn: https://www.linkedin.com/in/woody-willard-neeley-1b97446

Name
Robert M. Holecek

Principal occupation and employment responsibilities during at least the last three (3) years with start and ending dates

Start Date	End Date	Company	Position / Title
01/24/2024	Present	Montana Critical Metals Inc	Vice President & Board Member

Short Bio: Mike Holecek is a builder in the field of biophysics, biochemistry and ecological design. Mike served as executive director of Huerfano County Economic Development from 1990-94. Completed an Internship with Richard Crowther AIA, Denver, and as Assistant Designer of panelized structural concrete systems for residential solar construction. Mike was the founder and co-owner of Terra-Homes, Inc. Denver, CO established in1984. Mike developed an insulated lean-concrete casting system in conjunction with Gates Concrete Forming, Rodgers Concrete On-site Batching, Rocky Mountain Fly Ash, Chen and Associates Quality Labs and Brothers Redevelopment. Terra-Homes develop a lean-concrete on-site mixing formulas of lean concrete with fly ash mixtures approved from the City and County of Denver, and approval by C.H.F.A. (Colorado Housing Finance Authority). He is the co-founder of Algae Aqua-culture Technologies (A.A.C.T.), advance greenhouse design for bio-refinery of algae-based energy and bio-stimulant fertilizers for the agriculture markets based in Whitefish, Montana.

Name
David H. Westfall

Principal occupation and employment responsibilities during at least the last three (3) years with start and ending dates

Start Date	End Date	Company	Position / Title
01/01/2016	Present	Realtor	Realtor
08/12/2025	Present	Montana Critical Metals Inc	Treasurer and Board Member

Short Bio: Dave brings more than 30 years of leadership in consumer electronics, spanning international sales, retail operations, and strategic growth. As Vice President of Global Exports for Klipsch, he helped build and manage the Asia-Pacific distribution network, overseeing 20 distributors across 14 countries from Japan to Australia while driving brand presence and revenue in key international markets. Before Klipsch, Dave led the purchasing department at Ultimate Electronics in Denver, where his team expanded the chain from 16 to 36 storefronts and grew annual sales from 150 million dollars to 350 million dollars. He designed and implemented company-wide forecasting and inventory allocation systems, strengthened vendor partnerships, and led an 11-person buying team through complex program negotiations to improve margins and operational efficiency. In addition to his business degree, Dave holds a Montana real estate license with a focus on relocation and commercial real estate, positioning him at the intersection of business strategy, property, and regional development. He brings this combination of operational expertise, deal-making experience, and a broad professional network to Montana Critical Metals, helping the company navigate growth, partnerships, and market expansion opportunities. LinkedIn: https://www.linkedin.com/in/dave-westfall-55392281

Principal Security Holders

5. **Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities,**

calculated on the basis of voting power. To calculate total voting power, include all securities for which the person directly or indirectly has or shares the voting power, which includes the power to vote or to direct the voting of such securities. If the person has the right to acquire voting power of such securities within 60 days, including through the exercise of any option, warrant or right, the conversion of a security, or other arrangement, or if securities are held by a member of the family, through corporations or partnerships, or otherwise in a manner that would allow a person to direct or control the voting of the securities (or share in such direction or control — as, for example, a co-trustee) they should be included as being "beneficially owned." You should include an explanation of these circumstances in a footnote to the "Number of and Class of Securities Now Held." To calculate outstanding voting equity securities, assume all outstanding options are exercised and all outstanding convertible securities converted.

Bradley Layton

Securities:	1,200,000
Class:	Common Stock
Voting Power:	20.0%

David Westfall

Securities:	1,200,000
Class:	Common Stock
Voting Power:	20.0%

Lloyd Heiser

Securities:	1,200,000
Class:	Common Stock
Voting Power:	20.0%

Robert Holecek

Securities:	1,200,000
Class:	Common Stock
Voting Power:	20.0%

Willard Neeley

Securities:	1,200,000
Class:	Common Stock
Voting Power:	20.0%

Business and Anticipated Business Plan

6. **Describe in detail the business of the issuer and the anticipated business plan of the issuer.**

   Dr. Layton founded Montana Critical Metals Inc. ("MCM") after realizing that despite the apparent $200M+ liability of toxic waste coal fly ash at electric power generating plants and landfills that can pollute drinking water with toxins such as boron, arsenic, and lead, coal fly ash contains extremely valuable metals

such as aluminum, gallium, germanium, scandium, titanium, magnesium, neodymium, copper and dozens of other commodity metals. MCM’s technology aims to extract the rare earth minerals present in coal ash using domestically available technology. MCM’s production levels aim to enable domestic products such as solar panels, mobile phones, computers, fiber-optic cables, semiconductors, banknotes, and defense, aerospace, transportation, and medical applications at higher performance levels and lower costs.

