



Canadian Metals Inc.

CSE: CME

Canadian Metals Announces Non-Brokered Private Placement of Flow-Through Units and 5:1 Share Consolidation

December 13, 2022, Montréal, Québec. - Canadian Metals Inc. (“**CME**” or the “**Corporation**”) (CSE: **CME**) is pleased to announce that it intends to complete a non-brokered private placement (the “**Private Placement**”) for gross proceeds of up to \$1,700,000 through the issuance of up to 53,797,468 flow-through units (each, a “**FT Unit**”) at a price of \$0.0316 per FT Unit.

Each FT Unit will be comprised of one common share in the capital of the Corporation issued on a “flow-through” basis (each, a “**FT Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional non-flow-through common share the capital of the Corporation at a price of \$0.048 for a period of 24 months from its issuance.

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 from the Private Placement will be used by the Corporation for eligible flow-through expenditures. The Corporation may pay finder’s fees to certain qualified arm’s length finders, subject to approval by the Canadian Securities Exchange (the “**CSE**”).

The Private Placement is subject to certain conditions, including but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the CSE.

Share Consolidation

The Corporation proposes to consolidate its issued and outstanding share capital on the basis of five (5) pre-consolidation Shares for one (1) post-consolidation Share (the “**Share Consolidation**”). At the 2023 annual and special meeting of the holders of Shares (the “**Shareholders**”), the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the Share Consolidation. The Corporation shall: (i) issue a subsequent news release containing further information with respect to the Share Consolidation; and (ii) provide to the Shareholders an information circular pertaining to such matters in due course. The Share Consolidation is also subject to approval of the CSE.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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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On behalf of the Board of Directors

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

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.