Canadian Metals Reports 2023 Exploration Results and Announces 2024 Exploration Plan

Montreal, Quebec--(Newsfile Corp. - May 1, 2024) - **Canadian Metals Inc. (CSE: CME)** ("CME" or "the Company") is pleased to report the 2023 exploration program results and upcoming exploration plans on multiple properties located in New Brunswick, Canada near the prolific Bathurst Mining Camp where VMS style deposits were mined between 1957 and 2013; for a historical production of approximately 179 Mt, with an average grade of 3.12% lead (Pb), 7.91% zinc (Zn), 0.47% copper (Cu), and 93.9 g/t silver (Ag) [1]. See **Figure 1** for a map of CME's properties in the Bathurst Mining Camp.

2023 Exploration Program Highlights:

Goldstrike Drill results

- DDH GS-23-04 testing the Clarinda Extension showing at Goldstrike returned **1.19 g/t gold (Au) over 10.2 m including 3.0 g/t Au over 3.3 m** starting at 125.0 m.
- DDH GS-23-01 drilled downdip of GS-23-04 returned **1.10 g/t over 4.7 m** starting at 158.0 m.
- DDH GS-23-03 testing another zone at the Clarinda Extension showing returned **0.56 g/t Au over 22.5 m** starting at 9.0 m, including 3.0 g/t Au over 1.0 m, and 1.95 g/t Au over 2.0 m.

Mountain Brook Drill Results

- DDH MB-23-06 testing the historical VMS showing at the Mountain Brook property returned **30.5 m of 0.63% Zn including 4.0 m of 1.69% Zn, 0.15% Pb, and 0.16% Cu.**
- All the drillholes testing the historical VMS showing along strike of MB-23-06 returned anomalous results.

Data Compilation and 3D Modelling Leads to New Targets Across Multiple Properties

- A number of high-resolution drone magnetic surveys were completed on the Goldstrike, Mountain Brook, and SEDEX properties totaling 1,739-line km. CME is presently completing 3D inversions and modeling work utilizing the new high-resolution data.
- A new 3D interpretation of the Nicholas-Denys property utilizing the massive datasets collected by previous operators is in progress. Preliminary visualization identified a number of key areas for testing that represent both regional explorational targets and near deposit resource growth targets.

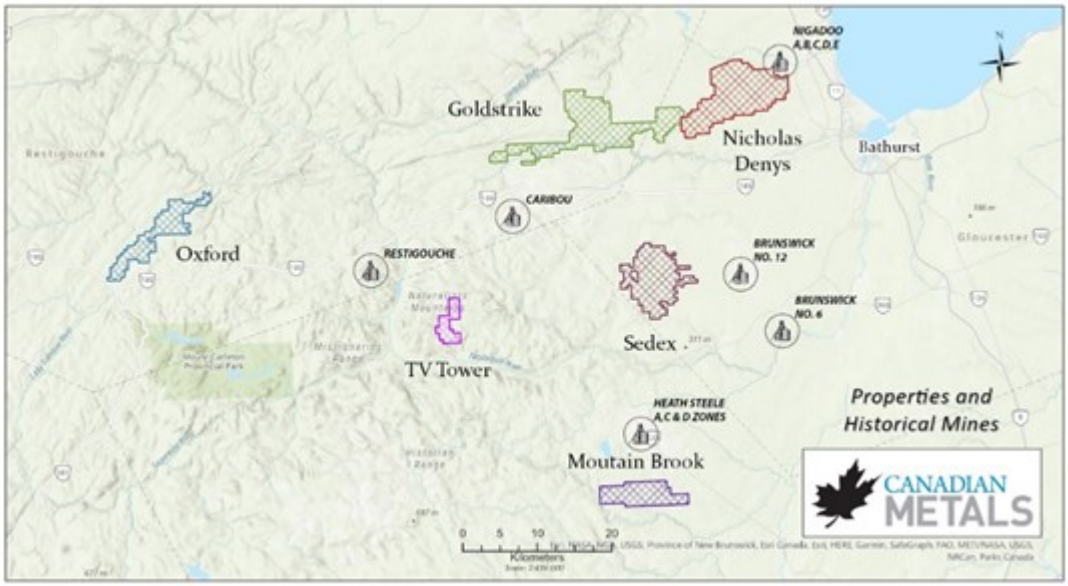

Figure 1: Canadian Metals property package consist of Nicholas Denys, Goldstrike, Sedex, Mountain Brook, TV Tower, and Oxford

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2024 Targeted Exploration Program:

For the 2024 exploration program, CME will focus on high priority targets identified through an extensive review of data on its current property holdings (**Figure 1**):

- Nicholas Denys
- Sedex
- Goldstrike

Drill target generation over the last few months was based on combining the historical information into one data base for all the properties geo-referenced geophysical data - including 3D modelling of magnetic, electromagnetic and gravity databases. The extensive review has led CME to recommend a 5,000m drill program focussing on targets that align with the current interpretation of historical data sets.

CME is building an experienced exploration team with a focus on Cu, Au, Ag, Zn exploration which is in alignment with the identified priority targets. Drilling is expected to commence late spring to early summer of 2024. Permits have been applied for and will be in place. Key management positions will be announced over the next 4 weeks.

Nicholas Denys (**Figure2)** - This property covers a range of geological target types (porphyry copper-gold-molybdenum associated with granodiorite pluton, skarn lead-zinc-copper-silver and structurally controlled hydrothermal gold). Multiple areas have demonstrated potential for economic grades in trenching and drilling. NI 43-101 resources and non-compliant resources have been defined where mineralization remains open in several directions. In 2011, high-grade silver and gold veins were discovered from trenching over a length of 2 km. Many samples yielded >10 g/t Au plus >1.0 kg/t Ag plus zinc and lead which were never fully explored. The technical team is reviewing the entire property database and completing a full property data compilation, covering hundreds of mineral occurrences, and integrating various geochemical and geophysical data sets to enhance and build on the existing 3D model. CME is focusing on the high-grade silver zones for future drilling as well as a larger exploration program to explore the gold potential of the Rocky Brook-Millstream deformation zone (RBMDZ).