Montana Critical Metals currently has 6 employees.

Risk Factors

A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

7. **Material factors that make an investment in Montana Critical Metals Inc speculative or risky:**
    1. Third parties might infringe upon our technology: We cannot assure you that the steps we have taken to protect our property rights will prevent misappropriation of our technology. To protect our rights to our intellectual property, we plan to rely on a combination of patents, trade secrets, confidentiality agreements and other contractual arrangements with our employees, affiliates, strategic partners, and others. We may be unable to detect inappropriate use of our technology. Failure to adequately protect our intellectual property could materially harm our brand, devalue our proprietary content and affect our ability to compete effectively. Further, defending any intellectual property rights could result in significant financial expenses and managerial resources. If we were to initiate legal proceedings against a third party to enforce a patent claiming one of our technologies, the defendant may assert that our patent is invalid and/or unenforceable or does not cover its processes, components or future products. Proving patent infringement can be difficult. Any loss of patent protection or difficulty in enforcing intellectual property rights would have a material adverse impact on our business.
    2. Start-up investing is risky: Investing in early-stage companies is very risky, highly speculative, and should not be made by anyone who cannot afford to lose their entire investment. Unlike an investment in a mature business where there is a track record of revenue and income, the success of a startup or early-stage venture often relies on the development of a new product or service that may or may not find a market. Before investing, you should carefully consider the specific risks and disclosures related to both this offering type and the Company.
    3. China’s market dominance and pricing: The global rare earth market is currently an oligopoly heavily influenced by China. They have the power to predatory price the market, slashing prices for specific elements to make domestic Western operations unprofitable. Because coal ash extraction is typically more expensive than traditional mining, a sudden drop in global rare earth element prices could render the company's margins negative overnight, making it difficult to service debt or attract follow-on investment.
    4. Feedstock security and the decline of coal: As the energy grid shifts toward renewables and natural gas, the fresh supply of coal ash is diminishing as coal plants retire. The company must then rely on

legacy ash, which is stored in ponds or landfills. Accessing these sites involves complex legal negotiations with utility companies and environmental regulators. If a utility company decides to cap and close a pond rather than allow extraction, the company loses its raw material source.

5. Substitution risk: The high price and geopolitical tension surrounding rare earths are driving massive research and development into rare-earth-free technologies. For example, some electric vehicle manufacturers are moving toward induction motors that don't require permanent magnets. If a major technological shift occurs during the five to ten years it takes for this company to reach full capacity, the market for their specific output could shrink significantly.
6. Any valuation at this stage is difficult to assess: Unlike listed companies that are valued publicly through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess and you may risk overpaying for your investment. In addition, there may be additional classes of equity with rights that are superior to the class of equity being sold.
7. We are dependent on general economic conditions: Potential customers may be less willing to invest in innovation and technological improvements in an economic downturn. This may temporarily reduce our market size.
8. Our management may not be able to control costs in an effective or timely manner: The Company's management anticipates it can use reasonable efforts to assess, predict and control costs and expenses. However, implementing our business plan may require more employees, capital equipment, supplies or other expenditure items than management has predicted.
9. Your shares are not easily transferable: You should not plan on being able to readily transfer and/or resell your security. Currently there is no market or liquidity for these shares and the Company does not have any plans to list these shares on an exchange or other secondary market. At some point the Company may choose to do so, but until then you should plan to hold your investment for a significant period of time before a liquidation event occurs, if ever.
10. The Company likely will not pay dividends for the foreseeable future: Unless otherwise specified in the offering documents and subject to state law, you are not entitled to receive any dividends on your interest in the Company. Accordingly, any potential investor who anticipates the need for current dividends or income from an investment should not purchase Securities in the offering.
11. The Company may never receive a future equity financing or undergo a liquidity event such as a sale of the Company or an initial public offering (IPO): If a liquidity event does not occur, such as a sale of the Company or an IPO, the purchasers could be left holding Company securities in perpetuity. The Company's securities have numerous transfer restrictions and will likely be highly illiquid, with potentially no secondary market on which to sell them. The total number of shares offered represent a minority of voting rights and do not provide the ability to direct the Company or its actions.
12. Future fundraising may affect the rights of investors: The Company is raising funds to finance its expansion plans, and may raise additional funds in the future, either through offerings of securities or borrowing from banks or other lending sources. The terms of future capital raises or loan agreements may include covenants that give security holders or creditors greater control over the Company's ability to raise additional funds and use of its assets.
13. You may only receive limited ongoing disclosure: While the Company must disclose certain information, since the Company is at an early stage, it is only able to provide limited information about its business plan and operations because it does not have fully developed operations or a long history. The Company may also only be obligated to file information periodically regarding its business, including financial statements. A publicly listed company, in contrast, is required to file annual and quarterly reports and promptly disclose certain events — through continuing disclosure that you can use to evaluate the status of your investment.
14. No governmental agency has reviewed the Company's offering and no state or federal agency has passed upon either the adequacy of the disclosure contained herein or the fairness of the terms of this Offering.
15. Our intention to convert from an S-Corporation to a C-Corporation will fundamentally change the tax treatment of the Company, which may adversely affect our net income and cash flow: We currently operate as an S-Corporation, meaning our income, losses, deductions, and credits pass through to our shareholders for federal tax purposes. We do not currently pay federal corporate income tax. We intend

