

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Collective Metals Inc. (formerly Arctic Fox Minerals Inc.) (the “**Issuer**”)
22 Leader Lane, Suite 409
Toronto, Ontario, M5E 0B2

Item 2 Date of Material Change

February 7, 2023

Item 3 News Release

The news release was disseminated on March 8, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer announced that pursuant to receipt of shareholder’s approval on February 23, 2023, the Issuer will be consolidating all of its issued and outstanding share capital (the “**Common Shares**”), changing its name to Collective Metals Inc. and stock symbol to “**COMT**”.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 8, 2023 the Issuer announced that it will be consolidating all of its issued and outstanding share capital and changing its name to Collective Metals Inc. The consolidation will be on the basis of every ten (10) old Common Shares into one (1) new Common Share (the “**Share Consolidation**”), effective March [14], 2023 (the “**Record Date**”).

As a result of the Share Consolidation, the issued and outstanding Common Shares will be reduced to approximately 8,118,634. Any fractional Common Shares remaining after giving effect to the Share Consolidation will be cancelled. The exercise or conversion price and the number of Common Shares issuable under any of the Issuer’s outstanding convertible securities will be proportionately adjusted upon the Share Consolidation. Shareholders of record as at the Record Date will receive a letter of transmittal providing instructions for the exchange of their Common Shares as soon as practicable following the Record Date.

New ISIN: CA1939291060

New CUSIP: 193929106

The Common Shares are expected to begin trading under the name of Collective Metals Inc. on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on March [13], 2023 under the trading symbol: “**COMT**”

The Issuer believes that the Consolidation will make the Issuer more attractive to financing opportunities, and will allow for the restructuring and settlement of certain existing liabilities. Completion of the Share Consolidation name change and symbol change remains subject to completion of appropriate regulatory filings with the Canadian Securities Exchange.

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

Not applicable.

Item 8 Executive Officer

Milos Masnikosa
Interim CEO

Business Telephone: 604-754-8255

Facsimile: N/A

Item 9 Date of Report

March 13, 2023