

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

October 4, 2023

Item 3 News Release

The news release dated October 4, 2023, was disseminated through Globenewswire.

Item 4 Summary of Material Change

On October 4, 2023, the Company announced it has received permission from the previous operator, Goldcliff Resource Corporation, to examine their 2014 drill core, recovered from 4 holes completed within the Trojan-Condor Corridor at the Company’s Princeton Project. The Company intends to re-log and further sample the available core. The core has been stored at Keremeos, British Columbia since 2014. A previous site visit in May, 2023 established that the majority of the core remains in good condition.

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

October 6, 2023

Collective Metals receives Approval to Re-log and Sample 2014 Drill Core from its Princeton Project

October 4, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) (the “Company” or “Collective”) is pleased to announce it has received permission from the previous operator, Goldcliff Resource Corporation, to examine their 2014 drill core, recovered from 4 holes completed within the Trojan-Condor Corridor at the Company’s Princeton Project (the “Project”). The Company intends to re-log and further sample the available core. The core has been stored at Keremeos, British Columbia since 2014. A previous site visit in May, 2023 established that the majority of the core remains in good condition.

The holes were relatively shallow, between 135 and 215 m in length, and widely spaced. The holes document low copper values (<953 ppm), however, they did document mineralized epidote-carbonate veinlets and patchy epidote alteration of both host Nicola Group volcanics and the intrusive diorite. Having the necessary permission and access, the Company intends to re-log and further sample the drill core. Collective and the prior operator both concur that the holes were too shallow to effectively test the potential mineralized system due to the overlying Eocene cover above the prospective Nicola Group.

The Company anticipates further work on the drill core will provide more information from the only drill holes completed to date in the high property target area. Although relatively shallow, the holes are expected to provide valuable information, particularly with respect to the styles and extent of alteration present. Information expected from re-logging includes:

- More information regarding contact relations between host rocks and subsequent intrusions, particularly with respect to alteration;
- Identification of different styles and extent of alteration in the drill core;
- More detailed sampling of the mineralized intervals; and
- Sampling potential porphyry-style altered intervals, for select samples to include in the Porphyry Vectoring study at the Mineral Deposit Research Unit at the University of British Columbia (see News Release dated August 1, 2023).

Work by the Company during the 2023 field season has returned a highly anomalous rock sample (0.535% Cu) from the Trojan area (see Fig. 1 and News Release dated September 11, 2023) and several copper anomalies from soil samples (see News Release dated September 21, 2023). Results from a follow-up, phase II soil program are expected to further develop the soil anomalies in the Trojan-Condor Corridor and will be released once received and reviewed.

Previous work identified multiple showings within, and immediately adjacent to, the Trojan-Condor Corridor, including, but not limited to, the Trojan, Eagle, Shirley, Elk, Raven and Nev showings as well as numerous MINFILE occurrences (see News Release dated September 5, 2023). Drill targets were identified based on surface rock samples having high-results (up to 0.655% Cu, 4.8 g/t Ag and 0.08 g/t Au), together with highly anomalous results from both magnetic (airborne and ground) and an Induced Polarization (IP) survey (see News Release dated August 10, 2023). The Trojan-Condor target area has a large surface area, 2 km x 4 km, or 8 km², with multiple, prominent chargeability anomalies. The most significant is the Condor anomaly, which extends from surface to a depth of at least 500 metres, interpreted to indicate both a deep root to the anomaly and significant vertical extent within which to delineate a potential mineralized deposit.