to convert to a C-Corporation once we approach the legal maximum of 100 shareholders allowed for an S-Corporation. Upon conversion, the Company will become a separate taxable entity subject to federal (and potentially state) corporate income taxes.

16. Our S-Corporation status may be inadvertently terminated before we are prepared to convert, which could lead to unexpected tax liabilities and penalties: To maintain our S-Corporation status until we intentionally convert, we must strictly comply with IRS regulations, including limiting our total shareholders to 100 and ensuring no shares are held by ineligible entities (such as non-resident aliens, partnerships, or most other corporations). Because Regulation Crowdfunding involves soliciting the general public, there is a high risk that we may inadvertently accept an investment from an ineligible shareholder or exceed the 100-shareholder threshold before our legal conversion is complete. If this happens, our S-Corporation status will be automatically and retroactively terminated. Such a termination could trigger unexpected corporate-level tax liabilities, require us to file amended tax returns, and incur legal and accounting costs that would divert funds away from our business operations.
17. The legal and administrative process of converting to a C-Corporation will incur costs and divert management's attention: Converting from an S-Corporation to a C-Corporation requires legal, tax, and accounting restructuring. This process will require us to incur professional fees and may demand significant time and attention from our management team. Any delays, administrative errors, or unforeseen complexities in executing this conversion could disrupt our daily operations and negatively impact our business performance during the transition period.
18. Restrictions on investor eligibility during the early phase of this offering may limit our ability to raise capital quickly: Because we must maintain our S-Corporation status until we reach the 100-shareholder threshold, we are legally restricted from accepting investments from certain classes of investors (e.g., non-resident aliens, certain trusts, partnerships, and corporations) during the initial phase of this offering. These restrictions may narrow our pool of potential early investors, which could slow our fundraising momentum or prevent us from reaching our minimum or target offering amount as quickly as we otherwise might.
19. *The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.*

    You should not rely on the fact that our Form C, and if applicable Form D is accessible through the U.S. Securities and Exchange Commission's EDGAR filing system as an approval, endorsement or guarantee of compliance as it relates to this Offering.

20. *Neither the Offering nor the Securities have been registered under federal or state securities laws, leading to an absence of certain regulation applicable to the Company.*

    The securities being offered have not been registered under the Securities Act of 1933 (the "Securities Act"), in reliance on exemptive provisions of the Securities Act. Similar reliance has been placed on apparently available exemptions from securities registration or qualification requirements under applicable state securities laws. No assurance can be given that any offering currently qualifies or will continue to qualify under one or more of such exemptive provisions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or a change of any securities law or regulation that has retroactive effect. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register any offering or other offerings or for acts or omissions constituting offenses under the Securities Act, the Securities Exchange Act of 1934, or applicable state securities laws, the Company could be materially adversely affected, jeopardizing the Company's ability to operate successfully. Furthermore, the human and capital resources of the Company could be adversely affected by the need to defend actions under these laws, even if the Company is ultimately successful in its defense.

21. *The Company has the right to extend the Offering Deadline, conduct multiple closings, or end the*

Offering early.