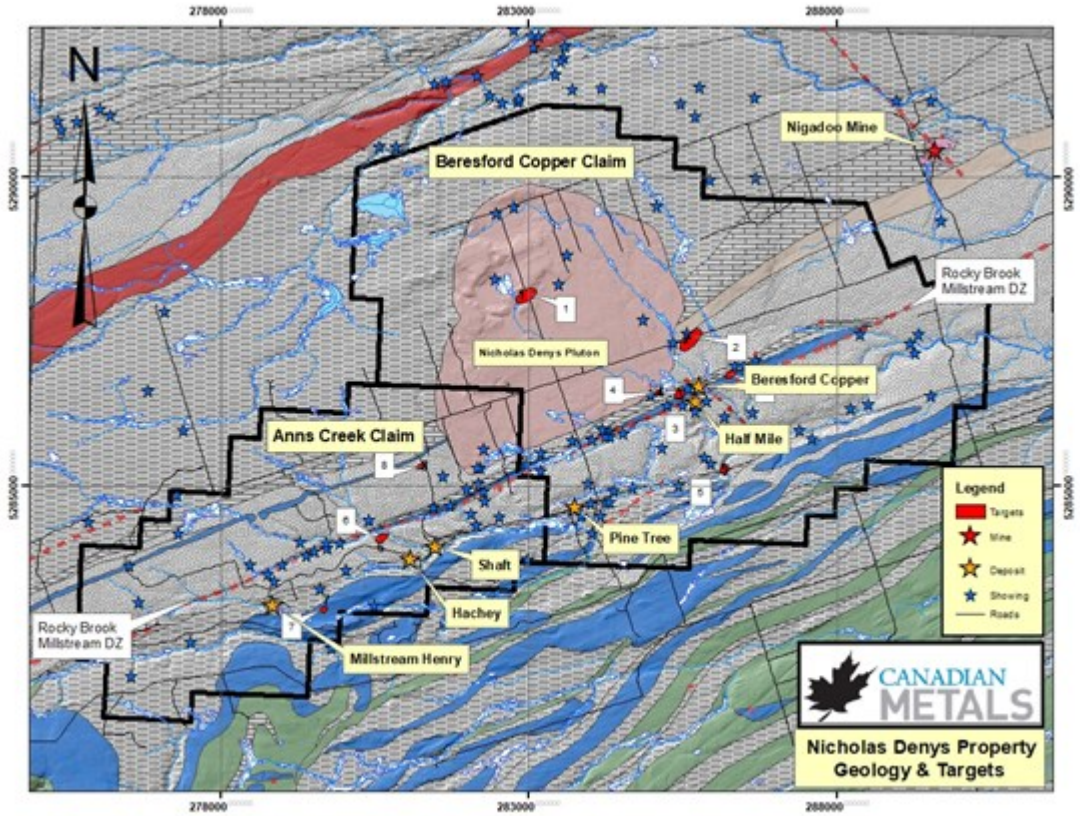

Figure 2: Nicholas Denys project, deposits and target areas

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Sedex (Figure 3) - The Sedex property is 12 km west of the Brunswick No. 12 mine which had historical production of 136 Mt of ore grading 3.44% Pb, 8.74% Zn, 0.37% Cu, and 102.2 g/t Ag[2], making it one of the largest underground base-metal mines in the world. In addition to the base metal potential of the Sedex property, the company is planning to work on the known California Lake Gold showing where historical trenching returned 15.1 g/t Au from a carbonate altered quartz vein zone within a basaltic unit. The stibnite (or antimony) occurrence Caribou Road SB (1.71% Sb) will also be investigated (antimony is on the US critical minerals list). The team will also be following up on a newly discovered cluster of chert boulders containing chalcopyrite and malachite along a 550-metre section of lumber road. 3D modeling is in progress utilizing geophysical datasets and integrating historical geochemical data for potential diamond drilling later in the year following prospecting and mapping programs.

