

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 10, 2023

Item 3 News Release

The news release dated October 10, 2023, was disseminated through Globenewswire.

Item 4 Summary of Material Change

On October 10, 2023, the Company announced the mobilization of an experienced field exploration crew from Bayside Geosciences of Thunder Bay, Ontario to its Whitemud Lake Lithium property (the “Property”). The Property is located in the emerging Lithium-Cesium-Tantalum (LCT) pegmatite field east of Ear Falls in northwestern Ontario.

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 10, 2023

Collective Metals Announces Mobilization of a Field Exploration Crew to its Whitemud Lake Lithium Project in Ear Falls, Northwestern Ontario

October 10, 2023 - VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) (the “Company” or “Collective”) is pleased to announce the mobilization of an experienced field exploration crew from Bayside Geosciences of Thunder Bay, Ontario to its Whitemud Lake Lithium property (the “Property” or “Project”). The Property is located in the emerging Lithium-Cesium-Tantalum (LCT) pegmatite field east of Ear Falls in northwestern Ontario.

The Property is hosted within the LCT-prolific English River terrane, about 40 km along the regional strike from Beyond Lithium Minerals’ recent spodumene discovery north of Ear Falls. Grab samples with assay values up to 4.54% Li₂O in a 3 km long prospective trend were reported ([See News Release Dated September 17, 2023](#)). Green Technology Metals’ Root Lake project, located 70 km east of the Property, hosts a JORC compliant 12.6 million tonnes of inferred resource at 1.21% Li₂O and 62 ppm Ta₂O₅¹ ([See News Release Dated June 07, 2023](#)).

Christopher Huggins, Chief Executive Officer of Collective, commented, “We are thrilled to mobilize such an experienced Lithium exploration crew before the end of season. The Bayside team has participated in the discovery of numerous LCT pegmatites in northwestern Ontario. This inaugural exploration program is a direct result of the hard work we have been doing at compiling and interpreting publicly available exploration data for our lithium assets in Ontario. We anticipate an effective exploration program that will hopefully lead to discovery at Whitemud Lake. This field project and its results will be used to define our exploration and discovery mission for 2024.”

Highlights

- The Property is located within 4 km of a terrane boundary between the English River and Uchi terranes in an emerging LCT pegmatite field east of Ear Falls (Figure 1). Most LCT pegmatite deposits in Ontario are hosted in proximity to terrane boundaries between geological domains within the Superior geological province.
- Compilation and interpretation of historic geological mapping, elevation models, airborne magnetic, and lake geochemistry data were used to identify multiple priority target areas for the 2023 field exploration program (Figures 2 & 3).
- The geology of the Property is composed of granodiorites and tonalites that are part of the Bluffy Lake Batholith and intrude into metasedimentary rocks of the English River (Figure 2). The Bluffy Lake Batholith occurs along strike to the east of the Wenasaga Lake Batholith where Beyond Lithium’s Ear Falls project is located.
- Several similar granitic intrusive bodies such as the Sharpe Lake Batholith and Root Lake Pluton that occur between 10 to 70 km to the east of the Property are interpreted to be sources of LCT pegmatite deposits in the region, including at Green Technology Metals’ Root Lake Project (Figure 1).
- Northwest striking structural corridors characterized by magnetic lows indicate potential LCT pegmatite traps zones (Figure 3). One of these structures that occurs in the northern part of the Property is a regional structure that splays off the terrane boundary between the English River and Uchi. A historic geological map published by Ontario Geological Survey reported presence of pegmatite outcrops in the area (Figures 2 & 3).

- The field exploration program (the “Program”) is focused on prospecting, sample collection, and geological mapping of priority target areas with reported pegmatites and strong Lithium anomalies in lake geochemistry data.

