



CANADIAN METALS INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT OCTOBER 31, 2022

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Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements were prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Financial Position

As at October 31, 2022 and 2021

(in Canadian dollars)

	Note	31-Oct 2022	July 31, 2022
		\$	\$
Assets			
Current assets:			
Cash		605,425	929,663
Accounts receivable	6	56,105	33,205
Share subscription receivable		100,000	125,025
Advances to a related company		34,867	34,867
Prepaid expenses		11,955	3,019
Current portion of balance of purchase price receivable	7	500,124	462,074
Total current assets		1,308,475	1,587,853
Non-current assets:			
Mining properties	8	8,673,045	8,672,774
Exploration and evaluation assets	9	1,178,706	1,029,067
Balance of purchase price receivable	7	294,987	375,838
Total non-current assets		10,146,739	10,077,679
Total assets		11,455,214	11,665,532
Liabilities and Equity			
Current liabilities:			
Trade accounts payable and accrued liabilities		424,784	404,280
Grants refundable		337,320	337,320
Flow-through share liability		12,473	12,473
Current portion of convertible debentures	11	231,037	231,037
Total current liabilities		1,005,613	985,109
Non-current liabilities:			
Convertible debentures	11	795,352	781,778
Total non-current liabilities		795,352	781,778
Total liabilities		1,800,965	1,766,887
Equity:			
Share capital	12	17,640,824	17,640,824
Warrants	12	924,554.02	924,554.02
Share options	12	425,915.16	435,175.16
Equity component of the convertible debentures	11	562,455	562,455
Contributed surplus		3,137,885.84	3,128,626
Deficit		-13,037,386	-12,792,989
Total equity		9,654,248	9,898,645
Total liabilities and equity		11,455,214	11,665,532

Nature of operations and going concern, see Note 2.

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorized for issue by the Board of Directors on December 21, 2022.

(S) Maxime Lemieux
Director

(S) Michel Gagnon
Director and Chairman

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Comprehensive Loss

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

	Note	Three month period ended	
		Oct 31, 2022	Oct 31, 2021
General and administrative expenses:		\$	\$
Professional fees		48,980	84,065
Management and consulting fees	13	161,000	157,498
Share based compensation		-	-
Registration, listing fees and shareholders information		6,039	9,975
Insurance and office expenses		8,910	6,039
Travel and promotion		-	112
Loss from operating activities		224,929	257,689
		224,929	257,689
Finance income		(31,649)	(18,018)
Finance expense		51,117	50,685
Total net finance expense (income)		19,468	32,667
Loss before income taxes		244,396	290,356
Net loss and comprehensive loss		244,396	290,356
Weighted average number of common shares outstanding		77,007,094	73,309,794
Basic and diluted loss per share		0.003	0.004

The accompanying notes are an integral part of these financial statements.

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

	Note	Number of shares outstanding	Share capital	Warrants	Share options	Equity component of the convertible debentures	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$	\$	\$
Balance as at July 31, 2022		77,007,094	17,640,824	924,554	435,175	562,455	3,128,626	(12,792,989)	9,898,645
Share options expired		-	-	-	(9,260)	-	9,260	-	-
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(244,396)	(244,396)
Balance as at October 31, 2022		77,007,094	17,640,824	924,554	425,915	562,455	3,137,886	(13,037,385)	9,654,249
Balance as at July 31, 2021		73,309,794	17,323,393	861,624	248,175	562,455	3,472,627	-11,705,286	10,762,988
Shares issued:									
As spin-off of Lac La Chesnaye Project	6			-	-	-	(344,000)	-	(344,000)
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(288,626)	(288,626)
Balance as at October 31, 2021		73,309,794	17,323,393	861,624	248,175	562,455	3,128,627	-11,993,912	10,130,362

The accompanying notes are an integral part of these financial statements.

CANADIAN METALS INC.

