

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 21, 2023

Item 3 News Release

The news release was disseminated on March 21, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer appointed Navin Sandhu as Chief Financial Officer (“CFO”) of the Issuer, Michael Hudson has resigned as CFO and as a director of the Issuer, Christopher Huggins has been appointed as a director of the Issuer and Robert Davies has resigned as a director of the Issuer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 21, 2023, the Issuer announced the appointment of Navin Sandhu as CFO of the Issuer. Mr. Sandhu replaces Michael Hudson, who has resigned from his roles as CFO and a director of the Issuer. Christopher Huggins, the current Chief Executive Officer, has also been appointed to the board of directors of the Issuer to replace Robert Davies who resigned from his role as a director of the Issuer.

Mr. Sandhu, CPA, has years of accounting, auditing and advisory experience through servicing a wide variety of clients. Mr. Sandhu is President and founder of Nava Financial Inc., a public practice accounting firm that specializes in providing CFO and controller services to Canadian publicly listed companies. Previously, Mr. Sandhu was an Audit Manager at DMCL LLP, a Vancouver based public practice firm, where he worked with numerous public and private companies in the junior mining, cannabis, technology, and life science space.

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

April 6, 2023.