FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: APPIA RARE EARTHS & URANIUM CORP. (the “Issuer”).
Trading Symbol: “API”
Number of Outstanding Listed Securities: 130,523,563 common shares
Date: June 6, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are “material information” as defined in the Policies. The discussion in this report must be factual, balanced and nonpromotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term “Issuer” includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On May 30, the Company issued a news release that 269 samples taken from the 15 drill hole due diligence work on the rare earths ionic clay project (the “PCH Project”) in the State of Goias, Brazil has confirmed the continuity of grades reported in the Vendor’s assays on a representative mix of trenches, drill and auger holes across the western portion of the property. The project is 17,551 hectares in size and is classified as an alkaline intrusive rock occurrence with highly anomalous REE and niobium mineralization.
Appia has indicated that it intends to proceed with the acquisition of up to a 70% interest in the Project as set out in earlier news releases, available on SEDAR as well as on the Company’s website www.appiareu.com.

An initial work program is planned for July 2023,

2. Provide a general overview and discussion of the activities of management. Discussions with investors are always ongoing in line with developments on the projects.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. The 2023 drilling and exploration program at Alces Lake, Saskatchewan is expected to commence mid-June.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. N/A

4. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced. N/A

5. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. N/A

7. Describe the acquisition of new customers or loss of customers. N/A

8. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. Workers for the Alces Lake project are being arriving on site for the June start-up.

9. Report on any labour disputes and resolutions of those disputes if applicable. N/A

10. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. N/A

11. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. N/A

12. Provide details of any securities issued and options or warrants granted. N/A

13. Provide details of any loans to or by Related Persons. N/A

14. Provide details of any changes in directors, officers or committee members. N/A

15. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends. The results of the Company’s exploration programs as well as the outlook for
world uranium and rare earth element ("REE") production and market prices affect the stock market price of the Company's shares.

Prices for critical REEs have increased as there is a supply shortage, largely a result of the increase in electric vehicle production. China continues to control world REE pricing with control over 85% of the rare earth refining capacity and imports rare earth concentrates for separation into the individual REEs. There are only a few plants outside China that are capable of doing the separation of REEs from concentrates but two additional plants are under construction.

Myanmar accounts for about half of China's rare-earth mineral supply. There is growing opposition from the local population about the pollution resulting from numerous minesites.

For the supply of critical REEs required by the defence industry and for electronics, Washington is openly working on plans to reduce the dependence on China for the supply of critical REEs. There is a growing cooperation between Canada and USA in finding and producing REEs in North America, a long-term objective, but the grades of most known North American REE deposits suggest that they may not be economically mined and processed through the separation stage of production. The US government is paying a $20 income tax credit for every kg of REE critical for magnets originating and processed in the USA.

The Saskatchewan Research Council ("SRC") with Federal and Provincial financial support, has built a Monazite Processing Unit ("MPU") and expects the Solvent Extraction Unit ("SXU") to be operational in 2024, which will be the first vertically integrated REE supply chain in North America.

On August 26, 2022 SRC announced the first production of REE metal ingots in Canada during a test run of the metals smelting unit under construction in Saskatoon.

At Elliot Lake, Ontario, the economic value of the Company's 2013 NI 43-101 reported resources is dependent, among other factors, on the market price and the demand outlook for uranium and REEs, as both of these are present.

Spot uranium prices are recently reported around US$48 per lb. Cameco is actively putting idle capacity back on-line as it now has a contract to supply Ukraine's requirements. Buyers show a reluctance to enter into long-term supply contracts, purchasing at the spot price instead. The invasion into Ukraine by Russia has created uncertainty about the Russian supply of its uranium to the world.

Canada's recoverable resources of tonnes of U3O8 is the third largest in the world.

The World Nuclear Association has projected uranium demand to increase by 44% by 2035. There is a growing awareness that the supply from existing mines will not be sufficient to provide the needs of nuclear reactors that are being added to the existing electrical generating stations. Industry opinion is that a minimum long term contract price of US$60 is needed before any new mining projects will advance.

64 reactors are reported to be under construction around the world. Nine of 36 operable reactors in Japan have resumed operation, with a total of 17 reactors approved to restart. Japan has announced that they are considering putting their idled nuclear reactors back on-line.

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China has 42 operating nuclear reactors with an additional 19 units under construction and has plans to build another 41 units to reduce the use of coal, which is currently used to supply 70% of its electricity. China has an ongoing program of closing unregulated coal mines and has a plan to build 150 new nuclear plants over 15 years.

The political stability of countries currently supplying the REE and uranium market has caused concern in the United States, as to date none of the REEs and only 1% of uranium for reactors is sourced domestically. Canada supplies 24% of U.S. uranium requirements and Kazakhstan and Russia 37%. The concept of supplying 25% of domestic demand from US production requires a higher price, which will not be quickly achieved.

Critical Metals required for the electrification of world wide vehicles do not meet the projected demand to attain widespread decarbonation goals.

Certificate of Compliance:

The undersigned hereby certifies that:

1. The undersigned is a director and senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).  

4. All of the information in this Form 7 Monthly Progress Report is true.

   Dated: June 6, 2023

   Name of Director or Senior Officer: “F. van de Water”, Secretary

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<td>May 31, 2023</td>
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<tr>
<th>Contact Name</th>
<th>Contact Position</th>
<th>Contact Telephone No.</th>
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<tbody>
<tr>
<td>Frank van de Water</td>
<td>CFO, Sec., Director</td>
<td>(416) 546 2707</td>
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<table>
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<tr>
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