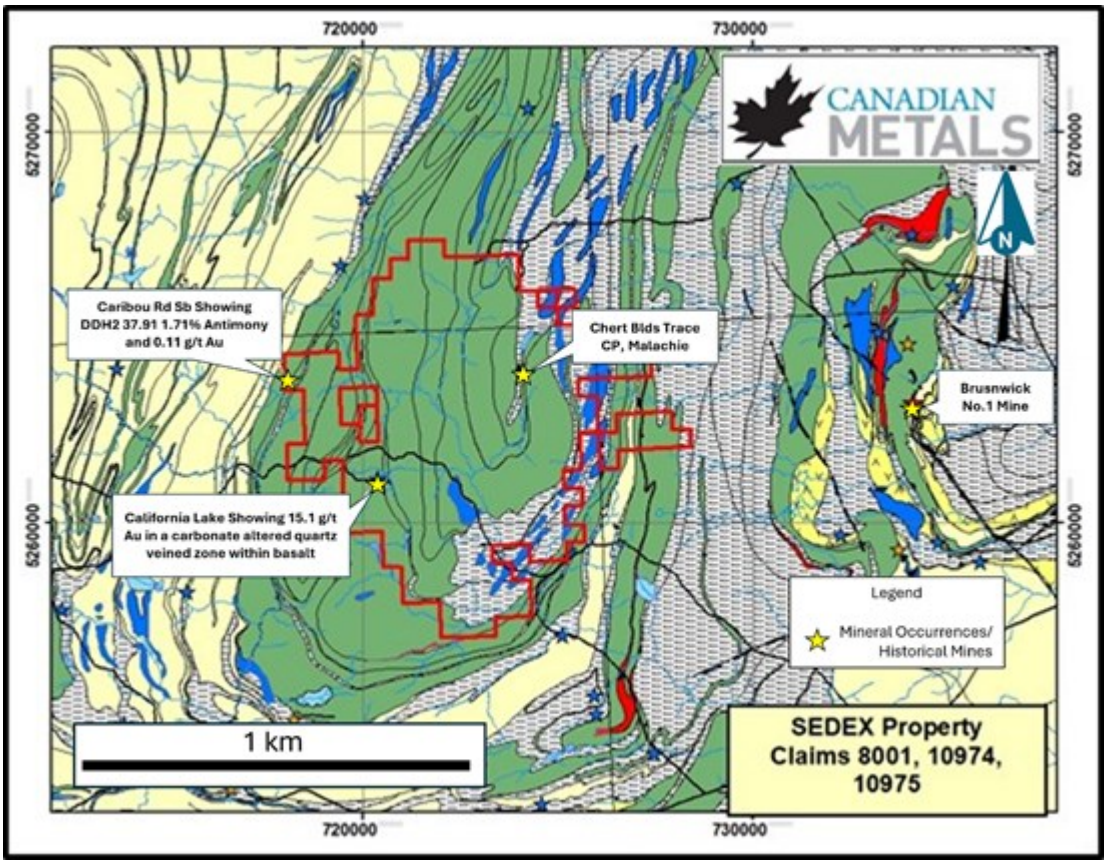

Figure 3: Sedex showings and geology

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Goldstrike (Figure 4) -The target is the Auriferous Rocky Brook Millstream Deformation Zone (RBMDZ), a major structural feature which includes the convergence of several major faults that runs from Beresford in the east across both Nicholas-Denys and Goldstrike properties and to the southwest towards Puma's Lynx gold discoveries and CME's Oxford property. And includes the LG and Millstream Gold Zones. This work will include mapping and prospecting in 2024, utilizing the newly acquired high-resolution magnetic data and integrating the historical data to identify targets and build a 3D interpretation.

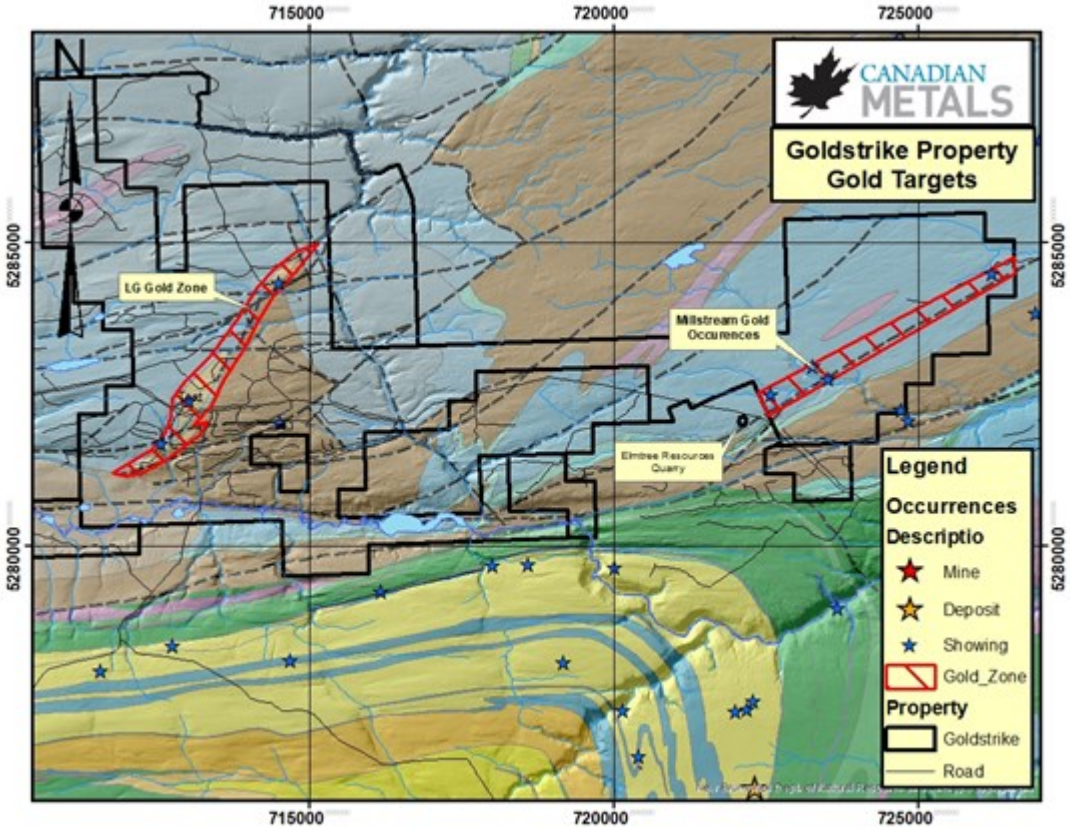

Figure 4: Goldstrike property, western gold occurrences Clarinda, Clarinda Extension, Alyssa Arleau and eastern occurrences Millstream Gold A, B, C and Sparton Millstream A Gold

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2023 Exploration Program Overview

The following properties are all in good standing and the company is assessing results.

- **Goldstrike** (**Figure 4 & 5)** - The Goldstrike property claims are contiguous and to the west of CME's flagship Nicholas-Denys property.

