



Reply to the Attention of Maxime Lemieux
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Date April 18, 2024

VIA SEDAR+

CDS Clearing and Depository Services Inc.
BC Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Autorité des marchés financiers

Dear Sirs/Mesdames:

**Re: Canadian Metals Inc. (the “Corporation”)
Consolidation of Shares**

Pursuant to Policy 9 – *Corporate Actions* of the Canadian Securities Exchange, please be advised that on April 22nd, 2024, the Corporation will consolidate all of the issued and outstanding common shares without par value in the capital of the Corporation (the “Shares”) on the basis of five (5) pre-consolidation Shares for one (1) post-consolidation Share.

Enclosed please find a copy of the news release dated April 12, 2024 announcing the effective date of the consolidation of Shares. A copy of the Certificate and Articles of Amendment will be filed on SEDAR+ on or after April 18, 2024.

We trust you will find the enclosed and foregoing in order. If you have any questions, please feel free to contact us.

Yours truly,

McMillan LLP

Encl.



Canadian Metals Inc.

CSE: CME

Canadian Metals Announces Effective Date for 5:1 Share Consolidation

April 12, 2024, Montréal, Québec. - Canadian Metals Inc. (“**CME**” or the “**Corporation**”) (**CSE: CME**) announces further to its news releases dated December 13, 2022 and April 24, 2023, the Corporation will implement the consolidation (the “**Consolidation**”) of all its issued and outstanding common shares in its share capital on a basis of every five (5) pre-consolidated common shares (the “**Pre-Consolidation Shares**”) for one (1) post-consolidated common share (the “**Post-Consolidation Shares**”). The Consolidation has been approved by the shareholders of the Corporation via a special resolution at the Annual General and Special Meeting held on May 17, 2023.

The Corporation’s Post-Consolidation Shares will commence trading under the same stock symbol “**CME**”, new CUSIP number 136369402 and new ISIN number CA1363694029 on the Canadian Securities Exchange (“**CSE**”) at market open on or about April 22nd, 2024 as permitted by the CSE.

Prior to the Consolidation, the Corporation had 156,121,011 Pre-Consolidation Shares issued and outstanding. Following the Consolidation, the Corporation will have approximately 31,224,204 Post-Consolidation Shares issued and outstanding. No fractional common shares will be issued in connection with the Consolidation. In the event a shareholder would otherwise be entitled to receive a fractional Post-Consolidation Share, the fractional Post-Consolidation Share shall be rounded up or down to the closest whole number Post-Consolidation Share.

A Letter of Transmittal is being mailed to registered shareholders with instructions on how to exchange old share certificate(s) for new share certificate(s) of the Corporation.

The exercise or conversion price, and the number of common shares issuable under any of the Corporation’s outstanding convertible securities, if any, will be proportionately adjusted upon the effectiveness of the Consolidation.

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. The company currently has 28,822 hectares of highly prospective land in New Brunswick, Canada, the projects are within and bordering the prolific Bathurst Mining Camp (BMC) and are 100% owned. The properties cover a range of geological target types including VMS style, structurally controlled gold, porphyry copper-gold-molybdenum, and skarn lead-zinc-copper-silver mineralization.

For more information, please contact:

Wanda Cutler

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Website: www.canadianmetalsinc.com

Forward Looking Statements

This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the applicable securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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