Condensed Interim Consolidated Statements of Cash Flows

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

	Note	Three months ended	
		October 31 2022	October 31 2021
		\$	\$
Operating activities:			
Net loss		(244,396)	(288,626)
Adjustments for:			
Effective interest costs on convertible debentures	11	50,799	50,685
Effective interest income on balance of purchase price receivable	8	(31,649)	(18,018)
Operating activities before changes in working capital items		(225,246)	(255,959)
Change in accounts receivable	7	(22,900)	(67,834)
Change in prepaid expenses		(8,935)	4,698
Change in trade accounts payable and accrued liabilities		(57,629)	(195,156)
Change in advances to related company		-	(5,039)
		(89,464)	(263,330)
Cash flows used for operating activities		(314,710)	(519,289)
Financing activities:			
Proceeds from issuance of shares and units		25,025	-
Cash flows provided from (used for) financing activities		25,025	-
Investing activities:			
Repayment of convertible debentures	11	(37,225)	(30,260)
Proceeds from balance of purchase price receivable	8	74,450	68,810
Tax credits applied against exploration and evaluation assets		-	1,730
Government grants applied against exploration and evaluation assets	10	8,000	
Acquisition of mining properties	9	(272)	
Increase in exploration and evaluation assets	10	(79,506)	(41,017)
Cash flows provided from investing activities		(34,553)	(737)
Net change in cash		(324,239)	(520,026)
Cash, beginning of year		929,663	2,234,048
Cash, end of year		605,425	1,714,022

The accompanying notes are an integral part of these financial statements.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

1. Statutes of incorporation and nature of activities:

Canadian Metals Inc. (the "Company" or "Canadian Metals" or "CME") is a company domiciled in Canada. Canadian Metals was incorporated on August 17, 2012 under the *Québec Business Companies Act*. Canadian Metals is a public company listed on the Canadian Securities Exchange ("CSE") and its trading symbol is "CME".

The Company's head office, which is also the main establishment, is located at 866, 3ième Avenue, Val-d'Or, Québec, Canada, J9P 1T1.

The Company specializes in the acquisition, exploration, evaluation and development of mineral properties in Quebec and New Brunswick.

2. Nature of operations and going concern:

The Company has not yet determined whether its mining properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties and exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development work of its mining properties, and upon future profitable production or proceeds from the disposal of mining properties.

Although management has taken actions to verify the ownership rights for mining properties in which the Company owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Company as to title. The title to a mining property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

As at October 31, 2022, the Company has working capital of \$283,836 including cash and cash equivalents of \$605,425 and a cumulative deficit of \$13,037,386 and incurred a loss of \$244,396 during the quarter then ended. Management does not believe it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

To continue the Company's exploration and evaluation programs on its properties and its operations, the Company will need to raise additional funds through the issuance of new equity instruments, the selling of mineral properties and the search for partners to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms that are acceptable to the Company.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

3. Basis of preparation:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended July 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB.

The unaudited condensed interim consolidated financial statements for the reporting period ended October 31, 2022 (including comparatives) were approved and authorized for issue by the Board of Directors on December 28, 2022.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

3. Basis of preparation (Continued):

3.1 Basis of measurement:

These unaudited and unreviewed condensed interim financial statements have been prepared on the historical cost basis except for certain assets at fair value.

3.2 Consolidation:

The financial statements include the accounts of the Company and those of its subsidiary owned at 100%, Target Minerals Inc. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Target Minerals Inc. is fully consolidated from the date on which control was obtained by the Company and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated.

Management determines its ability to exercise control over an entity by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, interchange of managerial personnel, provision of essential technical information and operating involvement. Considering these factors, the Company is considered to have control over Target Minerals Inc.

3.3 Functional and presentation currency:

These unaudited and unreviewed condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

4. Significant accounting policies:

These condensed interim financial statements were prepared in accordance with standard IAS 34 – Interim Financial Reporting and do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). They, however, include specific complimentary notes in order to provide information necessary to assess the financial situation of the Company at period end since its last annual financial statements dated July 31, 2022.

The accounting policies used to prepare these condensed interim unaudited financial statements are those described in the Company's audited financial statements for the year ended July 31, 2022, and have been applied throughout the period unless otherwise stated.

5. Critical accounting judgments and key sources of estimation uncertainty:

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

6. Non-current assets held for distribution:

On June 17, 2021, the Company entered into an arrangement agreement with QNB Metals Inc. (QNB), for the spinout of the Lac La Chesnaye Property owned by the Company. According to the agreement, the Lac La Chesnaye Property was to be spun out to QNB in exchange for the issuance of 4,300,000 Class A common shares of QNB to the Company. In accordance with the terms of the arrangement agreement, the Company was to then proceed with a reorganization of its share capital and distribute such QNB shares to the shareholders of the Company. The transaction was completed on September 9, 2021. Thus, pursuant to IFRS 5, the Lac La Chesnaye Property was classified as Non-current assets held for distribution at July 31, 2021. The fair value of the transaction was valued @ \$0.08 per share or \$344,000.