  In 2021, prospecting identified a new area of mineralization (Clarinda Extension) along the LG gold zone which hosts the Clarinda, Alyssa and Arleau occurrences. Grab samples from the Clarinda Extension showing quartz veins in bedrock returned assays up to **455 g/t Au** from grab samples. Trenching was completed in 2022 with channel samples returning up to **48.1 g/t Au over 1 m** and **30 samples returning values >1.0 g/t Au**. The brittle-ductile deformation at the contact between silicified sediments and the Bejamin Rhyolite hosts a ±20-meter-wide system of auriferous quartz veins. This prospective contact extends north-northeast for over 5.0 kilometers and will likely extend much further in unmapped areas (see **Figure 5**).

- In 2023, CME tested the new Clarinda Extension showing an area approximately 100 m by 200 m with 1,530 m of diamond drilling in nine drill holes (see Figure 5). Various directions were drilled to test and confirm the geological interpretation. Wide lower grade intersections were reported with the best result in DDH GS-23-04 of 1.19 g/t Au over 10.2 m including 3.0 g/t Au over 3.3 m starting at 125.05 m. This intersection is associated with a highly fractured/brecciated contact between the rhyolite and silicified mudstone which appears to be moderately dipping to the southwest. DDH GS-23-01 drilled off angle but down dip of GS-23-04 intersected the same litho-structural contact and returned 1.10 g/t over 4.7 m starting at 158 m. Two other holes intersected the same structure but were only partially sampled. CME is presently completing sampling in these holes and will report the results when received (see Figure 6).

- In DDH GS-23-03, most of the samples collected returned values above 0.1 g/t Au. The best intersection was 0.56 g/t Au over 22.5 m starting at 9.0 m, including 3.0 g/t Au over 1.0 m and 1.95 g/t Au over 2.0 m. This intersection is possibly related to a series of steeply north dipping veins exposed in trenches although GS-23-03 intersected mostly veinlets and fractures within the Rhyolite host. (see **Figure 6** and core pictures **Figure 7**).

- DDH GS-23-05, 06 and 07 intersected weakly anomalous intervals in the upper 50 metres of the holes associated to small quartz veinlets and weak bleaching within the Rhyolite host.

- CME also completed two high resolution drone magnetic surveys in areas where only low-resolution government survey data existed. Line spacing ranged from 50 m down to 35 m over the gold trend.

- See **Table 1** and **Table 2** below for the complete results and drillhole locations.

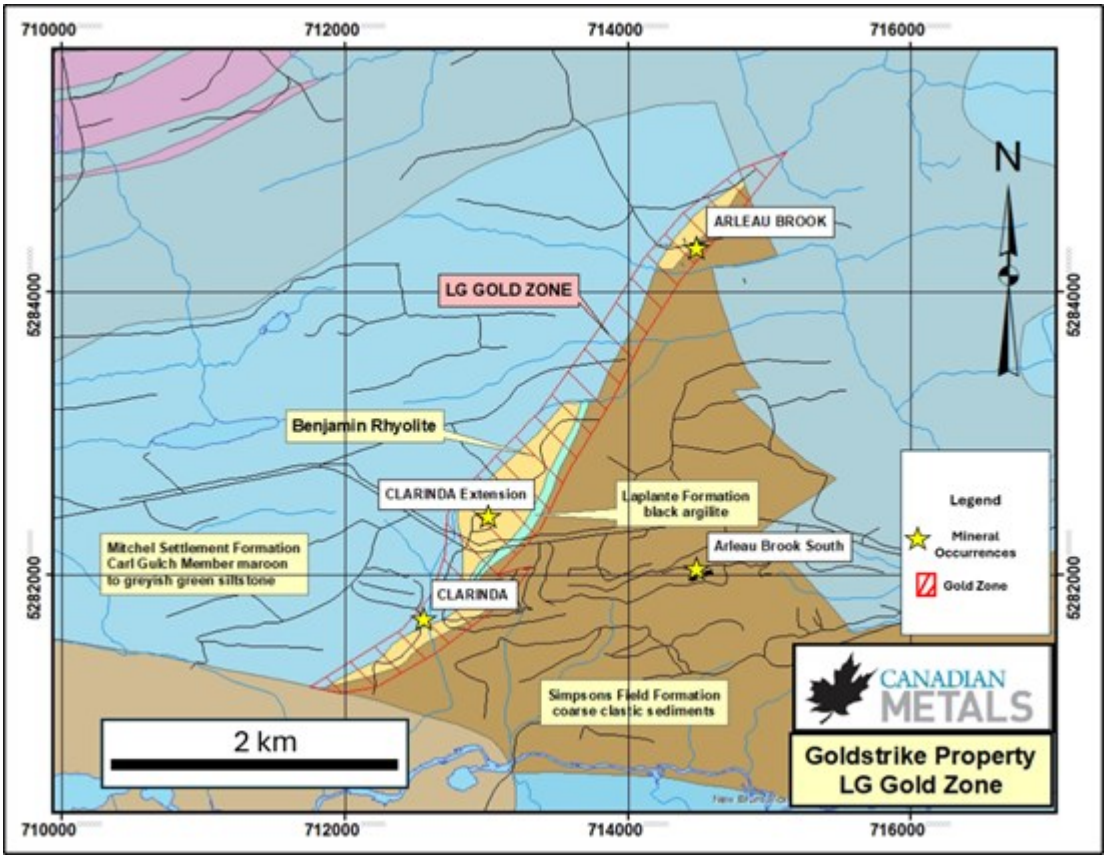

Figure 5: Goldstrike property, LG Gold Zone, Clarinda, Clarinda Extension, Alyssa, Arleau Brook gold occurrences