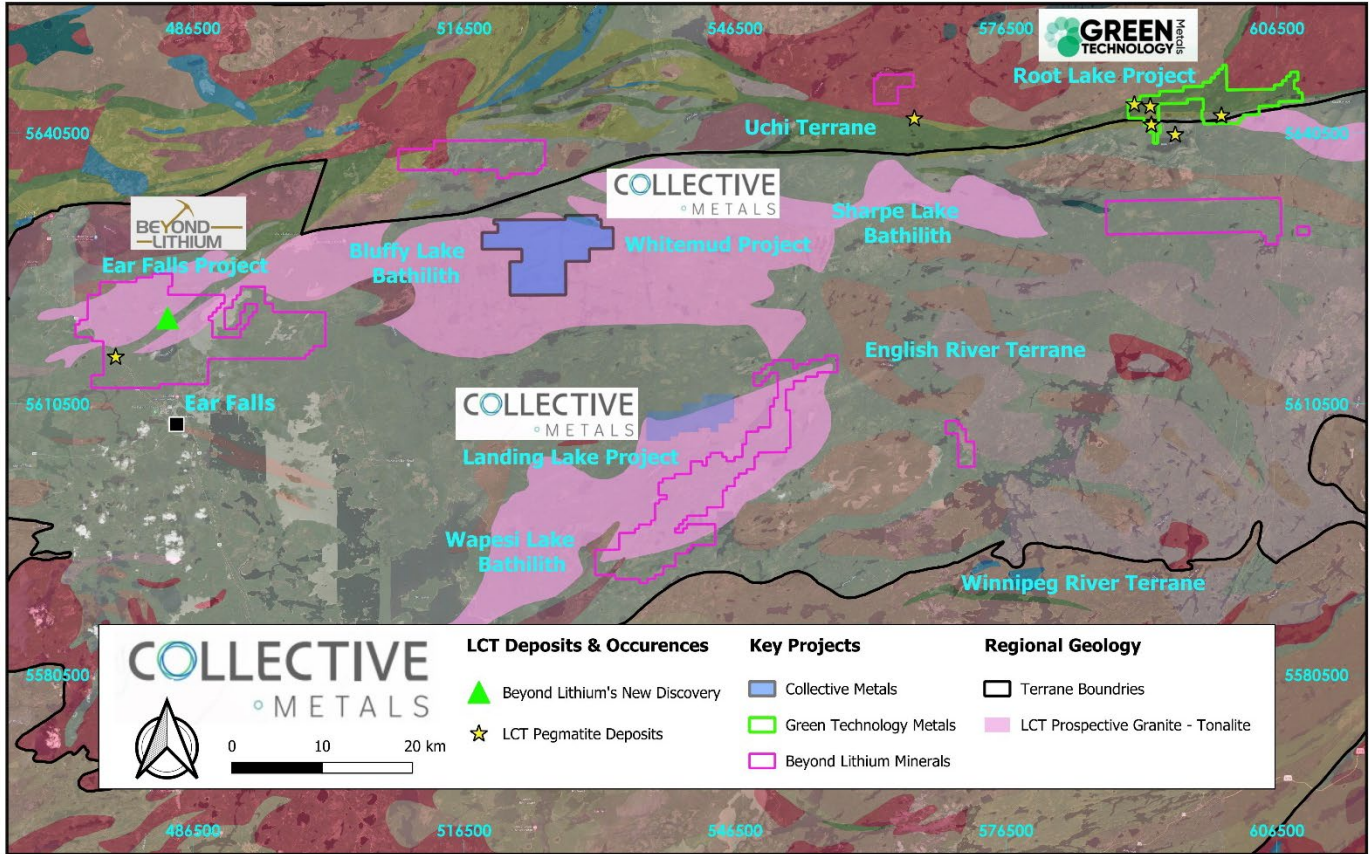


Figure 1 – Regional Location of Collective’s Whitemud Lake Property.

