



Canadian Metals Inc.

CSE: CME

## Canadian Metals Expands Goldstrike, NB, Project and Announces Private Placement

Montréal, May 3, 2022 - **Canadian Metals Inc. (CSE: CME)** (“**CME**” or the “**Corporation**”) is pleased to announce that it has acquired block 8874 adjoining the new LG discovery at its Gold Strike Project pursuant to an arm’s length property acquisition agreement (the “**Agreement**”).

Pursuant to the Agreement, the Corporation paid \$35,000 in cash and issued 500,000 common shares (each a “**Share**”) of the Corporation. The shares issued pursuant to the Agreement will be subject to a four-month hold period ending September 3, 2022. The claims is subject to a 2% net smelter returns royalty of which the Corporation has the right to repurchase 1% for \$1,000,000.

### **PRIVATE PLACEMENT**

CME also announces that it is arranging a private placement of: (i) units (each, a “**Unit**”) at a price of \$0.10 per Unit; and (ii) flow-through Shares (each, a “**FT Share**”) within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) at a price of \$0.13 per FT Share, for aggregate gross proceeds of up to \$500,000 (the “**Offering**”).

Each Unit shall be comprised of one Share and one-half (1/2) of a transferable Share purchase warrant (each whole, a “**Warrant**”), entitling the holder thereof to acquire one additional Share at a price of \$0.20 for a period of two (2) years from their issuance closing date (the “**Closing Date**”) of the Offering.

The net proceeds from the issuance of the Units will be used for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Quebec) (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The Offering is anticipated to close on or about May 20, 2022, or such later date as the Corporation may determine. The closing is subject to certain conditions including, but not

limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange ("CSE"). All securities issued pursuant to the Offering will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

#### **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.

#### **For more information, please contact:**

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

#### **Cautionary and Forward-Looking Statements**

*The statements in this news release that are not historical facts are "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those described in such "forward-looking" statements.*