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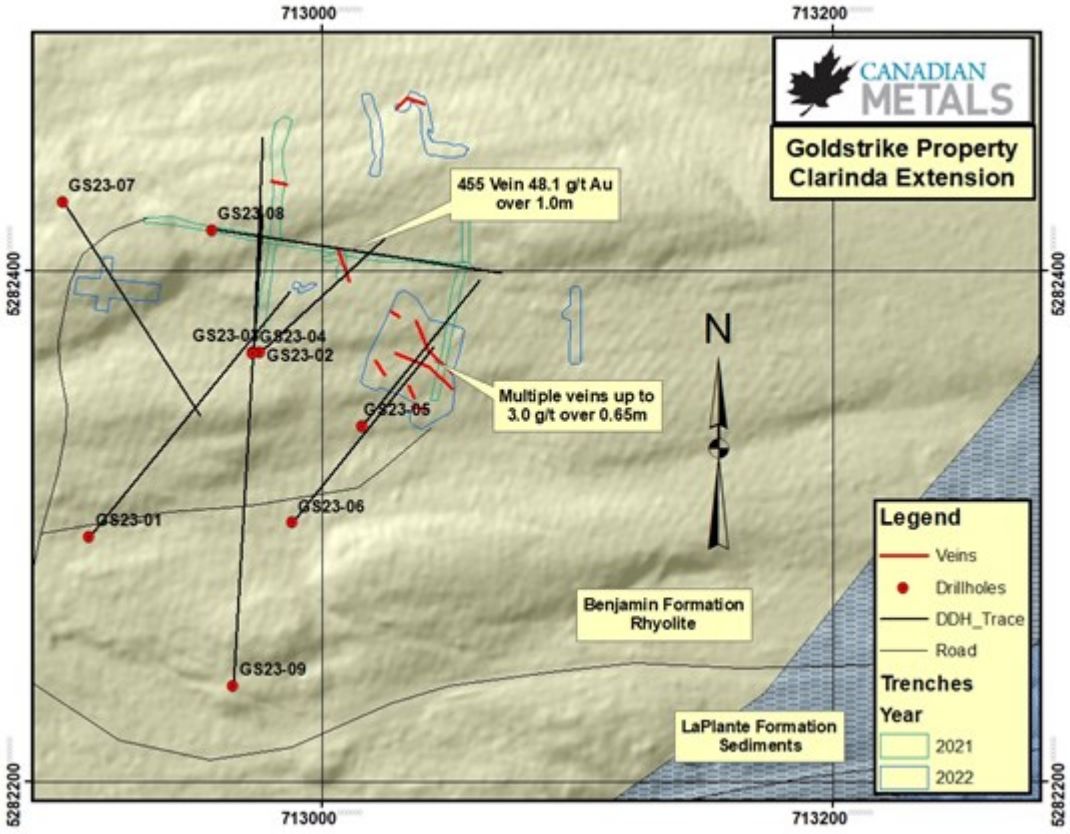

Figure 6: Goldstrike property, trenching and 2023 drill hole locations

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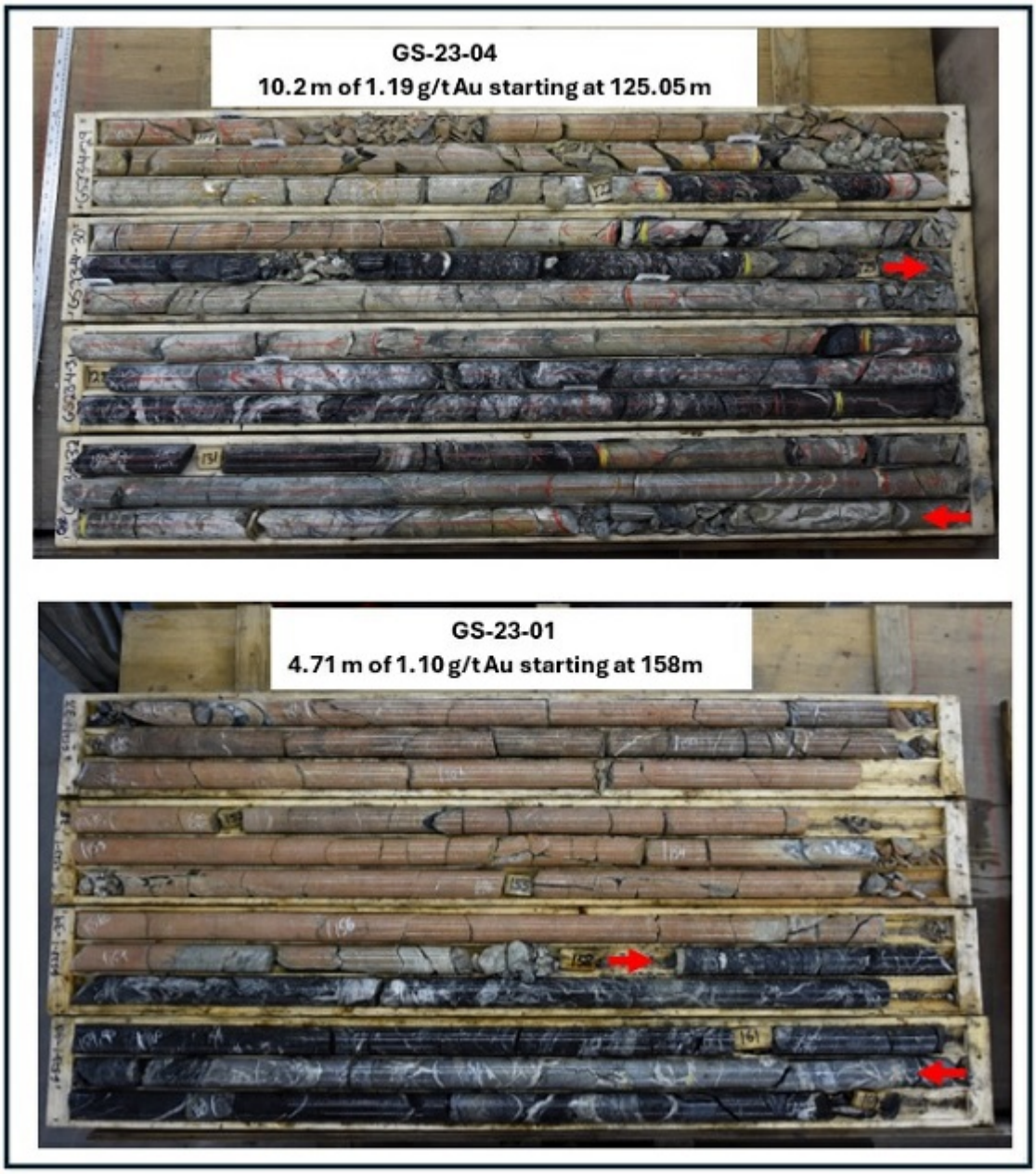