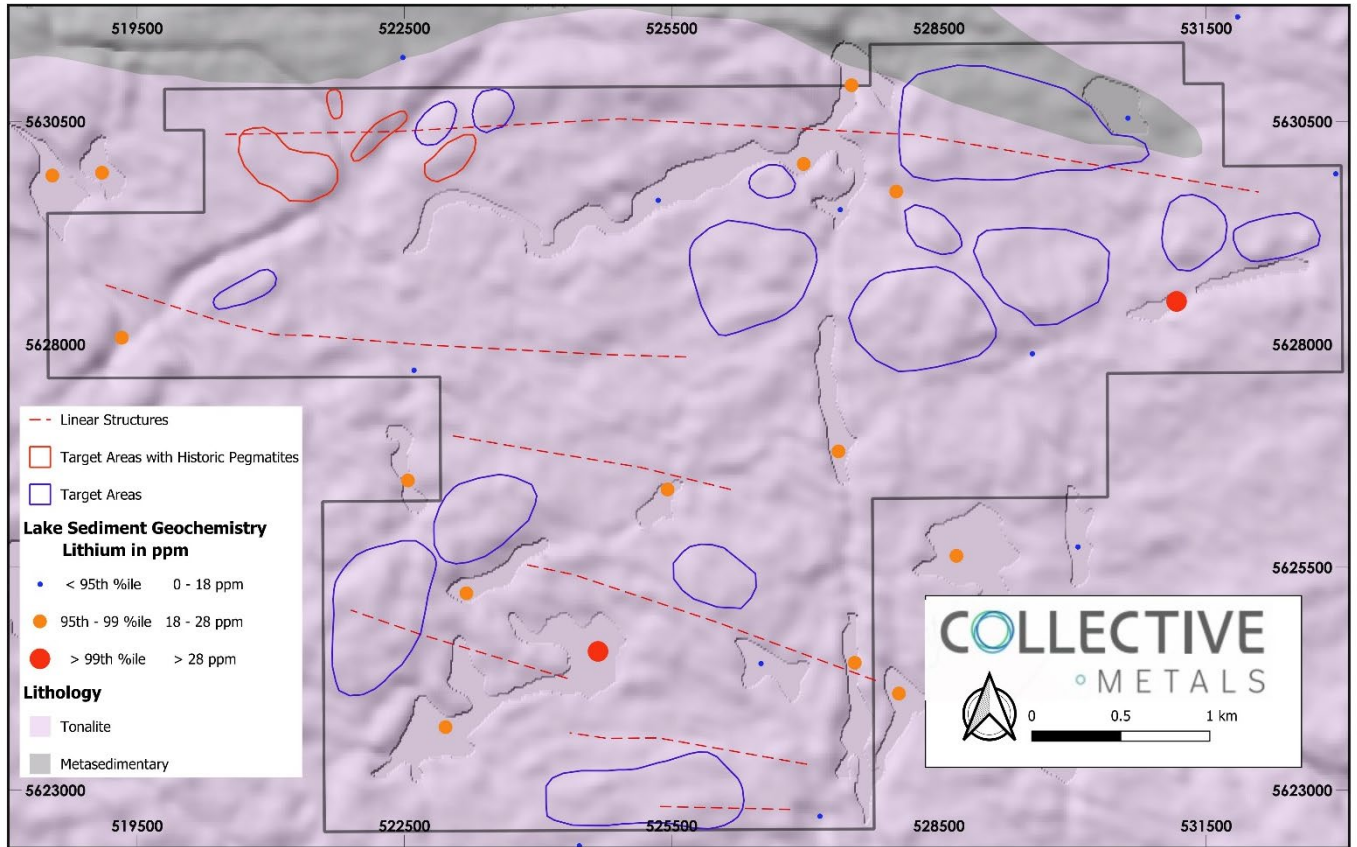


Figure 2 – Property Map of Whitemud Lake Showing Selected Target Areas for Field Exploration.

