

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Collective Metals Inc. (the “Company”)
22 Leader Lane, Suite 409
Toronto, ON
M5E 0B2

Item 2 Date of Material Change

June 1, 2023

Item 3 News Release

The news release dated June 1, 2023, was disseminated through Globenewswire.

Item 4 Summary of Material Change

On June 1, 2023, the Company announced the mobilization of its field crew to commence exploration activities at the Princeton Project (the “Project”). Initial exploration will consist of initial orientation on the property, comprising 70,570 acres west to southwest of Princeton. The field crew will make an initial evaluation of each of the high-priority target areas previously identified on the property, undertaking mapping and additional due diligence sampling to identify and confirm alteration and/or mineralization. An initial evaluation will be conducted of the existing logging road network that is available to access the property, which will be used to plan subsequent work programs. The initial field work will take approximately two weeks to conduct current objectives.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Collective Metals Mobilizes Field Crew to Princeton Project in Southeastern British Columbia

Results from the initial field work will direct additional 2023 programs

June 1, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | FSE: [TO1](#)) (the “Company” or “Collective”), is pleased to announce the mobilization of its field crew to commence exploration activities at the Princeton Project (the “Project”). Initial exploration will consist of initial orientation on the property, comprising 70,570 acres west to southwest of Princeton (see Fig. 1). The field crew will make an initial evaluation of each of the high-priority target areas previously identified on the property, undertaking mapping and additional due diligence sampling to identify and confirm alteration and/or mineralization. An initial evaluation will be conducted of the existing logging road network that is available to access the property, which will be used to plan subsequent work programs. The initial field work will take approximately two weeks to conduct current objectives.

Christopher Huggins, Chief Executive Officer of Collective, commented, “With the potential the Princeton Project presents, the team is excited to get the 2023 exploration program underway, as we believe the Project presents a significant opportunity for the Company and its stakeholders. We expect to follow-up the initial field visit with additional exploration activities this summer.”

Neighbouring Geological Similarities

These target areas are also spatially associated with a large high intensity magnetic anomaly (see Fig. 2). This large magnetic feature is separated from a similar magnetic anomaly spatially associated with the Copper Mountain Intrusive Complex, which hosts the Copper Mountain mine, owned and operated by the Copper Mountain Mining Corporation, which hosts a [Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper](#), across the Boundary Fault. A previous operator interpreted the Project area to be similar to that of the Copper Mountain Intrusive Complex, but representing a different level of exposure. At Copper Mountain, erosion has exposed alteration and mineralization at the surface, which drove subsequent development into the current mining operation. In contrast, the level of erosion in the Project area has been less extensive, resulting in the exposure of relatively numerous, yet comparatively small, high-level diorite intrusions in the uppermost portions of the intrusive complex proposed for the Project area.

As a result, the magnetic signatures of both the Copper Mountain Intrusive Complex and that evident in the Project area are very similar, arguably comparable, however, the extent of alteration and mineralization documented to date on the Project area is consistent with the uppermost levels of a similar intrusive complex. Under this interpretation, the magnetic anomalies discussed may document a single, very large, composite intrusive complex, subsequently segmented and down-dropped to the west across several faults, including the Boundary Fault (see Fig. 2) and the Whipsaw Fault along Whipsaw Creek in the Trojan-Condor Corridor.

The most important implication of this interpretation is that the Project area has considerable mineral potential, similar to that is currently being exploited at the Copper Mountain Mine and represented by the alteration and mineralization documented to date on the Project. The main objective of the 2023 exploration program is to undertake a Due Diligence evaluation of the multiple target areas previously identified. Work will emphasize the Trojan-Condor Corridor as the highest-priority drill target. In addition, the other target areas will be thoroughly evaluated as the Project is interpreted to host



strong potential for the identification of one (or more) copper-gold alkalic porphyry occurrences similar in age and deposit type to the Copper Mountain Mine.

Princeton Project Geology & Previous Work

The previous News Release briefly discussed several high priority targets, including Trojan – Condor Corridor and iron carbonate - silica alteration in the upper portion of the Fourteen Mile Creek drainage. The highest priority area is the Trojan – Condor Corridor, where a 3D Induced Polarization and Magnetic survey was completed by the previous operator, followed up by an initial diamond drill program, totaling 728 metres in four widely spaced holes ranging between 135 and 215 m. The holes were intended to test near surface mineral potential associated with numerous moderate to very strong, sub-surface IP anomalies. The holes documented weak copper mineralization with associated porphyry-style alteration (including chlorite and epidote). The IP anomalies and porphyry-style mineralization are spatially associated with, and interpreted to result from, several comparatively small exposures of diorite exposed along Whipsaw Creek.

Iron carbonate-silica alteration is associated with chalcopyrite mineralization in the upper portion of the Fourteen Mile Creek drainage. Alteration and mineralization are, again, spatially associated with a comparatively small diorite intrusion exposed along a logging road, with more extensive alteration exposed by more recent logging road construction. The Lamont Ridge target area is, again, spatially associated with a comparatively small diorite intrusive exposed at surface, together with porphyry-style alteration and mineralization.



