

FOR IMMEDIATE RELEASE

EARLY WARNING REPORT FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

Montreal, Quebec, CANADA – July 29, 2021 – Beat Frei announces that, directly and indirectly, he has received (the “**Acquisition**”) 12,075,454 common shares (each, a “**Share**”) of Canadian Metals Inc. (“**CME**”).

Prior to the Acquisition, Mr. Frei, Officer and shareholder of CME, directly and indirectly, held 4,688,500 Shares and securities that entitle him to acquire 3,250,000 Shares. Upon completion of the Acquisition, he will have control and direction over an aggregate of 16,763,954 Shares and 3,250,000 convertible securities, representing 22.87% of the issued and outstanding Shares and 26.14% on a partially-diluted basis.

All securities of CME controlled by Mr. Frei are held for investment purposes. In the future, he (directly or indirectly), may acquire and/or dispose of securities of CME through the market, privately or otherwise, as circumstances or market conditions may warrant.

This press release is issued pursuant to the early warning requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report to be filed by Mr. Frei in connection with the Acquisition will be available on the Issuer's SEDAR profile once it has been filed in accordance with applicable securities laws and may be obtained by contacting:

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