

CANADIAN METALS TO INITIATE AIRBORNE SURVEY AND PREPARES FOR IP GROUND SURVEY ON NICHOLAS DENYS PROJECT

October 12, 2021, Montréal, Québec. - Canadian Metals Inc. ("**CME**" or the "**Corporation**") (CSE: **CME**) is pleased to report it has engaged Prospectair Geosurveys for a detailed helicopter-borne magnetic (MAG) and time-domain electromagnetic (TDEM) survey on the Nicholas-Denys property, covering over 12,000 ha (Fig. 1). The property has more than 100 known mineralized zones and benefits from historic drill results in certain areas which resulted in high silver equivalents. The survey and the historical data will assist in developing a targeted drill program.

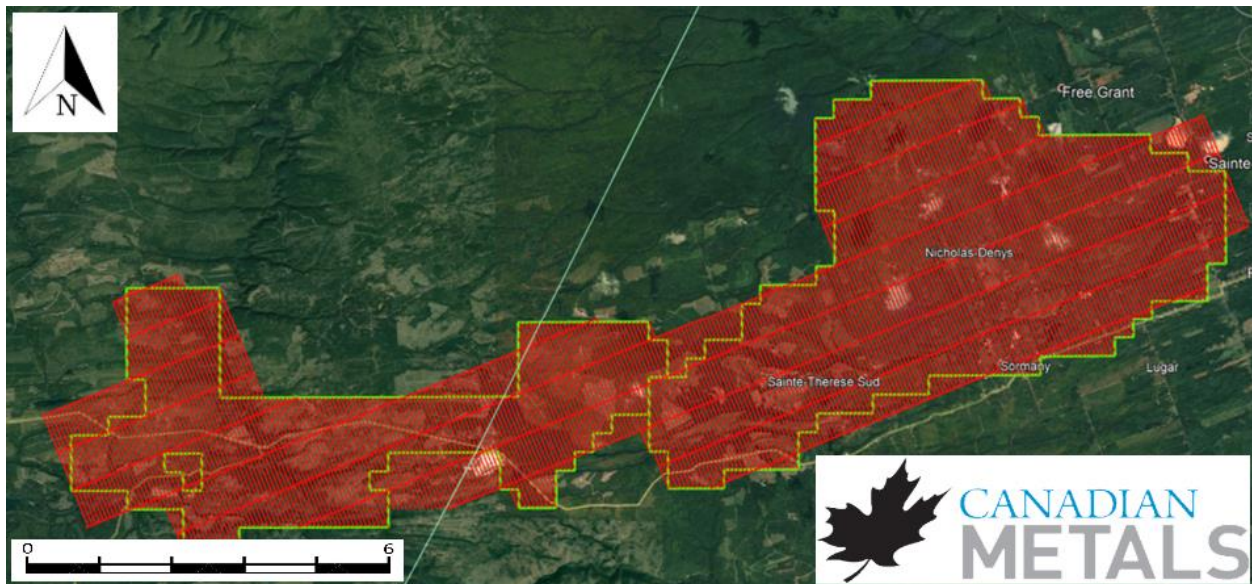


Figure 1. Map of the design for the airborne survey on Nicholas Denys.

The survey will commence at the beginning of November. The MAG-TDEM geophysical survey consists of a data acquisition program for a total of 1,580 linear kilometres. Joël Dubé, Eng., a consultant specialized in geophysics, will interpret the results of the survey to identify key anomalies and generate interpretation maps which will provide guidance on potential diamond drilling targets.

Additionally, a permit for line cutting that will be used for the execution of an Induced Polarisation (IP) survey has been approved by the New Brunswick Government. The IP survey is expected to

be carried out in November 2021. A total of 65 linear kilometres of IP will be executed in high-priority zones.

The combined airborne MAG-TDEM and the ground IP surveys will be used for refining drilling targets on existing priority areas on the property.

In addition, the Company wishes to report that the first phase trenching and grab sampling was executed on 800 linear metres of the Hachey and Clarinda Zones at the beginning of September 2021. This program identified an important mineralized quartz vein system that is over 100 m wide open to the East and West. Fire assays results are pending from 42 samples taken.

The Nicholas-Denys property is located in north-eastern New Brunswick, approximately 25 km northeast of the City of Bathurst. The property is easily accessible by road from the town of Bathurst which provides the required infrastructure and a full-service community with skilled manpower.

The technical contents of this press release were approved by George Yordanov, professional geologist, an Independent Qualified Person as defined by National Instrument 43-101.

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 specific commodities and safe jurisdictions.

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