Canadian Metals Inc. Closes $2.3M First Tranche of up to $2.5M Non-Brokered Private Placement

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MONTRÉAL, Dec. 30, 2022 - Canadian Metals Inc. ("CME" or the "Corporation") (CSE: CME) is pleased to announce that it has closed a first tranche of $2,325,297.41 (the "First Tranche") of a non-brokered private placement of up to $2,500,000.00 (the "Private Placement"), which was upsized from the previously announced maximum amount. The Private Placement comprises (i) common shares in the capital of the Corporation issued on a "flow-through" basis at a price of $0.0316 (each, a "FT Unit"), and (ii) units of the Corporation also at a price of $0.0316 (each, a "NFT Unit"). Under the First Tranche, the Corporation issued 51,305,665 FT Units and 22,279,696 NFT Units.

Each FT Unit is comprised of one common share in the capital of the Corporation issued on a flow-through basis and one common share purchase warrant (each, a "Warrant"). Each NFT Unit is comprised of one non-flow-through common share and one Warrant. Each Warrant entitles the holder thereof to purchase one common non-flow through common share of the Corporation at a price of $0.048 for a period of 24 months from its issuance.

In connection with the First Tranche, the Corporation paid cash finder's fees of $107,363.84 and issued 2,143,200 finder's warrants (each, a "Finder's Warrant") to an eligible finder. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Corporation at a price of $0.048 for a period of 24 months from its issuance.

All securities issued in connection with the Private Placement are subject to a statutory hold period of 4 months and a day from the closing of each tranche of the Private Placement in accordance with applicable securities laws. The Corporation will use the proceeds of the Private Placement for general exploration and working capital, and the proceeds raised from the sale of the FT Units will be used for eligible flow-through expenditures. The Private Placement is subject to the final approval of the Canadian Securities Exchange (the "CSE").

An insider of the Corporation participated in the Private Placement for $39,500.00, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance to the insider is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 as the consideration paid by such insider did not exceed 25% of the Corporation's market capitalization.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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.

For more information, please contact:

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On behalf of the Board of Directors

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Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

The statements in this news release that are not historical facts are "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those described in such "forward-looking" statements.

SOURCE Canadian Metals Inc.

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