

Canadian Metals cancels option agreement with FeTiV Minerals Inc. and announces resignation of two directors

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MONTRÉAL, Nov. 15, 2019 - [Canadian Metals Inc.](#) (“CME” or the “Company”) (CSE: CME) announces the termination of the previously announced option agreement (the “Option Agreement”) with FeTiV Minerals Inc. (“FMI”), a private exploration company which owns an 80% undivided interest in the Mouchalagane, Silicate Lake, Seignelay, Lac Robot and Baie-Trinité iron projects (the “Iron Projects”), located in the Province of Québec, with CME owning the remaining 20% undivided interest. (See news release dated July 8, 2019 for more information on the initial announcement and short description of the Iron Projects – see news release dated October 16, 2019 for more information on the amended agreement).

Rationale Behind the Decision to Cancel the Option Agreement

In July 2019, the Company approved the Option Agreement based on continuing the initiated technical due diligence on the Mouchalagane and Silicate Lake properties. In addition, during the summer of 2019 the iron ore markets were experiencing a supply shortage which had a favourable impact on iron prices. In October 2019, an amendment to the Option Agreement was negotiated regarding the payment terms of the initial agreement in an effort to relieve financing pressure and deadlines. CME expected to benefit from the favourable market window, unfortunately markets have since softened and no longer support the values of the Option Agreement. As a result, the Company has advised FMI that it has elected to terminate the Option Agreement, as amended, effective immediately.

The Company also announces the resignation, effective immediately, of Mr. Stephane Leblanc as a Director of the Company. Mr. Leblanc is continuing his involvement with the Company as Vice-President Development.

The Company also announces the resignation effective immediately, of Mr. Louis Dionne as a Director of the Company.

About Canadian Metals Inc.

Canadian Metals is a diversified resource company focused on creating shareholder value through the development of large-scale mineral deposits in specific commodities and safe jurisdictions.

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