The Company may extend the Offering Deadline beyond what is currently stated herein. This means that your investment may continue to be held in escrow while the Company attempts to raise the Minimum Amount even after the Offering Deadline stated herein is reached. While you have the right to cancel your investment up to 48 hours before an Offering Deadline, if you choose to not cancel your investment, your investment will not be accruing interest during this time and will simply be held until such time as the new Offering Deadline is reached without the Company receiving the Minimum Amount, at which time it will be returned to you without interest or deduction, or the Company receives the Minimum Amount, at which time it will be released to the Company to be used as set forth herein. Upon or shortly after release of such funds to the Company, the Securities will be issued and distributed to you. If the Company reaches the target offering amount prior to the Offering Deadline, they may conduct the first of multiple closings of the Offering prior to the Offering Deadline, provided that the Company gives notice to the investors of the closing at least five business days prior to the closing (absent a material change that would require an extension of the Offering and reconfirmation of the investment commitment). Thereafter, the Company may conduct additional closings until the Offering Deadline. The Company may also end the Offering early; if the Offering reaches its target offering amount after 21-calendar days but before the deadline, the Company can end the Offering with 5 business days' notice. This means your failure to participate in the Offering in a timely manner, may prevent you from being able to participate – it also means the Company may limit the amount of capital it can raise during the Offering by ending it early.

22. *The Company's management may have broad discretion in how the Company uses the net proceeds of the Offering.*

    Despite that the Company has agreed to a specific use of the proceeds from the Offering, the Company's management will have considerable discretion over the allocation of proceeds from the Offering. You may not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

23. *The Securities issued by the Company will not be freely tradable until one year from the initial purchase date. Although the Securities may be tradable under federal securities law, state securities regulations may apply, and each Investor should consult with his or her attorney.*

    You should be aware of the long-term nature of this investment. There is not now and likely will not be a public market for the Securities. Because the Securities offered in this Offering have not been registered under the Securities Act or under the securities laws of any state or non-United States jurisdiction, the Securities have transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation CF. It is not currently contemplated that registration under the Securities Act or other securities laws will be affected. Limitations on the transfer of the shares of Securities may also adversely affect the price that you might be able to obtain for the shares of Securities in a private sale. Investors should be aware of the long-term nature of their investment in the Company. Investors in this Offering will be required to represent that they are purchasing the Securities for their own account, for investment purposes and not with a view to resale or distribution thereof.

24. *Investors will not be entitled to any inspection or information rights other than those required by Regulation CF.*

    Investors will not have the right to inspect the books and records of the Company or to receive financial or other information from the Company, other than as required by Regulation CF. Other security holders of the Company may have such rights. Regulation CF requires only the provision of an annual report on Form C and no additional information – there are numerous methods by which the Company can terminate annual report obligations, resulting in no information rights, contractual,

statutory or otherwise, owed to Investors. This lack of information could put Investors at a disadvantage in general and with respect to other security holders.

25. *The shares of Securities acquired upon the Offering may be significantly diluted as a consequence of subsequent financings.*

    Company equity securities will be subject to dilution. Company intends to issue additional equity to future employees and third-party financing sources in amounts that are uncertain at this time, and as a consequence, holders of Securities will be subject to dilution in an unpredictable amount. Such dilution may reduce the purchaser's economic interests in the Company.

26. The amount of additional financing needed by Company will depend upon several contingencies not foreseen at the time of this Offering. Each such round of financing (whether from the Company or other investors) is typically intended to provide the Company with enough capital to reach the next major corporate milestone. If the funds are not sufficient, Company may have to raise additional capital at a price unfavorable to the existing investors. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the Company. There can be no assurance that the Company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain such financing on favorable terms could dilute or otherwise severely impair the value of the investor's Company securities.

27. *There is no present public market for these Securities and we have arbitrarily set the price.*

    The offering price was not established in a competitive market. We have arbitrarily set the price of the Securities with reference to the general status of the securities market and other relevant factors. The Offering price for the Securities should not be considered an indication of the actual value of the Securities and is not based on our net worth or prior earnings. We cannot assure you that the Securities could be resold by you at the Offering price or at any other price.

28. In addition to the risks listed above, businesses are often subject to risks not foreseen or fully appreciated by the management. It is not possible to foresee all risks that may affect us. Moreover, the Company cannot predict whether the Company will successfully effectuate the Company's current business plan. Each prospective Investor is encouraged to carefully analyze the risks and merits of an investment in the Securities and should take into consideration when making such analysis, among other, the Risk Factors discussed above.

29. THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF YOUR ENTIRE INVESTMENT. ANY PERSON CONSIDERING THE PURCHASE OF THESE SECURITIES SHOULD BE AWARE OF THESE AND OTHER FACTORS SET FORTH IN THIS OFFERING STATEMENT AND SHOULD CONSULT WITH HIS OR HER LEGAL, TAX AND FINANCIAL ADVISORS PRIOR TO MAKING AN INVESTMENT IN THE SECURITIES. THE SECURITIES SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD TO LOSE ALL OF THEIR INVESTMENT.

The Offering

Montana Critical Metals Inc ("Company") is offering securities under Regulation CF, through Netcapital Funding Portal Inc. ("Portal"). Portal is a FINRA/SEC registered funding portal and will receive cash compensation equal to 4.9% of the value of the securities sold through Regulation CF. Investments made under

Regulation CF involve a high degree of risk and those investors who cannot afford to lose their entire investment should not invest.

The Company plans to raise between $10,000 and $1,235,000 through an offering under Regulation CF. Specifically, if we reach the target offering amount of $10,000, we may conduct the first of multiple or rolling closings of the offering early if we provide notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). Oversubscriptions will be allocated on a first come, first served basis. Changes to the offering, material or otherwise, occurring after a closing, will only impact investments which have yet to be closed.

In the event The Company fails to reach the offering target of $10,000, any investments made under the offering will be cancelled and the investment funds will be returned to the investor.

8. **What is the purpose of this offering?**

   Overview: The Company plans to allocate the majority of the proceeds to defined operational, technical, and corporate initiatives.This structure is designed so that people and laboratory capabilities remain the largest investment blocks, reflecting the Company's focus on high-quality science, field validation, and disciplined execution. Technical and laboratory build-out: A substantial portion of funds will be used to expand and equip laboratory capabilities, enabling high-throughput testing and characterization of ores, concentrates, and process streams. Key uses include characterization equipment such as ICP-MS and related instrumentation, other laboratory equipment, and consumables like lixiviants, reagents, and standards necessary to advance Montana Critical Metals' R&D and pilot-scale work. The Company also expects to incur costs for third-party characterization, testing, and specialty analyses to complement in-house capabilities. This mix of internal lab infrastructure and external specialist services is intended to accelerate the validation of processing routes and support data-driven decision-making on prospective deposits and partnerships. Real estate, field operations, and logistics: Proceeds aim to support real estate and facilities associated with both field and lab operations, including potential acquisition or leasing of locations suitable for sample preparation, bench-scale testing, and collaborative work with partners. Related spending will cover laboratory rent (if facilities are not owned), along with maintenance staff costs to keep equipment and sites operating safely and reliably. The budget includes funds for sample shipping and handling to move material between field locations, labs, and third-party providers, ensuring a consistent pipeline of samples for analysis. These logistical investments are intended to reduce cycle times between field discovery, laboratory evaluation, and technical decision-making. Team and personnel: Montana Critical Metals plans to dedicate a major share of proceeds to people, focusing on technical and operating talent required to execute its program. This includes R&D staff (scientists and engineers), technicians, and maintenance staff, all of whom contribute directly to assay development, process design, and routine lab and field operations. In addition, a portion of proceeds will fund manager-level compensation for executive leadership (CEO, officers, and related roles), as well as insurance and retirement benefits to support competitive hiring and retention. This mix of technical staff and leadership is designed to ensure the Company can both generate high-quality data and translate it into coherent strategy and execution. Business development, compliance, and overhead: To support market visibility, investor outreach, and strategic relationships, the Company plans to allocate capital to advertising and conference travel. Travel for collaboration and partners is also budgeted, reflecting the company's expectation of working closely with universities, research institutions, industrial partners, and prospective customers. Corporate and regulatory readiness will be supported through budgeted spending on legal, accounting, and consulting (including technical and permitting advisors), as well as intermediary, portal, and banking fees associated with the offering. The Company has also set aside funds to cover expected taxes, insurance, and related overhead items necessary to operate as a compliant, well-governed business. Because each operating line item has been modestly trimmed to fund this pool while preserving the overall weighting of people and lab capabilities as the core of the budget, management expects to be able to rebalance between categories without compromising the Company's primary technical and operational priorities. The Company currently anticipates that this pool will be

deployed based on evolving needs and board oversight, with a bias toward activities that accelerate technical milestones, strengthen strategic positioning, or materially de-risk key projects.