Figure 7: Drill core photos of DDH GS-23-04 and 01 showing the brecciated lithological contact between the Rhyolite and Silicified Mudstone

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Table 1: Summary of significant diamond drill results and drillhole locations - Goldstrike 2023

DDH	From	To	Width	Au (g/t)	Comments
GS23-01	**42.50**	**44.00**	**1.50**	**2.03**	
and	**158.00**	**162.71**	**4.71**	**1.10**	
GS23-02	24.00	25.50	1.50	0.78	
and	**60.00**	**64.00**	**4.00**	**1.10**	
and	89.50	101.50	12.00	0.31	
GS23-03	**9.00**	**13.50**	**4.50**	**1.21**	
and	**21.50**	**44.00**	**22.50**	**0.56**	
including	**25.50**	**26.50**	**1.00**	**3.31**	
and including	**42.00**	**44.00**	**2.00**	**1.95**	
and	67.50	69.00	1.50	0.69	

and	96.00	100.50	4.50	0.43	weakly anomalous from top to bottom 0.24 g/t Au over 118 m
GS23-04	8.00	11.00	3.00	0.46	
and	**125.05**	**135.20**	**10.20**	**1.19**	
including	**128.30**	**131.60**	**3.30**	**3.00**	
GS23-05	7.70	9.80	2.10	0.49	
and	22.00	23.20	1.20	0.83	
GS23-06	21.60	22.20	0.60	1.08	
GS23-07	51.50	63.50	12.00	0.37	
and	88.50	89.89	1.39	0.41	
GS23-08	**17.00**	**21.50**	**4.50**	**0.73**	needs sampling above intersection
and	32.00	45.00	13.00	0.33	
and	66.00	69.00	3.00	0.30	
and	**97.50**	**99.50**	**2.00**	**1.94**	needs more sampling following intersection
and	**121.20**	**123.50**	**2.30**	**0.81**	
and	130.65	132.00	1.35	0.62	
GS23-09	35.60	42.00	6.40	0.36	
and	155.50	157.00	1.50	0.732	last two samples of hole anomalous

Width is core length (m) and true widths are not known at this time.

DDH	UTM NAD83 z19 - East	UTM NAD83 z19 - North	Length	Azimuth	Dip
GS23-01	712909	5282296	248	55	-62.5
GS23-02	712974	5282369	104	64	-50
GS23-03	712973	5282369	131	20	-49
GS23-04	712969	5282368	212	20	-75
GS23-05	713015	5282336	101	55	-45
GS23-06	712988	5282301	119	53	-45
GS23-07	712898	5282427	152	169	-44
GS23-08	712956	5282411	176	115	-49
GS23-09	712966	5282236	287	20	-50

- **Mountain Brook (Figure 8)** - The project exhibits key characteristics for VMS mineralization. The historical drilling programs intersected sulfide stringers (sphalerite / galena / chalcopyrite) which are highly prospective units often found in VMS feeder system. A major east/west structure runs across the property, bisecting the folded felsic volcanics, which is believed to be the extension of the host rock to the past producing Heath Steele Mine, a large and productive copper, lead, and zinc mine which operated from 1956 to 1999.

- In 2023, CME completed 1,250 m of diamond drilling in six drillholes to test the historical showings. Field crews also completed mapping, prospecting, and data compilation/integration to develop the two base metals showings (**Mountain Brook-1**, drill hole MB83-04 intersected 4.6% Zn, 4.95% Pb, 0.36% Cu, and 13.37 g/t Ag over 0.5 m and **Mountain Brook-2**, drill hole MB82-01 intersected 1.48% combined Pb, Zn, Cu over 4.9 m). Both showings are associated with a well-defined Induced Polarization (IP) anomaly.

- DDH MB23-06 returned the best result of **30.5 m of 0.63% Zn including 4.0 m of 1.69% Zn,**

0.15% Pb, and 0.16% Cu. The drillhole was located >100 m east of the historical drillhole MB82-01. To the west of the historical showing DDH, MB23-03 returned 15.0 m of 0.15% Zn, 0.31 Pb and 0.06% Cu including 2.5 m of 2.6% Zn, 1.4% Pb and 0.25% Cu (see **Figure 9**). See **Table 2** below for the complete results from the 2023 Mountain Brook Drilling program.

- DDH MB23-04 and 05 tested the **Mountain Brook-1** and returned weakly anomalous mineralization.