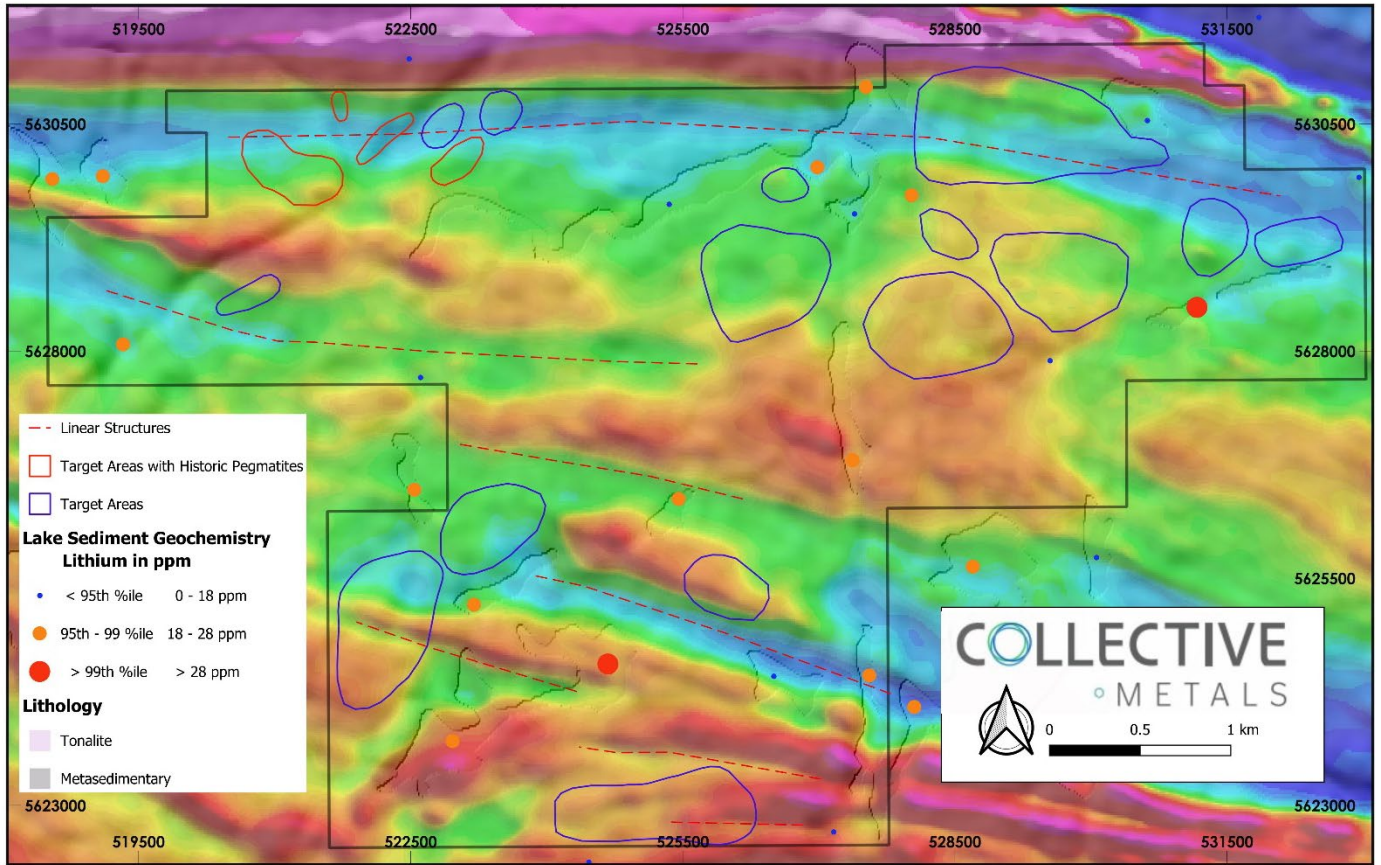


Figure 3 – Property Map of Whitemud Lake Showing Structural Corridors Characterized by Magnetic Lows.

Whitemud Lake Project

The Project is located in northwestern Ontario where numerous pegmatite-hosted Lithium-Cesium-Tantalum deposits have been delineated. The Project is located 40 km east of Ear Falls, Ontario, approximately 70 km west of Green Technology Metals' Root Lake Project. It covers 7,775 hectares of LCT pegmatite prospective ground within the Lithium-prolific English River terrane.

Qualified Person

This news release has been reviewed and approved by Amanuel Bein, P. Geo., who is acting as the Company's Qualified Person for the Project, in line with National Instrument 43-101 *Standard of Disclosure for Mineral Projects*.

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

References

1 - Green Technology Metals, (2023, June 07). Transformational 22.5MT Mineral Resource Base Reached Across Ontario Lithium Projects. Retrieved October 06, 2023, from https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02673768-6A1153214?access_token=83ff96335c2d45a094df02a206a39ff4

Beyond Lithium Inc. (2023, September 17). Beyond Lithium discovers new spodumene bearing pegmatite zone at Ear Falls Project in Northwest Ontario. Retrieved October 04, 2023, from <https://beyondlithium.ca/beyond-lithium-discovers-new-spodumene-bearing-pegmatite-zone-at-ear-falls-project-in-northwest-ontario>

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Breaks, F.W., Bond, W.D., Stone, D., Harris, N., & Desnoyers, D.W. (1976). *Geological series, Operation Kenora-Ear Falls, Papaonga-Wapési lakes sheet, District of Kenora*. Ontario Geological Survey.

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Fenwick, K.G. (1967). *Preliminary geological map no. 412, Whitemud lake area*. Ontario Geological Survey.

Green Technology Metals. (2023, June 07). *Root Project*. Retrieved October 04, 2023, from <https://www.greentm.com.au/root-project>

Ontario Geological Survey. (2017). *Ontario Airborne Geophysical Surveys, Magnetic Data, Grid Data (ASCII and Geosoft® Formats), Magnetic Supergrids*.

Sanborn-Barrie, M., Rogers, N., Skulski, T., Parker, J.R., McNicoll, V.J., & Devaney, J.R. (2004). *Geology and Tectonostratigraphic Assemblages, East Uchi Subprovince, Red Lake and Birch-Uchi Belts, Ontario*. Geological Survey of Canada.

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 Lake 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; completion 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.