9. **How does the issuer intend to use the proceeds of this offering?**

Uses	If Target Offering Amount Sold	If Maximum Offering Amount Sold
Intermediary Fees	$490	$60,515
Management Comp.	$2,000	$247,000
Consumables	$2,000	$247,000
Technicians Salary	$1,000	$123,500
Conferences	$2,500	$308,750
Independent Testing	$1,000	$123,500
Legal	$1,010	$124,735
Total Use of Proceeds	**$10,000**	**$1,235,000**

10. **How will the issuer complete the transaction and deliver securities to the investors?**

    In entering into an agreement on Netcapital to purchase securities, both investors and Montana Critical Metals Inc must agree that a transfer agent, which keeps records of our outstanding Common Stock (the "Securities"), will issue digital Securities in the investor’s name (a paper certificate will not be printed). Similar to other online investment accounts, the transfer agent will give investors access to a web site to see the number of Securities that they own in our company. These Securities will be issued to investors after the deadline date for investing has passed, as long as the targeted offering amount has been reached. The transfer agent will record the issuance when we have received the purchase proceeds from the escrow agent who is holding your investment commitment.

11. **How can an investor cancel an investment commitment?**

    You may cancel an investment commitment for any reason until 48 hours prior to the deadline identified in the offering by logging in to your account with Netcapital, browsing to the Investments screen, and clicking to cancel your investment commitment. Netcapital will notify investors when the target offering amount has been met. If the issuer reaches the target offering amount prior to the deadline identified in the offering materials, it may close the offering early if it provides notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). If an investor does not cancel an investment commitment before the 48-hour period prior to the offering deadline, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment. If an investor does not reconfirm his or her investment commitment after a material change is made to the offering, the investor’s investment commitment will be cancelled and the committed funds will be returned.

12. **Can the Company perform multiple closings or rolling closings for the offering?**

    If we reach the target offering amount prior to the offering deadline, we may conduct the first of multiple closings of the offering early, if we provide notice about the new offering deadline at least five business days prior (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). Thereafter, we may conduct additional closings until the offering deadline. We will issue Securities in connection with each closing. Oversubscriptions will be allocated on a first come, first served basis. Changes to the offering, material or otherwise, occurring after a closing, will only impact investments which have yet to be closed.

Ownership and Capital Structure

The Offering

13. **Describe the terms of the securities being offered.**

    We are issuing Securities at an offering price of $2 per share.

14. **Do the securities offered have voting rights?**

    The Securities are being issued with voting rights. However, so that the crowdfunding community has the opportunity to act together and cast a vote as a group when a voting matter arises, a record owner will cast your vote for you. Please refer to the record owner agreement that you sign before your purchase is complete.

15. **Are there any limitations on any voting or other rights identified above?**

    You are giving your voting rights to the record owner, who will vote the Securities on behalf of all investors who purchased Securities on Netcapital.

16. **How may the terms of the securities being offered be modified?**

    Any provision of the terms of the Securities being offered may be amended, waived or modified by written consent of the majority owner(s) of the Company. We may choose to modify the terms of the Securities before the offering is completed. However, if the terms are modified, and we deem it to be a material change, we need to contact you and you will be given the opportunity to reconfirm your investment. Your reconfirmation must be completed within five business days of receipt of the notice of a material change, and if you do not reconfirm, your investment will be canceled and your money will be returned to you.

Restrictions on Transfer of the Securities Offered

The securities being offered may not be transferred by any purchaser of such securities during the one-year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

  The term “accredited investor” means any person who comes within any of the categories set forth in Rule 501(a) of Regulation D, or who the seller reasonably believes comes within any of such categories, at the time of the sale of the securities to that person.
  The term “member of the family of the purchaser or the equivalent” includes a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the purchaser, and includes adoptive relationships.

The term “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.

Description of Issuer’s Securities

17. **What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.**

Securities

Class of Security	Amount Authorized	Amount Outstanding	Voting Rights	Other Rights
Common Stock	10,000,000	6,000,000	Yes	

Options, Warrants and Other Rights

None.

18. **How may the rights of the securities being offered be materially limited, diluted or qualified by the rights of any other class of securities?**

    The Company has no convertible debt, and there are no warrants, options or other convertible instruments outstanding.

19. **Are there any differences not reflected above between the securities being offered and each other class of security of the issuer?**

    The Company has granted a perpetual waiver of the transfer restrictions listed in the bylaws of the Company for all Securities sold in this offering.

