

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

September 21, 2023

Item 3 News Release

The news release dated September 21, 2023, was disseminated through Globenewswire.

Item 4 Summary of Material Change

On September 21, 2023, the Company announced it has received assay results for soil samples that were collected in “Phase One” of the Company’s two-phase reconnaissance soil sampling program (the “**Program**”) conducted in summer of 2023 on the Princeton Copper Project. The Program was designed to identify surface geochemical anomalies related to copper mineralization in close proximity to known historic copper mineral showings.

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 21, 2023

Collective Metals Announces Results of Phase One Soil Survey from its Flagship Princeton Copper Project

September 21, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) (the “Company” or “Collective”) is pleased to announce that it has received assay results for soil samples that were collected in “Phase One” of the Company’s two-phase reconnaissance soil sampling program (the “Program”) conducted in summer of 2023 on the Princeton Copper Project (the “Project”). The Program was designed to identify surface geochemical anomalies related to copper mineralization in close proximity to known historic copper mineral showings. Assay results from Phase One samples collected from the southern part of the Project with historic copper showings hosted in a structural corridor (the “Trojan – Condor Corridor”) are highlighted below (Figures 1 to 4).

Highlights

- Phase One samples were collected from a northeast-oriented grid that targeted the Trojan-Condor Corridor where 470 soil samples were primarily taken from the Ah soil horizon (Figures 1 & 2).
- Two areas with anomalous Copper, Silver, Gold & Tellurium were identified based on assay results of Phase One samples. Modestly high Copper anomalies in these two areas labelled as PA1 and PA2 in Figures 3 and 4 range between 75 to 186 and 35 to 115 ppm respectively.
- Corresponding enrichments in elements such as Silver, Gold & Tellurium, and the presence of copper mineralization in the Trojan and Nev showings, located within close proximity to PA1 & PA2 indicate the anomalies are likely related to Copper porphyry style mineralization in the Trojan – Condor Corridor (Figures 3 & 4).
- The Company’s 2023 field exploration program is progressing well with results of the regional reconnaissance Phase Two soil sampling program expected in the coming weeks.

Christopher Huggins, Chief Executive Officer of Collective, commented, *“We are very happy with results of the Copper porphyry style anomalies in the two areas within the Trojan – Condor Corridor. We look forward to receiving assay results from the additional ten grids which were targeted in untested areas of the Project which were samples earlier this summer. This soil program shows we are able to see beyond the overburden that covers most of the Project and highlights the potential for Copper porphyry mineralization and discovery on the Project.”*

