

Canadian Metals Commences Exploration Program on Its Properties Located Near the Prolific Bathurst Mining Camp in New Brunswick, Canada

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Montreal, October 16, 2023 - [Canadian Metals Inc.](#) (CSE: CME) ("CME") is pleased to announce current and upcoming exploration plans on multiple properties located in New Brunswick, Canada near the prolific Bathurst Mining Camp where VMS style deposits were mined between 1957 and 2013; for a total production of approximately 179 Mt, with an average grade of 3.12% Pb, 7.91% Zn, 0.47% Cu, and 93.9 g/t Ag^[1]. See Figure 1 for a map of CME's properties in the Bathurst Mining Camp. Field crews have initiated mapping and prospecting activities and are preparing for the upcoming drill programs. For more information on Canadian Metals please visit our recently updated website at www.canadian-metals.com

Planned Exploration Program Highlights:

- **Goldstrike Property (Figure 2)** - The Goldstrike property claims are contiguous and to the west of CME's Nicholas-Denys property. The potential for mineralization in this land package is related to the Rocky Brook-Millstream deformation zone (RBMDZ), a major structural feature which includes the convergence of several major faults that runs from Beresford in the east across both Nicholas-Denys and Goldstrike properties, and to the southwest towards Puma's Lynx gold discoveries and CME's Oxford property.

Canadian Metals made a new gold discovery in 2022, the Clarinda NE Extension, where results from trenching yielded up to 48.1 g/t Au over 1.0 m plus many other auriferous quartz veins. The company is planning to report the results from this work in the coming weeks. The zone is located in a similar geological environment to Puma's Lynx, Cougar and Jaguar discoveries. The brittle-ductile deformation of the Bejamine Rhyolite hosts a ±20-meter-wide system of auriferous quartz veins.

At the east end of the property the four Millstream gold occurrences appear to be related to brittle-ductile deformation of mafic dikes. The Goldstrike property covers 26 km of the favourable Rocky Brook-Millstream deformation zone (RBMDZ). A team is mapping and prospecting the property to identify potential outcrops, structures, alteration zones and to conduct further sampling if warranted. CME will also complete a drone magnetic survey at the west end of the property to cover the favourable structural corridor. In addition, the Company will commence a ~1,200m drill program to test the Clarinda NE Extension gold showing. To date no drilling has been completed on this showing.

- **Nicholas Denys Property (Figure 3)** - This property covers a range of geological target types (porphyry copper-gold-molybdenum, structurally controlled gold, skarn lead-zinc-copper-silver). Multiple areas have demonstrated potential for economic grades in trenching and drilling. Several deposits with 43-101 and non-43-101 resources have been defined where mineralization remains open in several directions at these locations. In 2011, high-grade silver and gold veins were discovered from trenching over a length of 2 km. Many samples yielded >10g Au plus >1 kg Ag plus zinc and lead which were never fully explored. The technical team is reviewing the entire property database and completing a full property data compilation, covering hundreds of mineral occurrences, and integrating various geochemical and geophysical data to enhance and build on the existing 3D model. CME is focusing on the high-grade silver zones for future drilling as well as a larger exploration program to explore the gold potential of the RBMDZ.

- Sedex Property (Figure 4) - Mapping and prospecting work will begin shortly. The Sedex property is 12 km from the Brunswick No. 12 mine which had historic production of 136 Mt of ore grading 3.44% Pb, 8.74% Zn, 0.37% Cu, and 102.2 g/t Ag^[2], making it one of the largest underground base-metal mines in the world. In addition to the base metal potential of the Sedex property, the company is planning to work on the known gold showing where historical trenching returned 15.1 g/t Au from a carbonate altered quartz vein zone within a basaltic unit. The stibnite (or antimony) occurrence (1.71% Sb) will also be investigated (antimony is on the US critical minerals list). The crew will also be following up on a newly discovered cluster of chert boulders containing chalcopyrite and malachite along a 550-metre section of lumber road. A team will also follow-up on targets identified by the 2022 geochemical survey. This exploration work will better define targets on the Sedex property for future drilling.
- Mountain Brook Property (Figure 5) - The project exhibits key characteristics for VMS mineralization. The historical drilling programs intersected sulfide stringers (sphalerite / galena / chalcopyrite) which are highly prospective units often found in VMS feeder system. A major east/west structure runs across the property, bisecting the folded felsic volcanics, which is believed to be the extension of the host rock to the past producing Heath Steele Mine, a large and productive copper, lead and zinc mine which operated from 1956 to 1999. Field crews have undertaken mapping, prospecting, and data compilation//integration to develop the two base metals showings (Mountain Brook-1, drill hole MB83-04 intersected 4.6% Zn, 4.95% Pb, 0.36% Cu, and 13.37 g/t Ag over 0.5 m and Mountain Brook-2, drill hole MB82-03 Intersected 1.48% combined Pb, Zn, Cu over 4.9m). Well defined Induced Polarization (IP) anomalies are associated with both targets and will be followed up by approximately 2,000 m of diamond drilling to define the strike extension of these mineralized zones.
- Oxford Property (Figure 6) - A 2022 IP geophysical survey over the Oxford Brook base metal showing, that was discovered by trenching, identified host felsic volcanic rocks with VMS style zinc-lead-silver type mineralization. Several high interest IP anomalies were defined by the survey which will be tested by drilling along with the original discovery site. The RBMDZ, favourable for gold mineralization, runs along the Eastern edge of the property which is one of the controlling structures for Puma Resources recent gold discoveries near the property. The team has planned a mapping and prospecting program over IP anomalies and will follow up with a ~1,200m drill program targeting the Oxford Brook base metal showing and IP anomalies.

Figure 1. Canadian Metals Property Package consist of Nicholas Denys, Goldstrike, Sedex, Mountain Brook, TV Tower and Oxford

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Figure 2. Goldstrike Property, western gold occurrences Clarinda, Clarinda NE Ext, Alyssa, Arleau and eastern occurrences Millstream Gold A, B, C and Sparton Millstream A Gold

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Figure 3. Nicholas Denys Project and geological targets

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Figure 4. Sedex Showings

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Figure 5. Mountain Brook Project and proximity to Heath Steel Mines

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Figure 6. Oxford Project

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Qualified Person

Standard industry Quality Assurance and Quality Control (QA-QC) procedures have been implemented to ensure best practices in sampling and analysis of the grab samples. A secure sample chain of custody was also implemented, and samples delivered directly to the laboratory in Fredericton in secure tagged bags. The quality assurance and quality control protocol include the regular insertion of blank and standard, in addition to the regular insertion of blank, duplicate, and standard samples inserted by the Laboratories during the analytical process. Mr. Donald Boucher, P.Geol, consultant geologist and qualified person under NI 43-101 has reviewed and approved this press release.

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. The company currently has 28,822 hectares of highly prospective land in New Brunswick, Canada, the projects are within and bordering the prolific Bathurst Mining Camp (BMC) and are 100% owned. The properties cover a range of geological target types including VMS style, structurally controlled gold, porphyry copper-gold-molybdenum, and skarn lead-zinc-copper-silver mineralization.

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Forward Looking Statements

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competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

[1] McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

[2] McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

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