

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

July 22, 2022

Item 3 News Release

News release with respect to the material change referred to in this report was disseminated on July 25, 2022 through a Canadian news wire and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4 Summary of Material Change

The Corporation completed its 1st tranche of closing of private placement.

Item 5 Full Description of Material Change

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

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

Stephane Leblanc
President and CEO

Item 9 Date of Report

July 28, 2022



Canadian Metals Inc.

CSE: CME

Canadian Metals Announces Closing of \$357,149 Private Placement

July 25, 2022, Montréal, Québec. - Canadian Metals Inc. (“**CME**” or the “**Corporation**”) (**CSE: CME**) is pleased to announce that it has completed a non-brokered private placement (the “**Private Placement**”), pursuant to which it has issued 1,950,000 units of the Corporation (each a “**Unit**”) at a price of \$0.10 per Unit and 1,247,300 common shares of the Corporation (each a “**Share**”), issued on a flow-through basis, at a price of \$0.13 per Share, for total cumulative gross proceeds of \$357,149. Each Unit being comprised of one (1) Share and one-half of one (1/2) Share purchase warrant, each whole warrant entitling the holder thereof to acquire one (1) additional Share at a price of \$0.20 per Share for a period of 24 months from the closing date

Certain insiders of the Corporation subscribed for a total of 100,000 Units under the Private Placement and such transaction is considered to be a “related party transactions” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to or the consideration paid exceeded 25% of the Corporation’s market capitalization.

The Corporation paid finder fee of \$9,598.68 in cash and issued 73,836 non-transferable Finder’s warrants entitling the holder thereof to purchase one (1) Share at an exercise price of \$0.20 per Share for a period of 24 months from the closing date.

All securities issued in respect of the Private Placement will be subject to a hold period of four (4) months and a day from closing of the Private Placement in accordance with securities laws.

The proceeds of the Private Placement will be used for general working capital.

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:

Stéphane Leblanc
President and CEO

Website: www.canadianmetalsinc.com

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