

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

November 13, 2023

Item 3 News Release

The news release dated November 13, 2023, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

On November 13, 2023, the Company announced a non-brokered private placement of up to 1,129,033 flow-through units of the Company ("**FT Units**") at a price of \$0.31 per FT Unit for gross proceeds of up to \$350,000 (the "**Offering**"). Each FT Unit will be comprised of one common share of the Company issued on a flow-through basis (each, a "**FT Share**") and one-half of one share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant exercisable to acquire one half non-flow-through common share of the Company (each, a "**Warrant Share**") at a price of \$0.35 per Warrant Share for a period of 24 months from the date of issuance.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's properties located in British Columbia and 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, 604-968-4844

Item 9 Date of Report

November 15, 2023

Collective Metals Announces Flow Through Financing

November 13, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | OTC: [CLLMF](#) | FSE: [TO1](#)) (the “Company” or “Collective”) is pleased to announce a non-brokered private placement of up to 1,129,033 flow-through units of the Company (“FT Units”) at a price of \$0.31 per FT Unit for gross proceeds of up to \$350,000 (the “Offering”). Each FT Unit will be comprised of one common share of the Company issued on a flow-through basis (each, a “FT Share”) and one-half of one share purchase warrant (each whole warrant, a “Warrant”), with each Warrant exercisable to acquire one half non-flow-through common share of the Company (each, a “Warrant Share”) at a price of \$0.35 per Warrant Share for a period of 24 months from the date of issuance.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures” (as such terms are defined in the Income Tax Act (Canada)) on the Company’s properties located in British Columbia and Ontario.

The closing of the Offering is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals. The Company may pay finder’s fees in connection with the Offering.

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.

ON BEHALF OF COLLECTIVE METALS INC.

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Social Media



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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: potential benefits of DTC eligibility, provision of the Services by Hillside. 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.