	July 31, 2021
	\$
Mining properties (Note 11b)	428,153
Exploration and evaluation assets	109,116
Carrying value	537,269

On September 9, 2021, the Company spun out its Lac La Chesnaye Property located in Quebec in exchange of 4,299,961 common shares of QNB Metals Inc., for a fair value of \$344,000. As a result, each shareholder has received such number of shares of QNB Metals Inc. equal to the number of the Company's shares held by such shareholder on September 8, 2021 multiplied by 0.05866. On September 9, 2021, the amount of \$344,000 was transferred to Contributed Surplus.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

6. Accounts receivable:

	October 31, 2022	July 31, 2022
	\$	\$
Sales tax receivable	56,105	33,205
Accounts receivable	-	-
	56,105	33,205

7. Purchase price receivable:

On September 16, 2013, the Company acquired the mining rights on the Langis Property located in Matane area (Québec). It is subject to a 3% NSR Royalty.

On May 1, 2019, the Company sold all its rights, titles and interests in the property, in exchange of a long-term quartz price lock-in supply agreement (LTA) and \$2,250,000. The Disposition provided the Company with \$2,250,000, where \$500,000 was paid at closing and staged cash payments totaling \$1,750,000 modulated on the purchaser production on the Langis property, with the following deadlines:

(i) \$150,000 on or before December 31, 2019; (condition fulfilled) (ii) \$300,000 on before each of December 31, 2020, 2021, and 2022, (iii) \$450,000 on or before December 31, 2023, and (iv) a final \$250,000 over a maximum of 5 years after the previous payment. The LTA meeting its specific quartzite requirements at a currently favorable fixed price until January 1, 2024, after which date the original fixed price would be indexed every year until 2039.

Balance of purchase price receivable

The purchase price receivable of \$2,250,000 does not bear interest and has been discounted using 6.86% reflecting the estimated credit risk of the buyer and collateral against the balance of purchase price at time of disposal.

	October 31, 2022	July 31, 2022
		\$
Balance at the beginning	837,912	1,023,615
Effective interest income	31,649	50,020
Reimbursement	(74,450)	-235,723
Balance end of year	795,111	837,912
Current portion	500,124	462,074
Non-current portion	294,987	375,838

8. Mining properties:

Mining properties can be detailed as follows:

	Interest	July 31, 2021	Acquisition / Adjustment during the year ended Jul 31, 2022	July 31, 2022	Acquisition / Adjustment during the 3 months ended Oct 31, 2022	Oct 31, 2022
	%	\$	\$	\$	\$	\$
New Brunswick						
Blackshale ^(d)	100	840,866	1,911	842,777	-	842,777
Mountain Brook ^(d)	100	715,900	1,390	717,290	-	717,290
TV Tower ^(d)	100	272,954	-	272,954	-	272,954
Frenette ^(f)	100	10,180	-	10,180	-	10,180
Oxford Brook ^(g)	100	240,178	5,070	245,248	-	245,248
Nicholas-Denys ^(h)	100	6,065,422	19,560	6,084,982	-	6,084,982
Goldstrike and Millstream Gold ⁽ⁱ⁾	100	403,353	95,990	499,343	271	499,614
		8,548,853	123,921	8,672,774	271	8,673,045

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

9. Mining properties (Continued):

d) TV Tower Property, Mountain Brook Property and Blackshale Property (zinc):

On March 16, 2018, the Company entered into an option agreement with NBZINC Inc., over which a company controlled by an officer and a director of the Company exercises a significant influence, to acquire an undivided 100% interest in the three following properties located in New Brunswick: TV Tower, Mountain Brook and Blackshale properties. The Blackshale Property is composed of 166 claims covering approximately 5,479 hectares, the Mountain Brook Property is composed of 139 claims covering approximately 4,233 hectares and the TV Tower Property is composed in 53 claims covering approximately 1,157 hectares. The claims are subject to a 2% NSR.

