

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

March 14, 2023

Item 3 News Release

The news release was disseminated on March 14, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer announced the appointment of Mr. Christopher Huggins as Chief Executive Officer (“CEO”)

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

March 14, 2023 the Company announced that Mr. Christopher Huggins was appointed the Company’s CEO effective immediately.

The Company also announced that Mr. Milos Masnikosa, the former Interim-CEO, will continue as an active and engaged member of the board of directors and will support the management team during a transition. The Company thanks Mr. Masnikosa for his leadership and dedication to the Company since assuming the role of Interim-CEO in January of 2023.

Mr. Huggins is an experienced executive who brings over 20 years of leadership and business development experience in the capital markets with a focus on technology and mining. Mr. Huggins began his career in the late 1990s working as an exploration geologist, and has held executive level sales, business development and corporate roles for numerous companies. Most recently Mr. Huggins served as President and COO of Crest Resources, and currently serves as CEO of Engineer Gold Mines. Mr. Huggins holds an Honours BSc in Geology from the University of British Columbia, and is an independent director at Exploits Discovery Corp.

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

Christopher Huggins
Chief Executive Officer

Business Telephone: 604-968-4844

Facsimile: N/A

Item 9 Date of Report

March 16, 2023.