

**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 15, 2023

**Item 3 News Release**

The news release dated June 15, 2023, was disseminated through Globenewswire.

**Item 4 Summary of Material Change**

On June 15, 2023, the Company announced a Soil Sampling Program (the “**Program**”) at its Princeton Copper Project (the “**Project**”). The Project emphasizes exploration for one (or more) Copper Gold Alkalic Porphyry centres and hosts documented MINFILE occurrences similar to Copper Mountain’s deposit.

**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.

**Item 8 Executive Officer**

Christopher Huggins, Chief Executive Officer

**Item 9 Date of Report**

September 12, 2023

## Collective Metals Announces Soil Sampling Program at its Princeton Cu-Au Project in Southeastern British Columbia

*The Soil Sampling Program will provide valuable insight into other potential Copper-Gold showings and will be used to influence future work programs.*

**June 15, 2023**

**VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | FSE: [TO1](#))** (the “Company” or “Collective”), is pleased to announce a Soil Sampling Program (the “Program”) at its Princeton Copper Project (the “Project”), which is scheduled to begin next week. The Company is undertaking an exploration program on the Project, located in south-central BC (see News Release dated May 9, 2023), directly west of the currently producing Copper Mountain Mine, which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper. The Project emphasizes exploration for one (or more) Copper Gold Alkalic Porphyry centres and hosts documented MINFILE occurrences similar to Copper Mountain’s deposit.

Christopher Huggins, Chief Executive Officer, stated, “With the initial field visits successfully completed, the geological team believes this soil sample program will provide key insights that will drive our future drilling program. We look forward to further exploration of the anomalies that are presented in the magnetic surveys which indicate similar geology to the Copper Mountain deposit.”

The Program will consist of approximately 500 Ah horizon soil samples collected on multiple northeast – southwest directed soil lines extending from the Trojan MINFILE occurrence northwest to the Condor 3D IP geophysical anomaly. The Soil lines have been proposed to cover IP and Ground Magnetic surveys which have identified high priority areas of interest. A map of the Magnetic Susceptibility results from a ground magnetic survey completed in 2012 (Fig. 1) documents lower intensity magnetic results in the area of the proposed survey.

The anomalies presented in Figure 1 are the key focus of the Soil Sampling Program which is expected to be completed in the coming weeks. The soil lines are more closely spaced over the higher priority areas such as the Trojan MINFILE occurrence and magnetic anomalies, with wider spacing elsewhere on the grid. The soil lines are intended to return geochemical results with which to further evaluate the anomalies currently identified within the Trojan – Condor Corridor, including geochemical, radiolithic, magnetic and Induced Polarization.

In detail, both a magnetic high and immediately adjacent magnetic low are evident underlying the Trojan surface geochemical anomaly (and MINFILE occurrence). These two anomalies are, in turn, enveloped in a weaker magnetic halo, except to the north. In contrast, the Condor anomaly is defined on the basis of Chargeability and, as a result, is not evident on the magnetic map.



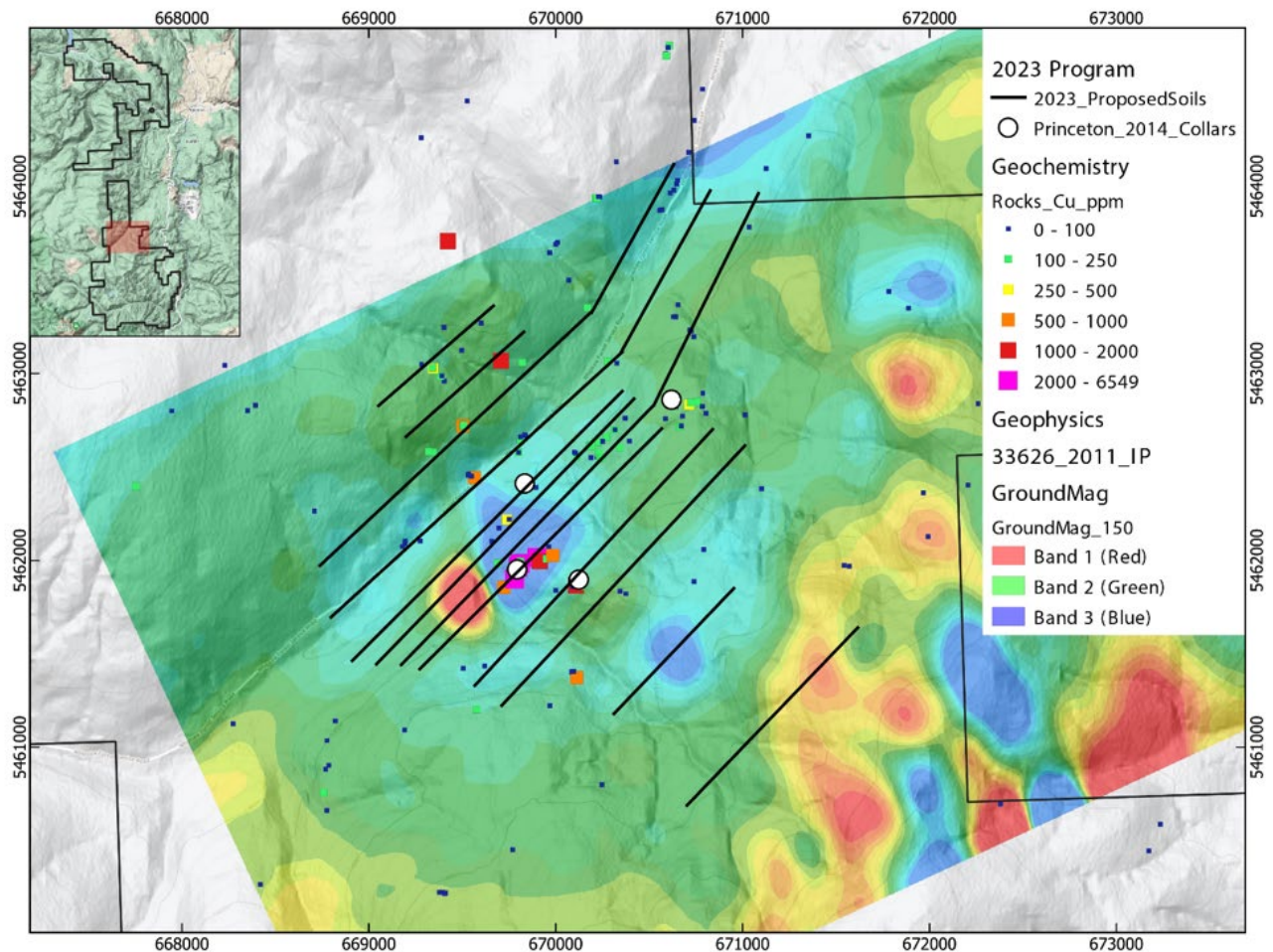


Figure 1 – Proposed soil lines plotted with respect to horizontal slice (75 m depth) of Magnetic Susceptibility from ground magnetic results. Anomalous rock geochemical results shown (see legend) together with the location of initial drill holes completed by the previous operator (white dots).

## 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 is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li<sub>2</sub>O. 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



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## ON BEHALF OF COLLECTIVE METALS INC.

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## 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.*

*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***