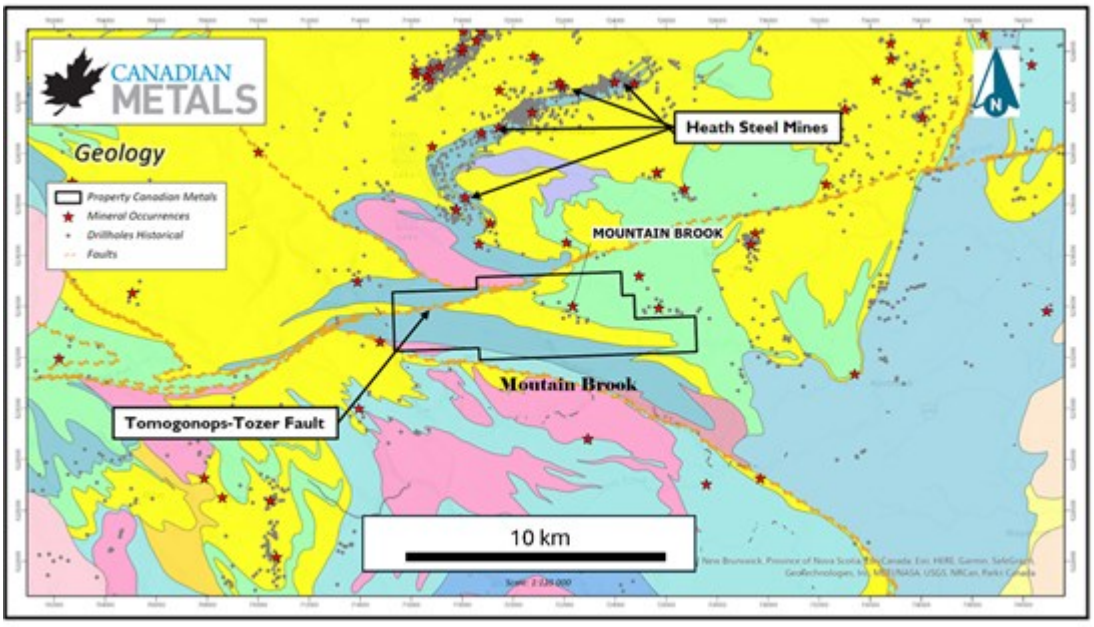

Figure 8: Mountain Brook property - plan viewwith geology and mineral showings/deposits

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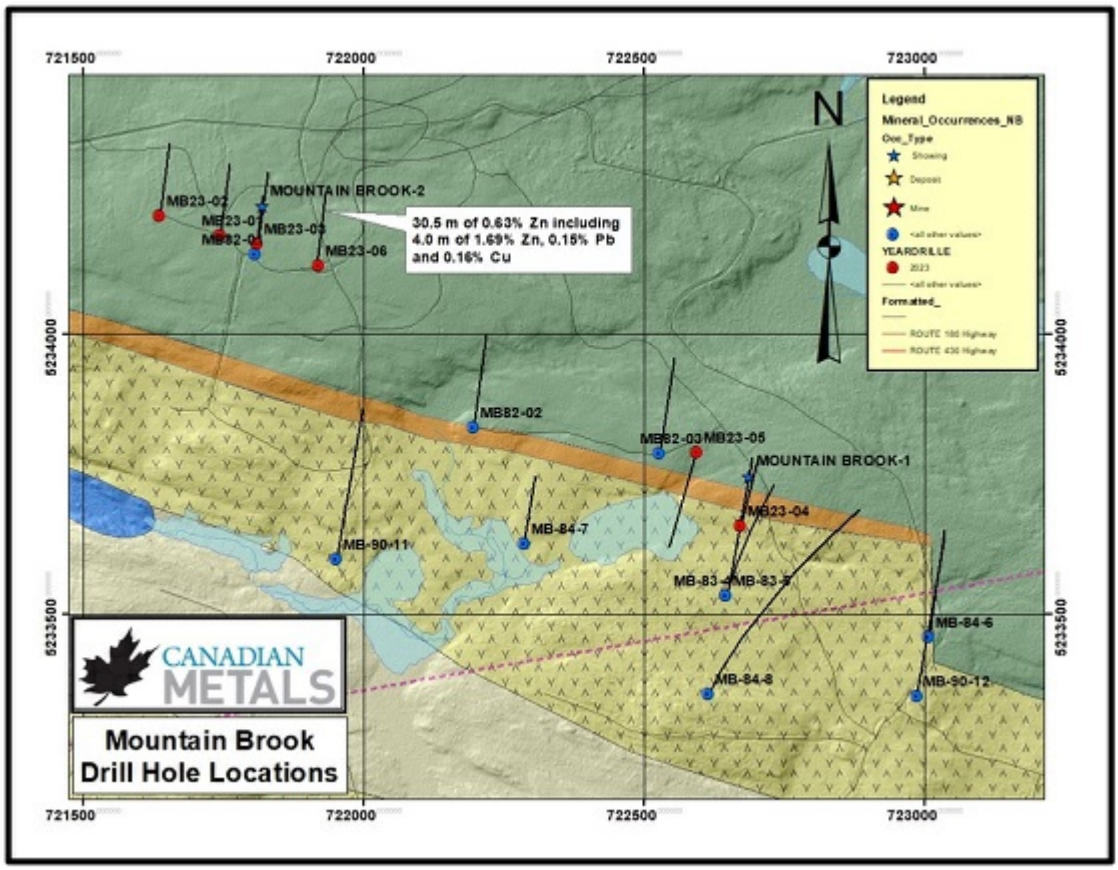

Figure 9: Mountain Brook property - Geology and drill hole locations

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Table 2: Summary of significant diamond drill results and drillhole locations - Mountain Brook 2023

