

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

March 24, 2023

Item 3 News Release

The news release was disseminated on March 24, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer announce the closing of a non-brokered private placement of units of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 24, 2023, the Issuer the closing a non-brokered private placement of units of the Company (the “**Units**”) through the issuance of 8,840,000 Units at \$0.125 per Unit for gross proceeds of \$1,105,000 (the “**Offering**”).

Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one whole common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.20 on or before March 23, 2025 (the “**Expiry Day**”). The Warrants are subject to an acceleration clause such that, if the price at which the Shares trade on the Canadian Securities Exchange is greater than \$0.30 for 10 consecutive trading days after four months and one day from the closing date of the Offering, the Company may accelerate the Warrant expiry date by giving notice to the holder of the Warrants. In such case, the Warrants will expire at 5:00 p.m. (Toronto time) on the date which is the earlier of: (i) the 30th day after the date on which such notice is given by the Company; and (ii) the Expiry Day.

The Company has paid eligible finders (collectively, the “**Finders**”) a cash commission in the amount of \$74,200, being 7% of the aggregate proceeds from the sale of Units to purchasers introduced to the Company by the Finders, and issued the Finders an aggregate of 593,600 share purchase warrants (the “**Finder’s Warrants**”), being 7% of the number of Units sold under the Offering to purchasers introduced by the Finders. Each Finder’s Warrant entitles the holder thereof to purchase one Share at a price of \$0.20 per Share on the same terms as the Warrants. All securities issued in connection with the Offering are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on July 24, 2023. The Company intends to use the proceeds from the Offering for work on its properties, new projects or acquisitions, marketing and working capital.

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
Telephone: 604-968-4844
Facsimile: N/A

Item 9 Date of Report

March 31, 2023