

Collective Metals Signs Definitive Agreement to Acquire 100% of the Lithium Whitemud Project in Northwestern Ontario

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VANCOUVER, July 12, 2023 - [Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective"), is pleased to announce that it has entered into an arm's length definitive share exchange agreement (the "Agreement"), dated July 11, 2023, with 1000587016 Ontario Ltd. ("587016") and the shareholders of 587016 (the "Vendors") to acquire (the "Acquisition") from the Vendors, 100% of the outstanding shares of 587016. 587016 owns 100% of the Whitemud Project (the "Project"), a lithium property in Ontario consisting of 381 single cell mining claims totaling 7,775 hectares. The Project is located 53 km east of Ear Falls, Ontario with good highway and logging road access and is in an area where numerous lithium deposits have been delineated to host significant reserves of lithium and is also adjacent to the Company's Landings Lake property.

Chief Executive Officer of Collective Metals, Christopher Huggins, commented "The Whitemud Project is a strategic addition to our Lithium portfolio, as it neighbours our Landings Lake Project and expands our presence in Northwestern Ontario. To date, the Project has been underexplored and we look forward to beginning work on the property soon as possible, as our team believes the Project shows great promise and Northwestern Ontario has shown it is emerging as a potential lithium hub. We look forward to advancing both projects and now believe we have solidified our Battery Metals portfolio with our copper and lithium projects."

Government mapping in the northwestern part of Whitemud Lake Area township identified several outcrops of pegmatite in the proximity of Whitemud Lake (Fenwick, 1966). Government lake sediment surveys covered the Property in summer of 2000. The anomalous suite of elements returned from the survey on the Property suggest possible granitic pegmatite source rocks (OGS 2002). The sample sites in the project area returned some of the highest values obtained for Cs, Nb, Li, Sn, Be, Hg, and Tl. There were also numerous other sites in the area which also returned elevated to anomalous values of Cs which are covered by the Property. The term "elevated" indicated analytical results above the 90th percentile, "anomalous" for results above the 95th percentile and "highly anomalous" for results above the 98th percentile.

Nearby projects include the Seymour Lake Lithium Project owned by Green Technology Metals which hosts a 9.9Mt resource grading 1.04% Li₂O. Also nearby is Avalon Advanced Materials Separation Rapids Lithium deposit which hosts a Measured and Indicated resource of 6.28Mt grading 1.408% Li₂O.

Figure 1 - Collective Metals Whitemud Project Nearby Projects

Regional Geology

The Project is in the English River Subprovince and is ~8km south of the sub-province boundary with the Uchi sub-province. These terrain boundaries are deep seated structures that divide accreted Archean terranes and can act as conduits for fertile peraluminous granites. The Project is underlain by tonalities to granodioritic rocks of the Bluffy Lake batholith in contact with metasedimentary rocks in the north-northeast which have been metamorphosed to the lower amphibolite/upper greenschist facies.

The English River sub-province consists mainly of turbiditic metasedimentary rocks, deposited during the final stages of magmatic and tectonic accretion within the Uchi Subprovince to the north at around ca. 2720 to 2710 Ma. The sedimentary rocks were intruded by a suite of calc-alkalic plutons at 2698 Ma. Major regional deformation, amphibolite to granulite facies metamorphism, anatexis, and emplacement of an

extensive peraluminous granitic suite culminated at 2691 Ma. Late episodes of metamorphism, metasomatism, and emplacement of pegmatites occurred locally at ca. 2680 and 2669 Ma (Corfu, F.1995).

Figure 2 - Whitemud Project Regional Geology & Neighbouring Lithium Projects

Terms of the Agreement

The Acquisition will involve the issuance of 4,000,000 common shares of the Company (the "Consideration Shares") to the Vendors (representing 11.3% of the issued and outstanding common shares of the Company on a post-issuance basis), at a deemed price of \$0.31 per share, representing aggregate share consideration of \$1,240,000, in exchange for all of the outstanding shares of 587016, as well as a \$40,000 cash payment from the Company to a Vendor. The Consideration Shares will be issued pursuant to s. 2.16 (take-over bid and issuer bid) of National Instrument 45-106 Prospectus Exemptions.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Garry Clark, P.Geo., and a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

The reader is cautioned that the mineralization on nearby or adjacent properties does not necessarily indicate that any mineral resources may be discovered on the Whitemud Project, or if discovered, that such resources would be economically recoverable.

References

Corfu, F., G. Stott, and F. Breaks (1995), U-Pb geochronology and evolution of the English River Subprovince, an Archean low P-high T metasedimentary belt in the Superior Province, *Tectonics*, 14(5), 1220-1233.

Fenwick, K.W 1966. Preliminary Geological Map, Ontario Geological Survey, Whitemud Lake Area, P412, Scale 1 inch to ¼ mile.

Ontario Geological Survey 2002. Perrault Falls area high density regional lake sediment geochemical survey, northwestern Ontario: Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6092, 84p.

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, 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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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: completion of the Acquisition; and the expected benefits to the Company from the Acquisition. 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.

Photos accompanying this announcement are available at:
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