The Company shall be required to make a payment of US\$4,000,000 for each of the three properties for which it has acquired 100% of undivided interests, provided that the Company has made a public disclosure of a mineral resource estimate of 1,000,000 ounces of gold or gold-equivalent resources in the aggregate and in any and all categories for such property, for a total possible maximum payment of US\$12,000,000 for all three properties.

e) Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane Properties:

On February 26, 2019, the Company entered into a related party subscription agreement with FeTiV Minerals Inc. ("FeTiV") to acquire a direct 20% interest in the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties for a consideration of \$440,000, subject to a 2% NSR.

During the year ended July 31, 2021, the Company wrote down to \$Nil the cost of the Silicate Brutus, Seignelay, Lac Robot, Baie-Trinité and Mouchalagane properties, as it no longer fits the Company's development strategy. Consequently, an impairment loss of \$42,175 on mining properties and \$25,780 on exploration and evaluation assets was recorded in net earnings.

f) Frenette Property (zinc):

On April 3, 2019 the Company entered into an arm's length option agreement to acquire an undivided 100% interest in 12 mining claims adjacent to its Blackshale property located west of the Brunswick 12 mine.

Pursuant to the terms and conditions of the option, the Company issued 45,000 common shares of the Company as follows:

- 15,000 Shares at \$0.55 per share for a total value of \$8,250 on the execution of the option (condition fulfilled); and
- 30,000 Shares at \$0.055 per share for a total value of \$1,650 on April 3, 2020 (condition fulfilled);

Upon exercise of the option, the Company will grant the optionees a 2% Net Smelter Returns (NSR) Royalty, subject to the right to purchase a 1% NSR royalty for \$1,000,000.

g) Oxford Brook Property (zinc):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 189 units located in Northwestern New-Brunswick in the Restigouche County. The value allocated to the property was \$240,178. The property is subject to a 2% NSR Royalty. (See Note 6)

h) Nicholas-Denys Property (polymetallic):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 356 units located in Northern New-Brunswick. The value allocated to the property was \$6,065,422. The property is subject to a 5% NSR Royalty, half of which is redeemable for \$1,000,000, a 3% NSR Royalty, half of which is redeemable for \$1,750,000 and an additional 1% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

i) Goldstrike and Millstream Gold Property (gold-silver):

On July 27, 2021 the Company completed the acquisition of Target Minerals Inc. for the acquisition of a 100% interest in 208 units located in Northern New-Brunswick. The value allocated to the property was \$403,353. The property is subject to a 2% NSR Royalty, half of which is redeemable for \$1,000,000. (See Note 6)

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

10. Exploration and evaluation assets:

Exploration and evaluation assets by properties are detailed as follows:

	July 31, 2021	Exploration costs	Grant	July 31, 2022	Exploration costs	Grant	October 31, 2022
	\$	\$	\$	\$	\$	\$	\$
New Brunswick							
Blackshale	57,586	120,046	-	177,632	-	-	177,632
Mountain Brook	27,195	65,394	(15,000)	77,589	-	-	77,589
TV Tower	379,876	-	-	379,876	-	-	379,876
Frenette	8,050	-	-	8,050	-	-	8,050
Oxford Brook	-	23,332	8,000	31,332	-	-	31,332
Nicholas Denys	-	114,950	-	114,950	157,639	(8,000)	264,590
Goldstrike & Millstream	-	239,638	-	239,638	-	-	239,638
	472,707	563,360	(7,000)	1,029,067	157,639	(8,000)	1,178,706

11. Convertible debentures:

	31-Oct 2022	31-Jul 2022
	\$	\$
Convertible debentures bearing interest at 3% payable annually and maturing in March 2025. ^(a)	1,026,389	1,012,814
Current portion of convertible debentures	250,062	231,037
Non-current portion of convertible debentures	776,327	781,777
<i>(a) Debentures from related parties:</i>		
Directors	3,000	3,000
Company under control of a director	9,000	9,000
Company under control of an officer	12,600	12,600
	24,600	24,600

The changes in the Company's liabilities arising from financing activities are as follows:

	31-Oct 2022	31-Jul 2022
Balance at the beginning	1,012,814	1,005,018
Cash flows		
Reimbursement	-	(148,125)
Interest paid	-37,225	(46,470)
Non-Cash:		
Effective interest costs on convertible debentures	10,537	44,824
Effective interest costs on convertible debentures	40,263	157,567
Balance end of year	1,026,389	1,012,814