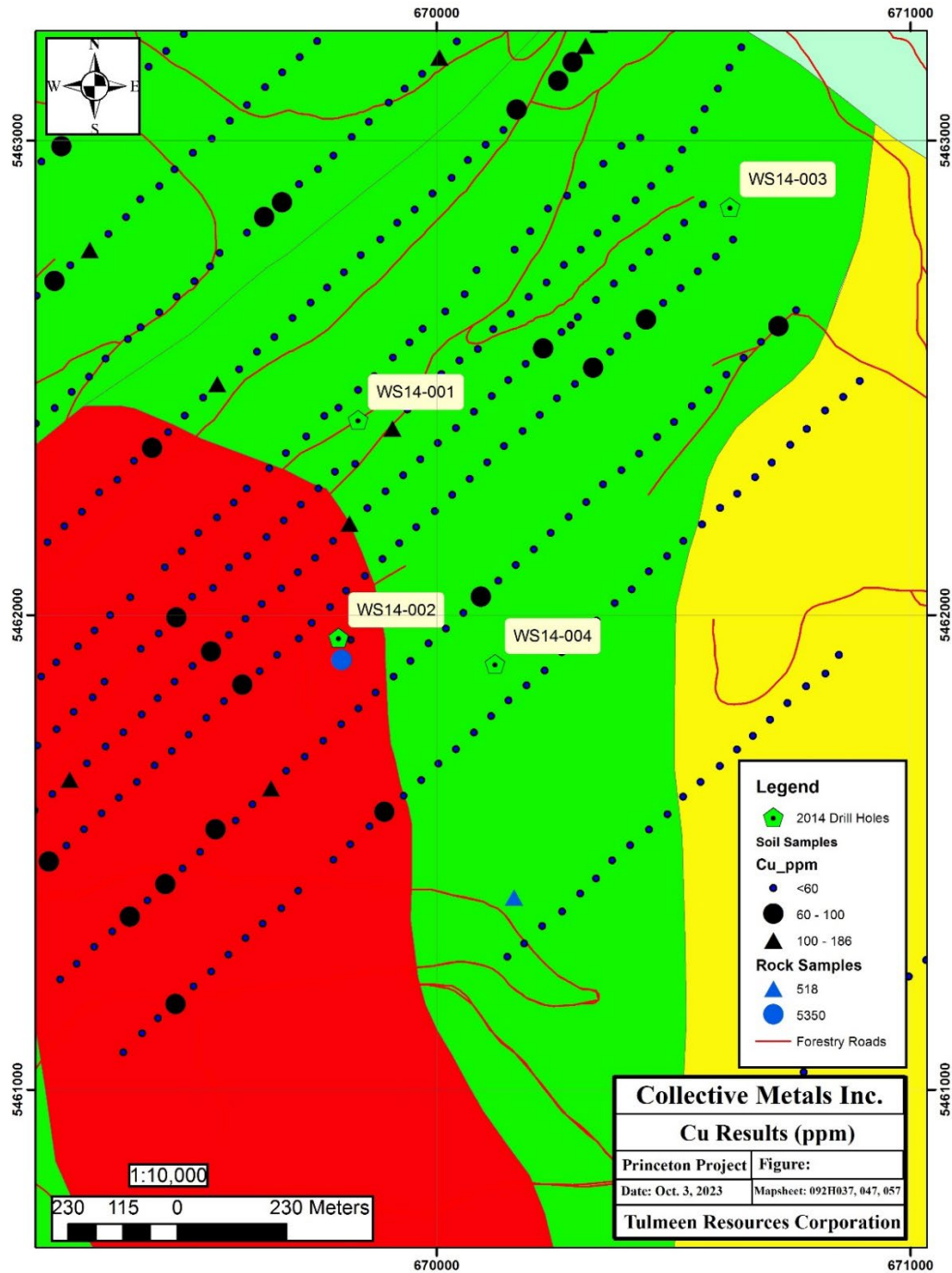


Figure 1 – Locations of the 2014 drill collars with respect to 2023 rock and Phase I soil sample results in the Trojan-Condor Corridor in the central portion of the Project. Simplified geology of the area comprises the Eocene Princeton Group cover sequence (yellow) unconformably overlying the Late Triassic Nicola Group (green). Multiple Late Triassic diorites intrusions (red) intrude host Nicola Group rocks.

Christopher Huggins, Chief Executive Officer of Collective, commented, “We are excited to have the opportunity to further examine and re-sample the drill core from the 2014 campaign in the Trojan-Condor Corridor. We are most interested in further information regarding the styles and extent of alteration as an indication of proximity to a mineralized porphyry deposit.”

The Company's 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% Copper³.

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 Princeton Property project, in accordance with regulations under NI 43-101.

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

References

1 – Core drilling report on the Tulameen Project, Whipsaw Target Area, Similkameen Mining Division, G.F. Crooker, Assessment Report 35488, dated February, 2015, 82 p.

2 - Report on Induced Polarization, Resistivity and Magnetic Surveys in the Tulameen Project Area (NTS 92H07), E. Rockel, internal report by Interpretex Resources Ltd., for Goldcliff Resource Corporation November 10, 2011.

3 - 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 forward-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: expected benefits of re-logging and sampling the 2014 drill core and further exploration work on the Property. 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.