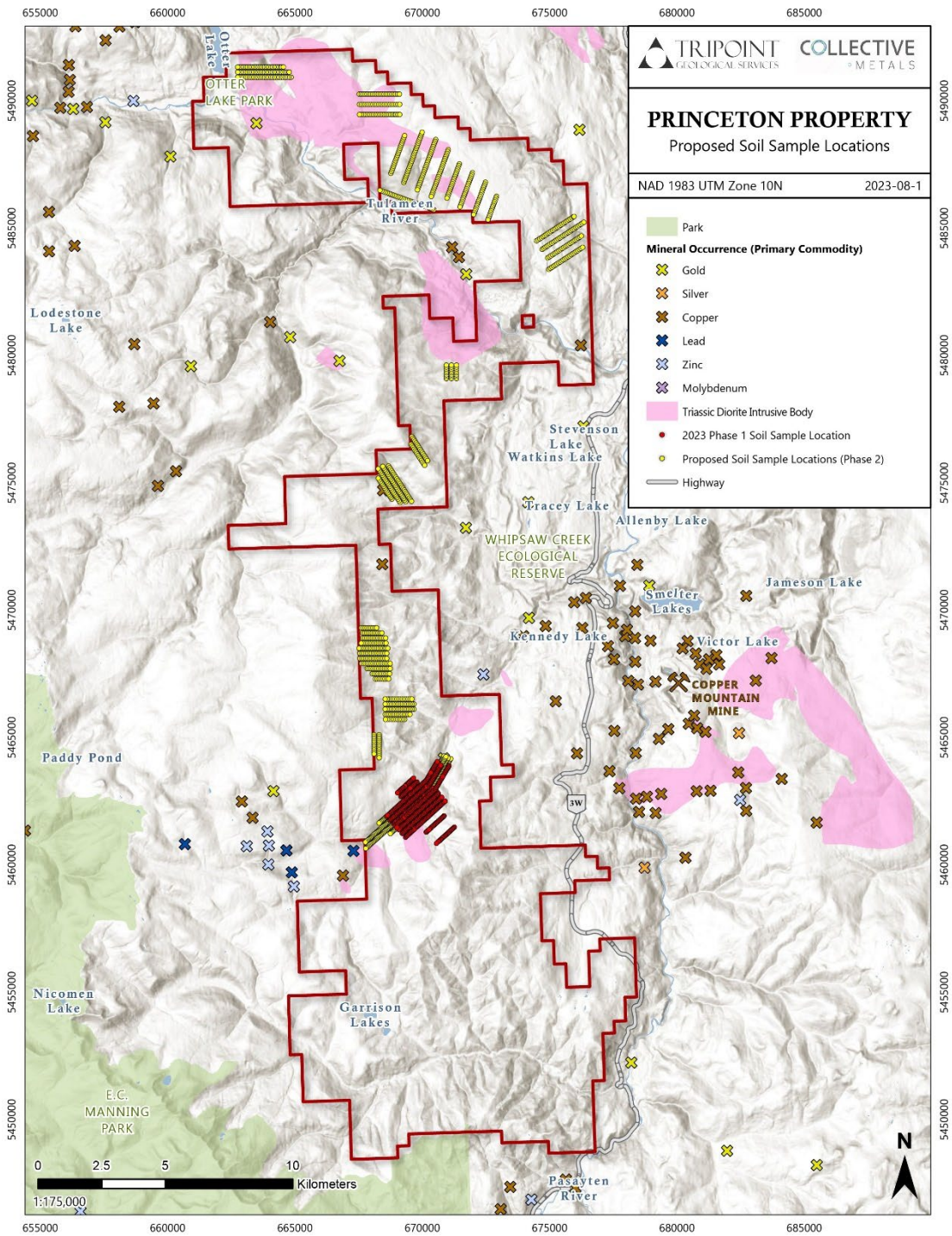


Figure 1 – Princeton Project: Distribution of diorites and location of the 2023 soil survey grids