On December 18, 2020, the Company announced that all outstanding debentures have been exchanged for new debentures in the same principal amount of \$1,675,000. The new debentures have an issue price of \$1,000 per new debentures, mature on March 31, 2025, bear interest at 3% per annum, payable on March 31 of each year, which interest may, at the option of the Company, be settled in common shares. The principal amount of the new debentures can be convertible into common shares of the Company at the price of \$0.40 per conversion share. Fifty percent (50%) of the amount that the Company receives from Les Minéraux Industriels du Québec Inc. will be used to reduce the principal amount of the new debentures. As this was an exchange of debentures, the Company recorded a gain of \$355,699 on the exchange date, considering the book value of exchanged debentures and the fair value of the liability component of the new debentures issued as the exchanged debentures are substantially different from the old debentures and the transaction must be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. On recognition, the liability component was measured using an effective interest rate of 22%, corresponding to the estimated market rate the Company would have received for a similar financing without the conversion right.

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

12. Share capital, warrants and options:

12.1 Share capital:

2022:

In April 2022, the Company issued 500,000 common shares as consideration for acquiring a claim adjoining to the new LG discovery at its Gold Strike Project. Pursuant to the terms and conditions of the option, the Company issued 500,000 common shares of the Company and a cash payment of \$35,000. The Company valued the shares at a fair market value of \$0.10 or \$50,000.

On July 25, 2022, the Company completed a non-brokered 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 for a gross proceeds of \$195,000. 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. Fair value of these warrants was estimated to be \$58,500 using Black-Scholes pricing model.

Also on July 25, 2022, the Company completed a private placement pursuant to which it has issued 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 a gross proceeds of \$162,149. The difference between the nominal value of the shares issued and the market value of the shares as on the date of issue has been transferred to "Flow-through share liability" account amounting to \$12,473. The Corporation paid finder fee of \$9,599 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.

Fair value of these warrants was estimated to be \$4,430 using Black-Scholes pricing model.

12.2 Warrants:

The changes to the number of outstanding warrants granted by the Company and their weighted average exercise price are as follows:

	October 31, 2022		July 31, 2022	
	Number of outstanding warrants	Weighted average exercise price	Number of outstanding warrants	Weighted average exercise price
Outstanding at beginning	19,488,336	\$ 0.19	18,439,500	0.19
Granted	-	-	1,048,836	0.20
Expired	-	-	-	-
Outstanding at end	19,488,336	0.19	19,488,336	0.19

The following table provides outstanding warrants information as at October 31, 2022:

Expiry date	Outstanding warrants		
	Number of outstanding warrants	Exercise price	Remaining life
		\$	(years)
21-Dec-22	4,375,000	0.15	0.14
19-Feb-23	13,714,500	0.15	0.30
28-Nov-23	350,000	1.5	1.08
22-Jul-24	1,048,836	0.20	1.73
	19,488,336	0.18	0.36

CANADIAN METALS INC.

Notes to Condensed Interim Consolidated Financial Statements (continued)

Three-month periods ended October 31, 2022 and 2021

(in Canadian dollars)

12. Share capital, warrants and options (continued):

12.3 Share option plan:

The changes to the number of outstanding share options granted by the Company and their weighted average exercise price are as follows:

	October 31, 2022		July 31, 2022	
	Number of outstanding share options	Weighted average exercise price	Number of outstanding share options	Weighted average exercise price
		\$		\$
Outstanding at beginning	1,965,000	1.43	265,000	1.38
Issued			1,700,000	0.20
Expired	-20,000	-0.75		
Forfeited				
Outstanding at end	1,945,000	1.45	1,965,000	0.36
Exercisable at end	1,945,000	1.43	1,965,000	1.43

The following table provides outstanding share options information as at October 31, 2022:

Expiry date	Share options outstanding			
	Number of granted share options	Number of exercisable share options	Exercise price	Remaining life (years)
February 5, 2023	35,000	35,000	\$ 1.40	0.27
June 27, 2023	180,000	180,000	1.50	0.65
November 5, 2023	30,000	30,000	1.50	1.01
March 24, 2027	1,700,000	1,700,000	0.20	4.40
	1,945,000	1,945,000	1.43	3.92

13. Related party transactions:

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	October 31, 2022	October 31, 2021
	\$	\$
Management and consulting fees	161,000	157,498

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at October 31, 2022, trade accounts payable and accrued liabilities include \$nil payable to key management personnel. As at July 31, 2022, trade accounts payable and accrued liabilities include \$40,366 payable to key management personnel.

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.