

## 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**

April 12, 2023

#### **Item 3 News Release**

The news release was disseminated on April 14, 2023 through the facilities of [Globenewswire].

#### **Item 4 Summary of Material Change**

The Issuer announced it has entered into an arm’s length definitive share exchange agreement to acquire an option on 100% of a Lithium property in Northern Ontario known as the Landings Lake property,

#### **Item 5 Full Description of Material Change**

##### **5.1 Full Description of Material Change**

On April 14, 2023, the Issuer announced it had entered into an arm’s length definitive share exchange agreement (the “**Agreement**”) dated April 12, 2023, with 1335025 B.C. Ltd. and the shareholders of 1335025 B.C. Ltd. (the “**Vendors**”) to acquire from the Vendors 100% of the outstanding shares of 1335025 B.C. Ltd. (“**1335025**”) (the “**Acquisition**”). The Vendors holds an option to acquire 100% of the Landings Lake property, a Lithium property in Ontario consisting of 154 cells comprising 3,147 hectares. The property is located 53 km east of Ear Falls, Ontario with good highway and logging road access and is in an area where numerous lithium deposits have been delineated to host significant reserves of lithium.

The Acquisition will involve the issuance of 7,700,000 common shares of the Issuer (the “**Consideration Shares**”) to the Vendors (representing 31.2% of the issued and outstanding common shares of the Issuer on a post-issuance basis), at a deemed issue price of \$0.14 per share, representing aggregate share consideration of \$1,078,000, in exchange for all of the outstanding common shares of 1335025, as well as a \$50,000 cash payment from the Issuer to a Vendor. The Consideration Shares will be issued pursuant to s. 2.16 (*take-over bid and issuer bid*) of National Instrument 45-106 *Prospectus Exemptions*.

#### **Property Highlights**

- Regional significant lithium deposits include The Seymour Lake Lithium Project owned by Green Technology Metals (ASX:GT1) hosts [9.9 Mt grading 1.04% Li<sub>2</sub>O](#)
- The Georgia Lake pegmatite field with a resource of over 16 Mt grading 1.15% Li<sub>2</sub>O owned by Imagine Lithium and Ultra Lithium
- Separation Rapids Lithium deposit owned by Avalon Advanced Materials with resources of [10.8Mt grading 1.408% Li<sub>2</sub>O](#) Measured and Indicated and Inferred Resource.
- Highly accessible through multiple logging and regional roads.
- Mapping by the OGS in 1959 noted numerous grey pegmatite occurrences in muscovite-bearing granites during lakeshore mapping in the eastern portion of the English River Subprovince.

## 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 12, 2023.