



CANADIAN METALS INC.
866 3rd Avenue
Val d'Or, Québec Canada J9P 1T1
Tel: 514-375-5172

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Canadian Metals Inc. (the “**Company**”) will be held virtually on July 27, 2021 at 11:00 a.m. (Montréal time) via live audio webcast online at <https://web.lumiagm.com/> (Meeting ID: 225713467; Meeting password: cmi2021), for the following purposes:

1. to receive the audited annual financial statements of the Company for the year ended July 31, 2020, together with the report of the auditor thereon, and the related management’s discussion and analysis;
2. to elect directors of the Company for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Acquisition Resolution**”) to approve the Company’s acquisition of all of the issued and outstanding common shares of Targets Minerals Inc., on the terms and conditions set forth in the letter of intent dated March 30, 2021, and as more particularly described in the accompanying management information circular (the “**Information Circular**”);
5. to consider, pursuant to an interim order of the Superior Court of Québec (commercial division) in the district of Québec dated June 22, 2021 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Schedule “C” to the accompanying Information Circular, to approve a plan of arrangement (the “**Arrangement**”) under Chapter XVI – Division II of the *Business Corporations Act* (Québec) whereby, among other things, the Company will transfer certain assets and liabilities of the Company to QNB Metals Inc., all as more particularly described in the Information Circular;
6. to adopt the stock option plan of QNB Metals Inc.; and
7. to transact such further or other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice is an Information Circular dated June 22, 2021, a form of proxy or voting instruction form and a reply card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Each Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting in respect of each item of business. The Acquisition Resolution must be approved, with or without variation, by an affirmative vote of at least a simple majority of the votes cast by disinterested Shareholders voting in person or by proxy at the Meeting for the purposes of “minority approval” under Multilateral Instrument 61-101 – *Protection of*

Minority Security Holders in Special Transactions (“MI 61-101”) as the Acquisition will constitute a “related party transaction” under MI 61-101. The Arrangement Resolution must be approved, with or without variation, by an affirmative vote of at least a two-thirds majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Superior Court of Québec.

NOTICE OF CAUTION Concerning COVID-19 Outbreak

Shareholders will not be able to attend the Meeting in person. All persons registered as Shareholders in the records of the Company as of the Company’s Record Date (as defined in the Information Circular) and their duly appointed proxyholders are entitled to receive notice of the Meeting and to attend, participate and vote at the Meeting online. If you are unable to attend the Meeting online, you may complete and return the enclosed form of proxy following the instructions therein.

While it is the Company's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of Shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of the Company’s community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being July 27, 2021 at 11:00 a.m. (Montréal time)) by accessing the Meeting as follows:

1. Instructions for attending the Meeting online : <https://web.lumiagm.com/>
 - Meeting ID: 225713467
 - Meeting Password: cmi2021
2. Registered Shareholders: the 15-digit control number located on the form of proxy or in the e-mail notification you received is the username and the password is (Circular).
3. Duly appointed proxyholders: Computershare Investor Services Inc. will provide the proxyholder with a username after the voting deadline has passed. The password to the Meetings is (Circular).
4. Website address for appointee: <http://www.computershare.com/CanadianMetals>
5. Provide Computershare Investor Services Inc. with their proxyholder’s contact information by 11:00 a.m. (EST) on July 23, 2021.

To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Montréal time) on July 27, 2021.

DATED at Montréal, Québec, this 22nd day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Stéphane Leblanc”

Stéphane Leblanc

President and Chief Executive Officer