

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 23, 2023

Item 3 News Release

The news release dated June 26, 2023, was disseminated through Globenewswire.

Item 4 Summary of Material Change

On June 23, 2023, the Company closed the oversubscribed non-brokered private placement of units of the Company (the “Units”) by the issuance of 5,728,381 Units at \$0.24 per Unit for gross proceeds of \$1,374,811.28 (the “Offering”).

Each Unit consisted of one common share in the capital of the Company (each, a “Share”) and one whole common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.35 on or before June 23, 2025.

The Company paid eligible finders (collectively the “Finders”) a cash commission in the amount of \$92,400.81, being 7% of the aggregate proceeds from the sale of Units to purchasers introduced to the Company by the Finders and issued an aggregate of 385,003 common 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 \$0.35 per Share on the same terms as the Warrants.

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

Collective Metals Announces Closing of Oversubscribed Private Placement Financing

June 26, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) (the “Company” or “Collective”), is pleased to announce that the Company has closed the oversubscribed non-brokered private placement of units of the Company (the “Units”) by the issuance of 5,728,381 Units at \$0.24 per Unit for gross proceeds of \$1,374,811.28 (the “Offering”).

Each Unit consisted of one common share in the capital of the Company (each, a “Share”) and one whole common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.35 on or before June 23, 2025.

The Company has paid eligible finders (collectively the “Finders”) a cash commission in the amount of \$92,400.81, being 7% of the aggregate proceeds from the sale of Units to purchasers introduced to the Company by the Finders and issued an aggregate of 385,003 common 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 \$0.35 per Share on the same terms as the Warrants.

Christopher Huggins, CEO of Collective Metals announced, “The Company received strong interest in this private placement and the oversubscription is a testament to our team. The Company is in a strong cash position, which will not only allow us to further advance our existing properties, including our flagship property, the Princeton Project, but also continue to pursue new acquisitions and opportunities.”

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 October 24, 2023. The Company will use the proceeds for its current properties, on new projects or acquisitions, marketing and for working capital.

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





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ON BEHALF OF COLLECTIVE METALS INC.

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Chief Executive Officer

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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. 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.