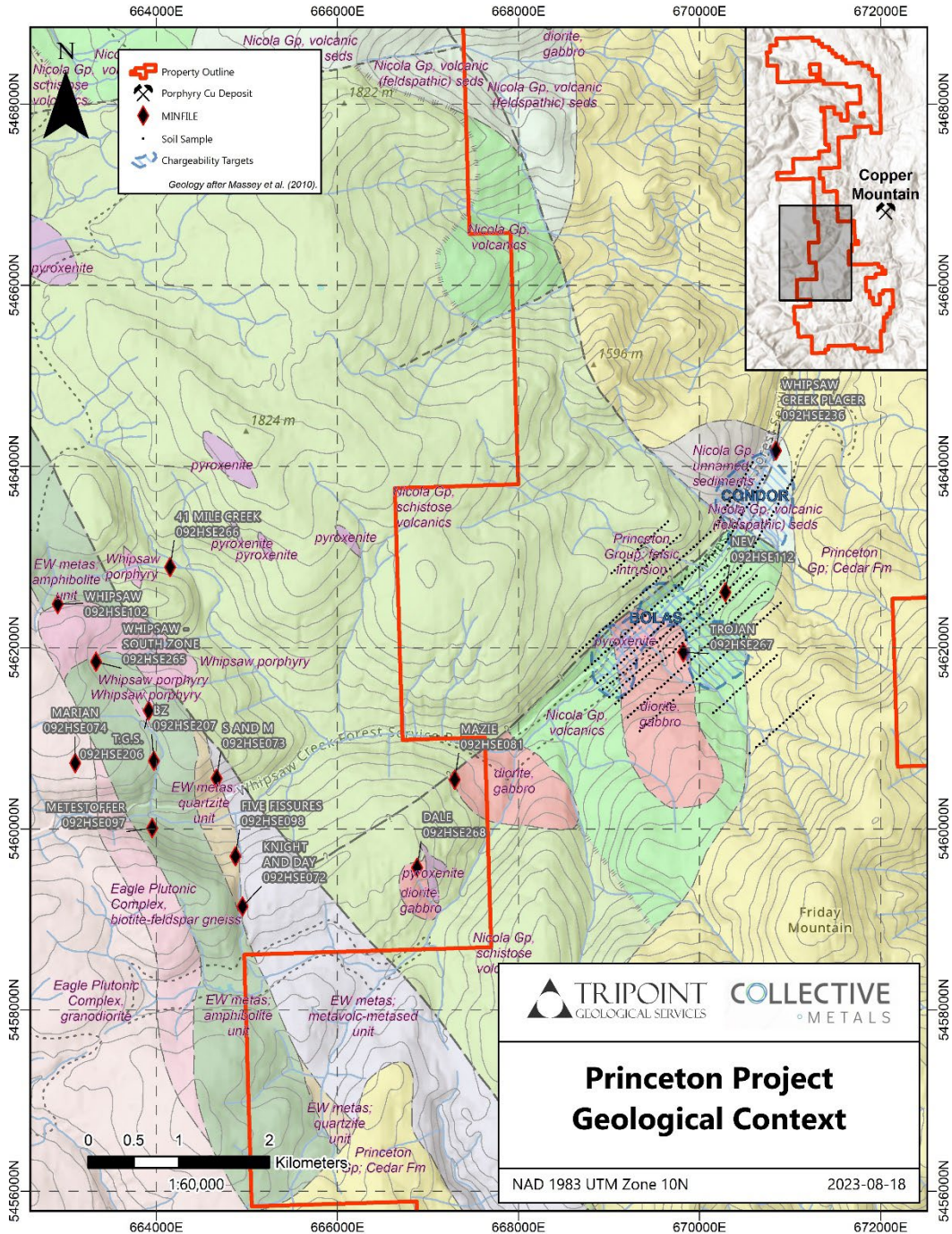


Figure 2 – Princeton Project: Trojan – Condor Corridor map locations for samples taken during Phase One

