

Collective Metals Announces Closing of Non-Brokered Private Placement of Units

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TORONTO, March 24, 2023 - [Collective Metals Inc.](#) (CSE: COMT) (the "Company" or "Collective Metals") is pleased to announce that the Company has closed a non-brokered private placement of units of the Company (the "Units") through the issuance of 8,840,000 Units at \$0.125 per Unit for gross proceeds of \$1,105,000 (the "Offering").

Each Unit consists of one common share in the capital of the Company (a "Share") and one whole common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.20 on or before March 23, 2025 (the "Expiry Day"). The Warrants are subject to an acceleration clause such that, if the price at which the Shares trade on the Canadian Securities Exchange is greater than \$0.30 for 10 consecutive trading days after four months and one day from the closing date of the Offering, the Company may accelerate the Warrant expiry date by giving notice to the holder of the Warrants. In such case, the Warrants will expire at 5:00 p.m. (Toronto time) on the date which is the earlier of: (i) the 30th day after the date on which such notice is given by the Company; and (ii) the Expiry Day.

The Company has paid eligible finders (collectively, the "Finders") a cash commission in the amount of \$74,200, being 7% of the aggregate proceeds from the sale of Units to purchasers introduced to the Company by the Finders, and issued the Finders an aggregate of 593,600 share purchase warrants (the "Finder's Warrants"), being 7% of the number of Units sold under the Offering to purchasers introduced by the Finders. Each Finder's Warrant entitles the holder thereof to purchase one Share at a price of \$0.20 per Share on the same terms as the Warrants.

All securities issued in connection with the Offering are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on July 24, 2023. The Company intends to use the proceeds from the Offering for work on its properties, new projects or acquisitions, marketing and working capital.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

Director Resignation

The Company also announces that, effective immediately, Jessica Patterson has resigned from her role as director of the Company. The Company wishes to thank Ms. Patterson for her support and contributions to the Company.

About the Company

[Collective Metals Inc.](#) is a resource exploration company specialized in precious metals exploration in the Northwest Territories. Collective Metals is currently advancing the Uptown Gold Project (the "Property") 4 km outside of Yellowknife adjacent to high grade past producing mines. The 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. The Property centre is approximately 6km north from downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold

Property. The Property is road accessible year-round via the Ingraham Trail (Territorial Highway 4) which runs through the eastern portion of the claims. Gold was discovered on the Property in 1960 and two targets were explored intensively from 1963 to 1966.

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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. 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.

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