20. **How could the exercise of rights held by the principal owners identified in Question 5 above affect the purchasers of Securities being offered?**

    The Company’s bylaws can be amended by the shareholders of the Company, and directors can be added or removed by shareholder vote. As minority owners, you are subject to the decisions made by the majority owners. The issued and outstanding common stock gives management voting control of the Company. As a minority owner, you may be outvoted on issues that impact your investment, such as the issuance of additional shares, or the sale of debt, convertible debt or assets of the Company.

21. **How are the securities being offered being valued? Include examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions.**

    The price of the Securities was determined solely by the management and bears no relation to traditional measures of valuation such as book value or price-to-earnings ratios. We expect that any future valuation will take the same approach.

22. **What are the risks to purchasers of the securities relating to minority ownership in the issuer?**

    As the holder of a majority of the voting rights in the Company, our majority shareholders may make decisions with which you disagree, or that negatively affect the value of your investment in the Company, and you will have no recourse to change those decisions. Your interests may conflict with the interests of other investors, and there is no guarantee that the Company will develop in a way that is advantageous to you. For example, the majority shareholders may decide to issue additional shares to new investors, sell convertible debt instruments with beneficial conversion features, or make decisions that affect the tax treatment of the Company in ways that may be unfavorable to you. Based on the risks described above, you

may lose all or part of your investment in the securities that you purchase, and you may never see positive returns.

23. **What are the risks to purchasers associated with corporate actions including:**
    - **additional issuances of securities,**
    - **issuer repurchases of securities,**
    - **a sale of the issuer or of assets of the issuer or**
    - **transactions with related parties?**

    The issuance of additional shares of our common stock will dilute your ownership. As a result, if we achieve profitable operations in the future, our net income per share will be reduced because of dilution, and the market price of our common stock, if there is a market price, could decline as a result of the additional issuances of securities. If we repurchase securities, so that the above risk is mitigated, and there are fewer shares of common stock outstanding, we may not have enough cash available for marketing expenses, growth, or operating expenses to reach our goals. If we do not have enough cash to operate and grow, we anticipate the market price of our stock would decline. A sale of our company or of the assets of our company may result in an entire loss of your investment. We cannot predict the market value of our company or our assets, and the proceeds of a sale may not be cash, but instead, unmarketable securities, or an assumption of liabilities. In addition to the payment of wages and expense reimbursements, we may need to engage in transactions with officers, directors, or affiliates. By acquiring an interest in the Company, you will be deemed to have acknowledged the existence of any such actual or potential related party transactions and waived any claim with respect to any liability arising from a perceived or actual conflict of interest. In some instances, we may deem it necessary to seek a loan from related parties. Such financing may not be available when needed. Even if such financing is available, it may be on terms that are materially averse to your interests with respect to dilution of book value, dividend preferences, liquidation preferences, or other terms. No assurance can be given that such funds will be available or, if available, will be on commercially reasonable terms satisfactory to us. If we are unable to obtain financing on reasonable

terms, we could be forced to discontinue our operations. We anticipate that any transactions with related parties will be vetted and approved by executives(s) unaffiliated with the related parties.

24. **Describe the material terms of any indebtedness of the issuer:**

    Not applicable.

25. **What other exempt offerings has Montana Critical Metals Inc conducted within the past three years?**

Date of Offering:	2024-12-31
Exemption:	Section 4(a)(2)
Securities Offered:	Common Stock
Amount Sold:	$12,403
Use of Proceeds:	Proceeds were used on operating expenses.

26. **Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding 12- month period, including the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:**
    1. **any director or officer of the issuer;**
    2. **any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power;**
    3. **if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or**
    4. **any immediate family member of any of the foregoing persons.**

    Yes.

    If yes, for each such transaction, disclose the following:

Specified Person	Relationship to Issuer	Nature of Interest in Transaction	Amount of Interest
Bradley Layton	President	Capital Contributions	$53,081

Financial Condition of the Issuer

27. **Does the issuer have an operating history?**

    Yes.