DDH	From	To	Width	Zn (%)	PB (%)	Cu (%)	Comments
MB23-01	**67.50**	**77.35**	**8.75**	**0.44**	**0.14**	**0.02**	
and	87.50	88.55	1.05	1.23	0.32	0.05	
and	105.00	112.80	7.80	0.27	0.23	0.03	
MB23-02	78.50	83.000	4.50	0.18	0.14	0.02	
and	120.56	122.00	1.44	0.12	0.125	NSV	
MB23-03	**87.00**	**102.00**	**15.00**	**0.58**	**0.31**	**0.06**	
including	**98.50**	**101.00**	**2.50**	**2.16**	**1.40**	**0.25**	
MB23-04	153.00	168.5	15.50	0.10	0.05	NSV	
including	161.20	162.28	1.08	0.46	NSV	NSV	
MB23-05	NSV						
MB23-06	**47.00**	**50.00**	**3.00**	**0.75**	**0.14**	**0.02**	
and	**90.00**	**119.00**	**30.50**	**0.63**	**0.13**	**0.05**	
including	**115.00**	**119.00**	**4.00**	**1.70**	**0.14**	**0.16**	EOH is 122m

Width is core length (m) and true widths are not known at this time					
.DDH	UTM NAD83 z19 - East	UTM NAD83 z19 - North	Length	Azimuth	Dip
MB23-01	721744.18	5234175.87	200	23	49
MB23-02	721639.26	5234210.096	200	26	49
MB23-03	721811.289	5234161.14	200	24	50
MB23-04	722673.36	5233656.9	200	30	45
MB23-05	722594.07	5233789.44	251	210	5
MB23-06	721919.84	5234123.04	200	30	45

Oxford (**Figure 10)** - A 2022 IP geophysical survey over the Oxford Brook base metal showing that was discovered by trenching, identified host felsic volcanic rocks with VMS style zinc-lead-silver type mineralization. Several high interest IP anomalies were defined by the survey and in 2023 were tested with five diamond drillholes totaling 836 m. No significant values were intersected, and the host felsic volcanic unit was only noted in one hole. This work did not test the interpreted Rocky Brook-Millstream Deformation Zone (RBMDZ), favourable for gold mineralization, which runs along the eastern edge of the property and is one of the controlling structures for Puma Resources' recent gold discoveries near the property (**Puma Exploration Inc.** Press Release April 18, 2024).

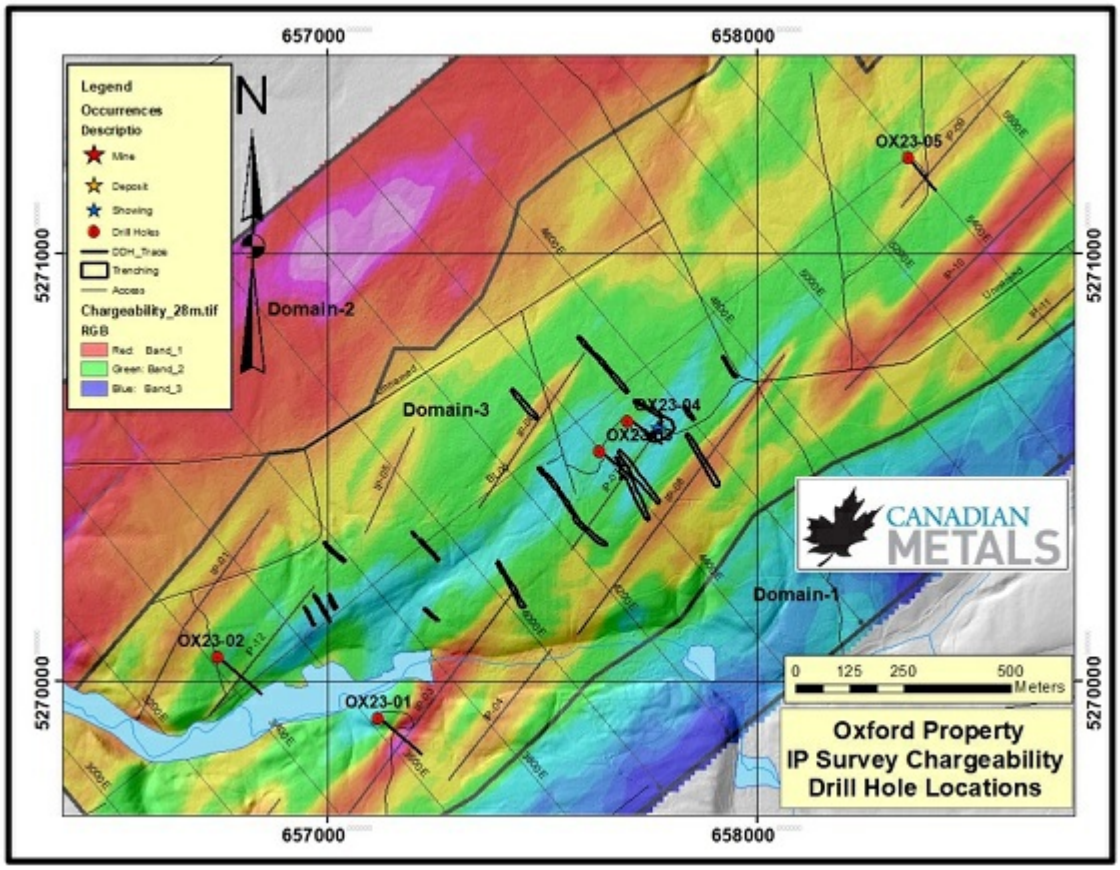

Figure 10: Oxford property - IP survey chargeability and drill hole locations

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Qualified Person

Standard industry Quality Assurance and Quality Control (QA-QC) procedures have been implemented to ensure best practices in sampling and analysis. A secure sample chain of custody was also implemented, and samples were delivered directly to the laboratory in Fredericton in secure tagged bags. The quality assurance and quality control protocol included the regular insertion of blanks and standards, in addition to the Laboratories regular insertion of blanks, duplicates, and standard samples during there analytical process. Mr. Donald Boucher, P.Geo, consultant geologist and qualified person under NI 43-101 has reviewed and approved this press release.

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.

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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.

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[1] McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

[2] McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

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