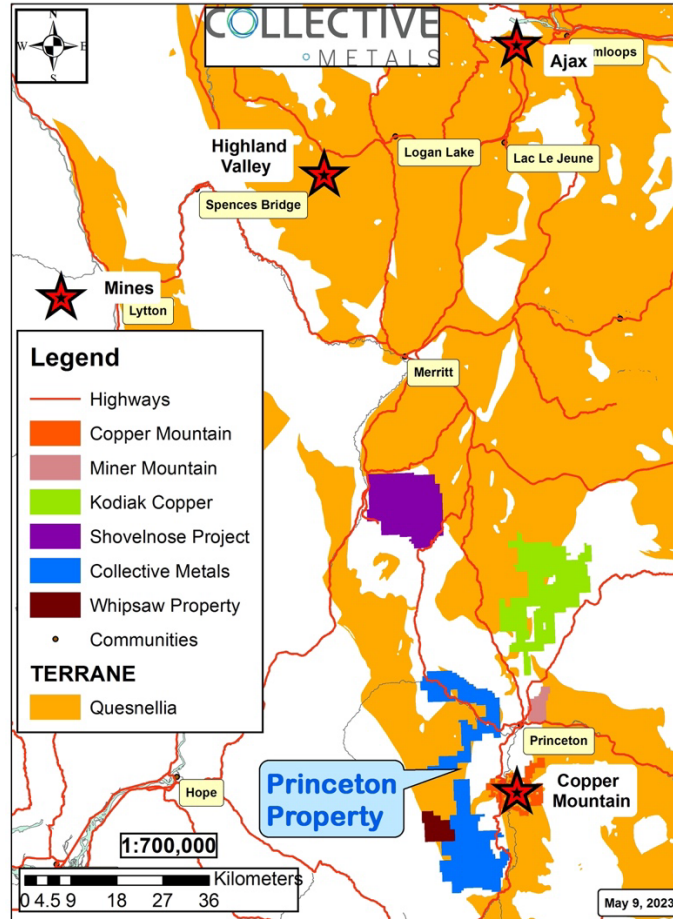


Figure 1 - Collective Metals Princeton Project Regional Location



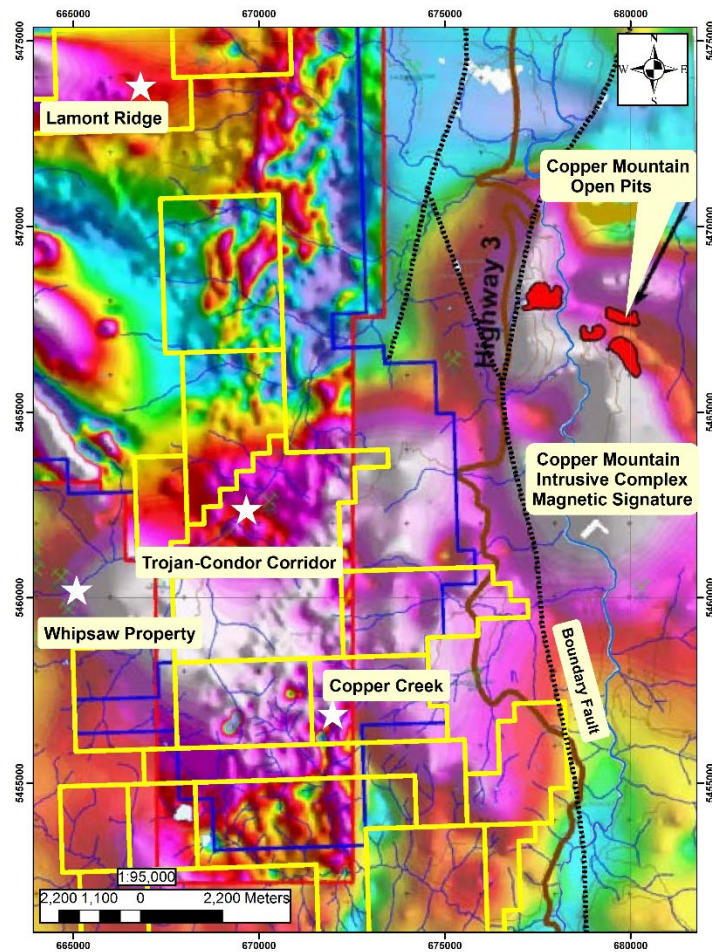


Figure 2 – Total Magnetic Intensity map underlying the mineral tenures comprising the southern property. Collective Metals mineral tenures outlined in yellow)

Qualified Persons

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the Princeton Property project, in accordance with regulations under NI 43-101.

About Collective Metals:



Collective Metals Inc. (CSE: [COMT](#) | FSE: [TO1](#)) is a resource exploration company specialized in precious metals exploration in North America. The Company's flagship property is the Princeton Project, located in south-central British Columbia, Canada, approximately 10 km west of the currently producing Copper Mountain Mine. The Princeton Project consists of 29 mineral tenures totaling approximately 28,560 ha (70,570 acres) in a well documented and prolific copper-gold porphyry belt and is easily accessible by road, located immediately west of Highway 3.

The Company's Landings Lake Lithium Project, which is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li₂O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares.

Collective Metals is also advancing the Uptown Gold Project 4 km outside of Yellowknife, adjacent to several high grade past producing mines. The Uptown Gold Property is a high-grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The property consists of 4 claims covering over 2,000 hectares and borders the west side of the Giant Mine leases.

Social Media



[@COMT_metals](#)



[Collective Metals Inc](#)



[Collective Metals Inc](#)

ON BEHALF OF COLLECTIVE METALS INC.

Christopher Huggins
Chief Executive Officer
T: 604-968-4844
E: chris@collectivemetalsinc.com

Forward Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: completion of the Acquisition. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.



COLLECTIVE METALS

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