28. **Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.**

    Montana Critical Metals ("MCM") was formed on January 24, 2024 under the laws of Montana. Results of Operations: The Company is currently in its pre-revenue stage. During the year ended December 31, 2025, the Company recorded operating expenses of $48,201, resulting in a net loss for the year of $48,201. During the period since inception January 24, 2024 through December 31, 2024, the Company recorded operating expenses of $11,447, resulting in a net loss for the period of $11,447. Liquidity & Capital Resources: During 2026, the Company paid off $1,843 in credit card debt. As of the initial filing of this offering, the amount of credit card debt outstanding is $0. During 2025, operating expenses of the Company were funded by Bradley Layton through capital contributions of $45,478. On December 31, 2025, the Company had cash

of $426 and negative working capital of $1,417, as compared to cash of $989 and working capital of $957 on December 31, 2024.

Financial Information

29. **Include the financial information specified by regulation, covering the two most recently completed fiscal years or the period(s) since inception if shorter.**

    See attachments:

    CPA Audit Report: auditreport.pdf

30. **With respect to the issuer, any predecessor of the issuer, any affiliated issuer, any director, officer, general partner or managing member of the issuer, any beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated in the same form as described in Question 6 of this Question and Answer format, any promoter connected with the issuer in any capacity at the time of such sale, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities, or any general partner, director, officer or managing member of any such solicitor, prior to May 16, 2016:**
    1. **Has any such person been convicted, within 10 years (or five years, in the case of issuers, their predecessors and affiliated issuers) before the filing of this offering statement, of any felony or misdemeanor:**
        1. **in connection with the purchase or sale of any security?**
        2. **involving the making of any false filing with the Commission?**
        3. **arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?**
    2. **Is any such person subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the filing of the information required by Section 4A(b) of the Securities Act that, at the time of filing of this offering statement, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:**
        1. **in connection with the purchase or sale of any security?;**
        2. **involving the making of any false filing with the Commission?**
        3. **arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?**
    3. **Is any such person subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:**
        1. **at the time of the filing of this offering statement bars the person from:**
            1. **association with an entity regulated by such commission, authority, agency or officer?**
            2. **engaging in the business of securities, insurance or banking?**
            3. **engaging in savings association or credit union activities?**
        2. **constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct and for which the order was entered within the 10-year period ending on the date of the filing of this offering statement?**
    4. **Is any such person subject to an order of the Commission entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940 that, at**

the time of the filing of this offering statement:

1. **suspends or revokes such person's registration as a broker, dealer, municipal securities dealer, investment adviser or funding portal?**
2. **places limitations on the activities, functions or operations of such person?**
3. **bars such person from being associated with any entity or from participating in the offering of any penny stock?**

If Yes to any of the above, explain:

5. **Is any such person subject to any order of the Commission entered within five years before the filing of this offering statement that, at the time of the filing of this offering statement, orders the person to cease and desist from committing or causing a violation or future violation of:**
   1. **any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act of 1940 or any other rule or regulation thereunder?**
   2. **Section 5 of the Securities Act?**
6. **Is any such person suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?**
7. **Has any such person filed (as a registrant or issuer), or was any such person or was any such person named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the filing of this offering statement, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is any such person, at the time of such filing, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?**
8. **Is any such person subject to a United States Postal Service false representation order entered within five years before the filing of the information required by Section 4A(b) of the Securities Act, or is any such person, at the time of filing of this offering statement, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?**

Montana Critical Metals Inc answers 'NO' to all of the above questions.

Other Material Information

31. **In addition to the information expressly required to be included in this Form, include: any other material information presented to investors; and such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.**

1) The Company did not make use of any written communication or broadcast script for testing the waters either (i) under the authorization of Rule 241 within 30 days of the initial filing of the offering statement, or (ii) under the authorization of Rule 206.

The following documents are being submitted as part of this offering:

Governance:

Certificate of Incorporation: certificateofincorporation.pdf

Corporate Bylaws: corporatebylaws.pdf

Opportunity:

Offering Page JPG: offeringpage.jpg

Financials:

Additional Information: otherfinancial.pdf

Ongoing Reporting

32. **The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its web site, no later than 120 days after the end of each fiscal year covered by the report:**

    Once posted, the annual report may be found on the issuer's web site at: https://montanacriticalmetals.com

    The issuer must continue to comply with the ongoing reporting requirements until:

    - the issuer is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;
    - the issuer has filed at least one annual report pursuant to Regulation Crowdfunding and has fewer than 300 holders of record and has total assets that do not exceed $10,000,000;
    - the issuer has filed at least three annual reports pursuant to Regulation Crowdfunding;
    - the issuer or another party repurchases all of the securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or
    - the issuer liquidates or dissolves its business in accordance with state law.