

Collective Metals Signs Option Agreement to Acquire 100% Of Northwestern Ontario Lithium Property

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VANCOUVER, April 12, 2023 - [Collective Metals Inc.](#) (CSE: COMT) (the "Company" or "Collective"), is pleased to announce that it has entered into an arm's length definitive share exchange agreement (the "Agreement"), dated April 12, 2023, with 1335025 B.C. Ltd. (defined herein) and the shareholders of 1335025 B.C. Ltd. (the "Vendors") to acquire (the "Acquisition") from the Vendors 100% of the outstanding shares of 1335025 B.C. Ltd. ("1335025"). 1335025 holds an option to acquire 100% of the Landings Lake property, a Lithium property in Ontario consisting of 154 cells comprising 3,147 hectares. The property 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.

Property Highlights

- Regional significant lithium deposits include The Seymour Lake Lithium Project owned by Green Technology Metals (ASX:GT1) hosts 9.9 Mt grading 1.04% Li₂O
- The Georgia Lake pegmatite field with a resource of over 16 Mt grading 1.15% Li₂O owned by Imagine Lithium and Ultra Lithium
- Separation Rapids Lithium deposit owned by Avalon Advanced Materials with resources of 10.8 Mt grading 1.408% Li₂O Measured and Indicated and Inferred Resource.
- Highly accessible through multiple logging and regional roads.
- Mapping by the OGS in 1959 noted numerous grey pegmatite occurrences in muscovite-bearing granites during lakeshore mapping in the eastern portion of the English River Subprovince

"We are looking forward to entering the Northwestern Ontario Lithium market, as we feel this area as a whole, is still strongly underexplored," said CEO of Collective Metals, Chris Huggins. "With the closing of our recent financing, we are in a strong cash position and excited to commence our work programs. We will also continue to explore for opportunities in this and other regions that we believe we can add value to the Company and strengthen our portfolio."

Figure 1 - Collective Metals Landings Lake Claim Map

Recently, GT1 reported its maiden diamond drill program has returned 'thick high-grade' lithium assays from the Root Bay prospect, within the company's wholly owned Root Project in Ontario, Canada. Initial drilling at the Root Project focused on the McCombe and Morrison LCT pegmatite systems. Additionally, the company's exploration has now expanded to the Root Bay Prospect, situated 10km east. The company reports the first 3 diamond hole assays received include hole RB-23-001 with 79.7m down dip grade continuity intersections, including 67.1m @ 1.13% lithium oxide (Li₂O) from 60.9m, 7.3m @ 1.44% Li₂O from 162m, including 5.3m @ 1.34% Li₂O from 67.4m. Additionally, Green Technology Metals reports hole RB-23-005 with 13.2m combined down hole pegmatites intersections, including 6.6m @ 1.47% Li₂O from 129.2m, 4.5m @ 1.34% Li₂O from 140.5m, and 2.1m @ 1.09% Li₂O from 149m.

Regional Geology

Of significance is that the Lithium deposits/projects of Northwestern Ontario are located within 20km of a terrane boundary. These terrane boundaries are deep seated sutures that divide accreted Archean terranes and act as conduits for fertile peraluminous granites. A muscovite-bearing granite is host to the Property, an S-type peraluminous fertile parental granite according to Breaks et al., 2003. The granitic body is in contact

with metasediments which make excellent hosts to fractionating fertile parental granitic melts. The Property occurs within 17 km of a sub province terrane boundary, an integral relationship between lithium deposits and structure (Breaks et al., 2003). Mapping by the OGS in 1959 noted numerous grey pegmatite occurrences in muscovite-bearing granites during lakeshore mapping in the eastern portion of the English River Subprovince. A southwesterly regional fault transects the Property making an excellent conduit for fractionating granitic melts.

Figure 2 - Collective Metals Regional Geology & Peers

Terms of the Agreement

The Acquisition will involve the issuance of 7,700,000 common shares of the Company (the "Consideration Shares") to the Vendors (representing 31.2% of the issued and outstanding common shares of the Company on a post-issuance basis), at a deemed issue price of \$0.14 per share, representing aggregate share consideration of \$1,078,000, in exchange for all of the outstanding common shares of 1335025, as well as a \$50,000 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 Landings Lake property, or if discovered, that such resources would be economically recoverable.

About Collective Metals:

[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 of 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.

Social Media

Twitter: @COMT_metals

Linkedin: [Collective Metals Inc.](#)

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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

Images accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bcebfa59-b697-4ea7-854f-66cf870d3e8f>

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