

**EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103**

(1) Name and address of the offeror.

9248-7792 Quebec Inc.
6874 rue François-Raymond
Trois-Rivières (Québec) G9C0G7
Canada

This report is made on behalf of 9248-7792 Quebec Inc.

(2) Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report and whether it was ownership or control that was acquired in those circumstances.

On February 28, 2015, Canadian Metals Inc. (the "**Issuer**") announced the closing of a private placement ("**Private Placement**") of 7,300,000 of its Class "A" Common Shares ("**Common Shares**") at an issue price of \$0.05 per Common Share for total gross proceeds of \$365,000.

9248-7792 Quebec Inc., a holding company controlled by Mr. Stephane Leblanc, President and CEO of the Issuer, subscribed to, and purchased 1,200,000 Common Shares pursuant to Private Placement.

As a result of the purchase of Common Shares by 9248-7792 Quebec Inc., the direct and indirect shareholdings of Stephane Leblanc have increased to 5,934,000 Common Shares, or 19.5% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis.

(3) Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report.

9248-7792 Quebec Inc., a holding company controlled by Mr. Stephane Leblanc, President and CEO of the Issuer, subscribed to, and purchased 1,200,000 Common Shares pursuant to Private Placement.

As a result of the purchase of 1,200,000 Common Shares by 9248-7792 Quebec Inc., the direct and indirect shareholdings of Stephane Leblanc have increased to 5,934,000 Common Shares, or 19.5% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis.

(4) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:

(a) the offeror, either alone or together with any joint actors, has ownership and control

See number 3 above.

(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- (5) **Name of the market in which the transaction or occurrence that gave rise to the report took place.**

Not applicable.

- (5.1) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

9248-7792 Quebec Inc. purchased 1,200,000 Common Shares at a price of \$0.05 per Common Share.

- (6) **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

9248-7792 Quebec Inc.'s purpose in purchasing the Common Shares was to provide working capital to the Issuer and to increase its investment in the Issuer. Stephane Leblanc and his joint actors may from time to time, directly or indirectly, acquire additional securities of the Issuer, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position, as investment conditions.

- (7) **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- (8) **Names of any joint actors in connection with the disclosure required by this report.**

9248-7792 Quebec Inc. and Stephane Leblanc are considered to be joint actors.

- (9) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

\$60,000 in cash.

- (10) **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

(11) If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Not applicable.

DATED as of the 2nd day of March, 2015.