

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian Metals Inc. (the “Company”)
866 3e Avenue
Val d’Or, Québec J9P 1T1

Item 2 Date of Material Change

September 16, 2019

Item 3 News Release

News releases with respect to the material change referred to in this report were disseminated on July 15th, September 4th and September 11th, 2019 through a Canadian news wire and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4 Summary of Material Change

The Company announced to consolidate its common shares on a basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares effective on September 16, 2019 (the “**Share Consolidation**”). The Company will have approximately 13,229,119 issued and outstanding common shares pursuant to the Share Consolidation. There is no name or symbol change.

Item 5 Full Description of Material Change

The material change is fully described in the news releases attached hereto.

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

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Patsie Ducharme
CFO

Item 9 Date of Report

September 16, 2019



Canadian Metals Announces Intention to Consolidate its Shares

MONTRÉAL, July 15, 2019 -- **Canadian Metals Inc.** (“**CME**” or the “**Company**”) (**CSE: CME**) announces its intention to seek the necessary approvals to consolidate its common shares.

The benefit of the planned consolidation is to reduce further dilution at current price when future financing is required to advance the large Iron deposits optioned recently (see press release dated July 8th, 2019). The Company's recent acquisition of three large Iron deposits located on the North shore of Quebec is a major step forward. The Company is positioning itself as a leader in developing high quality Iron deposits containing a conceptual resource of more than 2.4 Bt of Iron (Fe) at approximately 30%.

The Company has called a special meeting of common shareholders (the “**Meeting**”) for Wednesday, September 4th, 2019 at 11:00 a.m. (Eastern Time). CME shareholders will be asked to consider and approve a share consolidation (the “**Consolidation**”) on the basis of one new common share of the Company (each, a “**New Share**”) for up to every ten existing common shares of the Company (each, an “**Existing Share**”).

For example, the current number of shares of the Company that has been issued and outstanding will be reduced from 132,291,193 existing shares as of the date hereof down to approximately 13,229,119 New shares based on a 10:1 consolidation. Existing Stock options, warrants and the current debentures will also be reduced by up 10 times as well.

Approval of the special resolution by shareholders would give the board of directors' authority to implement the consolidation of the common shares at its discretion, including at a lower ratio than one for 10. In addition, notwithstanding approval of the special resolution by shareholders, the board of directors may revoke it and abandon the consolidation without any prior notice to shareholders or any approval by them.

The board of directors is of the opinion that the consolidation will provide the corporation with greater flexibility as it could lead to increased interest by a wider audience of potential investors and could better position the corporation to obtain financing and pursue future opportunities.

The procedure for implementing the Consolidation and the full text resolution approving the Consolidation will be available in the Company's management information circular (the “**Circular**”) that will be mailed to shareholders and available under the Company's profile on SEDAR. The Consolidation remains subject to shareholder approval and acceptance by the Canadian Securities Exchange.

About Canadian Metals Inc.

Canadian Metals is a diversified resource company focused on creating shareholder value through the development of large-scale mineral deposits in safe jurisdictions. The Company is focusing on its new acquisition of the Iron deposits as well as advancing its special development in the Silicon market.

For more information, please contact:

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1-418-717-2553

Website: www.canadianmetalsinc.com

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance. Forward-looking statements include the completion of the Consolidation and the statement that the Consolidation will permit CME to reduced future dilution from the ability to raise additional capital at a higher price per share. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to vary from those expressed or implied by such forward-looking statements. Forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, that the closing will not occur. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable



Canadian Metals Receives Shareholder Approval for Share Consolidation

MONTREAL, Sept. 04, 2019 -- **Canadian Metals Inc.** (“**CME**” or the “**Company**”) (**CSE: CME**) announces that it has received strong support from its shareholders for the consolidation of its common shares on the basis of one new common share (each, a “**New Share**”) for up to ten common shares outstanding (each, an “**Existing Share**”). Of the votes cast by shareholders at the CME special shareholder meeting, 93.1% voted in favor of Consolidation.

The Board has established that the Company will proceed on the basis of one New Share for every ten Existing Share (the “**Consolidation**”) and expect the Consolidation to be effective on or about September 16, 2019.

CME will advise shareholders when the Consolidation will occur and a letter of transmittal will be sent by mail to shareholders advising that the Consolidation has taken effect and instructing shareholders to surrender the certificates evidencing their Existing Shares for replacement certificates representing the number of New Shares to which they are entitled as a result of the Consolidation.

Post Consolidation the Company will have 13,229,119 New Shares outstanding. The change in the number of issued and outstanding common shares that will result from the Consolidation will not materially affect any shareholder's percentage ownership in CME, although such ownership would be represented by a smaller number of common shares. Further details regarding the Consolidation are contained in the Company's Information Circular dated August 1, 2019, which has been filed under the Company's profile on SEDAR at www.sedar.com.

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Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.



Canadian Metals Announces 10:1 Share Consolidation

MONTREAL, Sept. 11, 2019 -- **Canadian Metals Inc.** (“**CME**” or the “**Company**”) (**CSE: CME**) is pleased to announce that further to its news release dated July 15 and September 4, 2019, the Company will consolidate its common shares on a ten (10) for one (1) basis (the “**Share Consolidation**”) with the record date of September 17, 2019 and will begin trading on the Canadian Securities Exchange on a post-consolidated basis effective September 16, 2019.

Upon Share Consolidation, the Company will have 13,229,119 new shares issued and outstanding under the new CUSIP number of 136369303 and the new ISIN number of CA1363693039.

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Cautionary Statements Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or our future performance. Forward-looking statements include the completion of the Consolidation and the statement that the Consolidation will permit CME to reduced future dilution from the ability to raise additional capital at a higher price per share. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to vary from those expressed or implied by such forward-looking statements. Forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, that the closing will not occur. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statement are subject to certain risks and uncertainties and other risks detailed from time-to-time in CME's ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com. These forward-looking statements are made as of the date of this news release and CME disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws..

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