

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Canadian Metals Inc., the (“Corporation”)
1000 Sherbrooke Street W., Suite 2700
Montreal, QC H3A 3G4

Item 2. Date of Material Change

April 22, 2024.

Item 3. News Release

News Release dated April 12, 2024 was disseminated through a Canadian newswire and filed on SEDAR+.

Item 4. Summary of Material Change

On April 22, 2024, the Corporation effected a share consolidation on a 5:1 basis.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Further to its news release dated April 12, 2024 and effective April 22, 2024, the Corporation consolidated all of its issued and outstanding common shares in its share capital (the “Shares”) on a basis of every five (5) pre-consolidated Shares for one (1) post-consolidated share (the “Consolidation”).

The Corporation’s post-Consolidation Shares under commenced trading under the same stock symbol CME on the Canadian Securities Exchange (“CSE”) at market open on April 22nd, 2024, under new CUSIP number 136369402 and new ISIN number CA1363694029.

Prior to the Consolidation, the Corporation had 156,121,011 Shares issued and outstanding. Following the Consolidation, the Corporation will have approximately 31,224,204 Shares issued and outstanding.

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.

5.2

Disclosure for Restructuring Transactions

Not applicable.

Item 6.

Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7.

Omitted Information

None.

Item 8.

Executive Officers

Quentin Yarie, Chairman of the Board

Item 9.

Date of Report

April 22, 2024