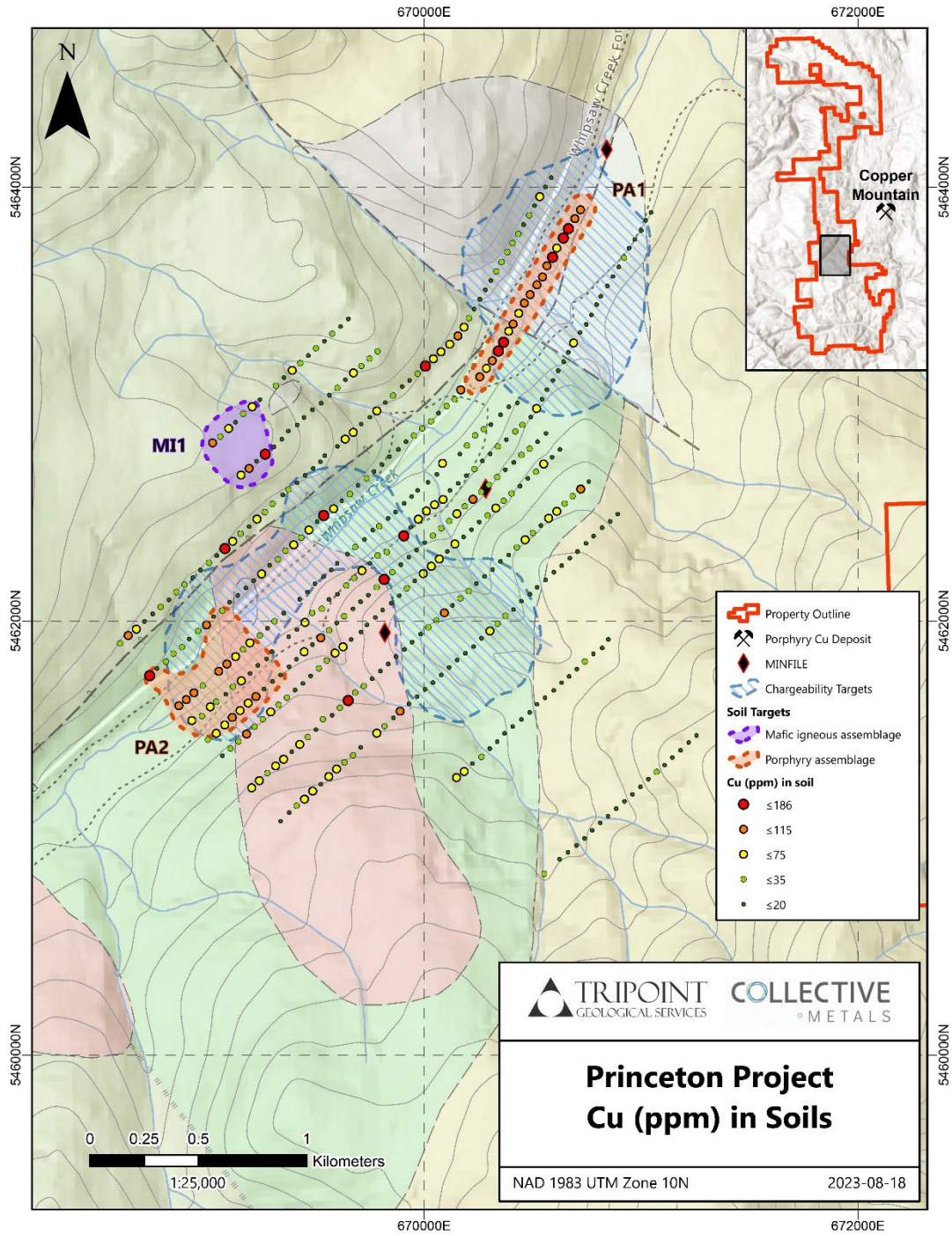


Figure 3 – Princeton Project: Trojan – Condor Corridor with Copper Results

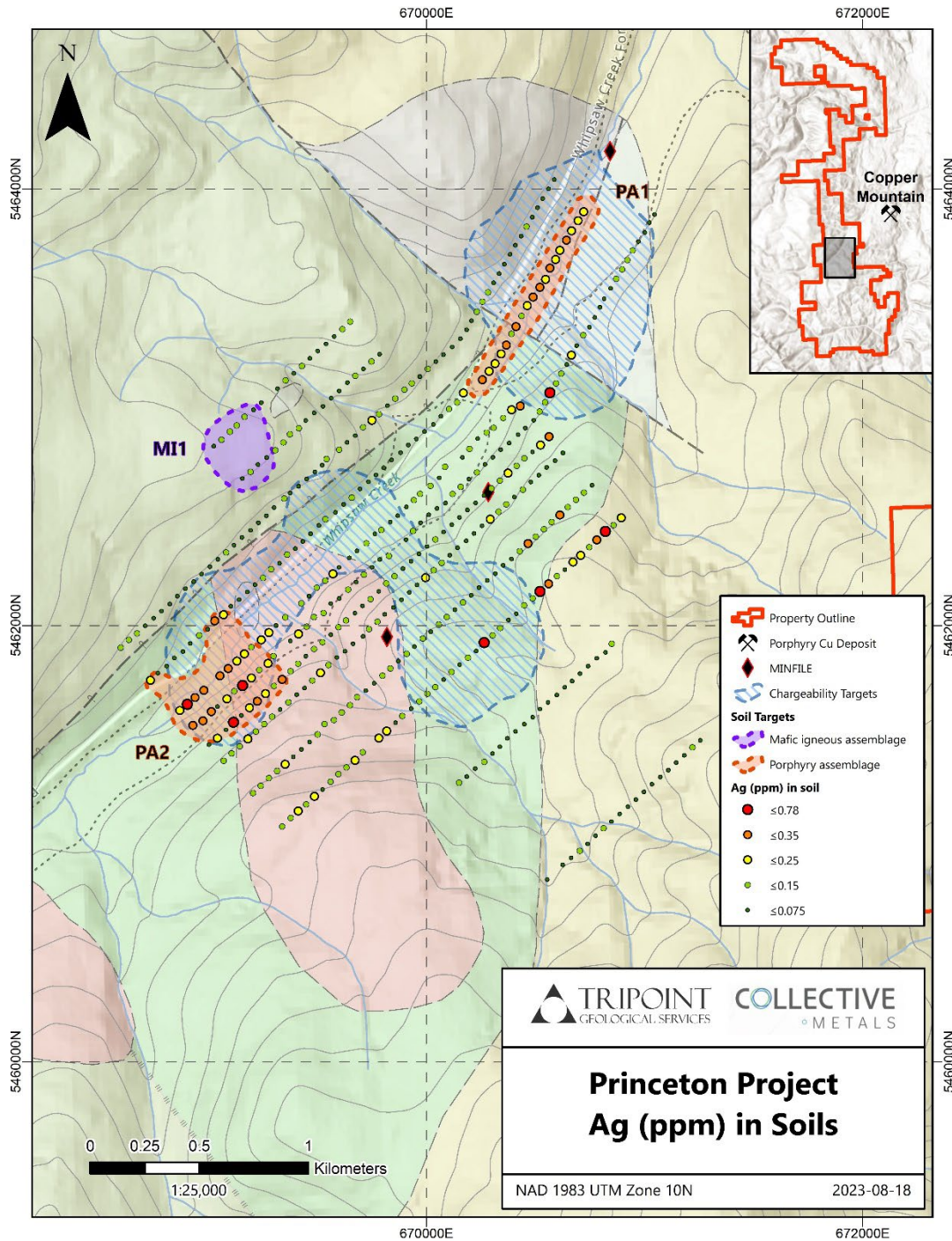


Figure 4 – Princeton Project: Trojan – Condor Corridor showing Silver results

Princeton Copper Project

The Company's flagship Project is easily accessible by road and is located immediately west of Highway 3 south of Princeton, BC, in a well-established mining district with excellent infrastructure, a local workforce and support services. The Project hosts potential for identification of one (or more) copper gold alkalic porphyry occurrences similar in age and deposit type to the Copper Mountain Mine. The Project is also approximately 10 km west of

Hudbay Minerals Inc.'s currently producing Copper Mountain Mine, which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper¹.

Qualified Person

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

The information disclosed is not necessarily indicative of mineralization on the Project.

References

1 – Copper Mountain Mine Life of Mine Plan and 65Kt/D Expansion Study Update NI 43-101 Report, Richard Klue, VP Technical Services, CMMC; Patrick Redmond, VP Exploration and Geoscience, CMMC; Luis Alberto Chang, VP Mining, CMMC; Berge Simonian, Director of Metallurgy, CMMC; Amaru Humala, Director of Mechanical Engineering, CMMC Scott Weston, VP Business Development and Strategy, Ausenco; August 1, 2022.

About Collective Metals:

Collective Metals Inc. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) is a resource exploration company specializing 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 Li₂O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares. The Whitemud Project, with several identified pegmatite outcrops, neighbours the Landings Lake Project and consists of 381 single cell mining claims totaling 7,775 hectares.

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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: mineralization potential of the Project based on the results of the Program. 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.