51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Collective Metals Inc. (the "**Company**")
22 Leader Lane, Suite 409
Toronto, ON, M5E 0B2

Item 2 Date of Material Change

October 15, 2025

Item 3 News Release

The news release dated October 15, 2025, was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

The Company announced that it proposes to undertake a non-brokered private placement financing of up to 17,647,058 units (each, a "**Unit**") of the Company at a purchase price of $0.085 per Unit, to raise total gross proceeds of up to $1,500,000 (the "**Placement**").

Each Unit will consist of one common share of the Company (each, a "**Share**") and one transferrable common share purchase warrant (each a "**Warrant**"). Each Warrant shall be exercisable into one additional common share for a period of 2 years from the closing date at an exercise price of $0.10. The Warrants contain an accelerated expiry clause (the "**Acceleration Clause**"). Pursuant to the Acceleration Clause, if the Shares of the Company close at or above $0.20 for ten (10) consecutive trading days on the Canadian Securities Exchange ("**CSE**"), then the Company may accelerate the expiry date of the Warrants by issuing a news release announcing the accelerated Warrant term, pursuant to which the Warrants will expire on the 30th calendar days after the date of such news release.

The Company may pay finders' fees to eligible finders in connection with the Placement, subject to compliance with applicable securities laws and the policies of the CSE.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Christopher Huggins, Chief Executive Officer, 604-968-4844

Item 9 Date of Report

October 17, 2025

Collective Metals Announces Private Placement

October 15, 2025

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "**Company**" or "**Collective**") announces that it proposes to undertake a non-brokered private placement financing of up to 17,647,058 units (each, a "**Unit**") of the Company at a purchase price of $0.085 per Unit, to raise total gross proceeds of up to $1,500,000 (the "**Placement**").

Each Unit will consist of one common share of the Company (each, a "**Share**") and one transferrable common share purchase warrant (each a "**Warrant**"). Each Warrant shall be exercisable into one additional common share for a period of 2 years from the closing date at an exercise price of $0.10. The Warrants contain an accelerated expiry clause (the "**Acceleration Clause**"). Pursuant to the Acceleration Clause, if the Shares of the Company close at or above $0.20 for ten (10) consecutive trading days on the Canadian Securities Exchange ("**CSE**"), then the Company may accelerate the expiry date of the Warrants by issuing a news release announcing the accelerated Warrant term, pursuant to which the Warrants will expire on the 30th calendar days after the date of such news release.

The Company will use the proceeds from the Placement towards exploration on the Company's property and for general working capital purposes.

The Units will be offered to qualified investors in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The Company may pay finders' fees to eligible finders in connection with the Placement, subject to compliance with applicable securities laws and the policies of the CSE. There will be a hold period of four months and one day on all securities issued under the Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Collective Metals

Collective Metals Inc. (CSE: **COMT** | OTC: **CLLMF** | FSE: **TO1**) is a resource exploration company specializing in critical and precious metals exploration in North America.

The Company's Rocas project comprises 4,002 hectares, located 75 kilometers southwest of the Key Lake Mine and Mill facilities along Highway 914, and approximately 72 kilometers south of the present-day margin of the Athabasca Basin. The Project hosts several uranium showings, including ***historical mineralized outcrop grab samples along approximately 900 metres of strike length, grading up to 0.5 wt.% U_3O_8***[1]. Notably, none of the historical uranium occurrences have been drill-tested.

Social Media

@COMT_metals

COLLECTIVE METALS

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ON BEHALF OF COLLECTIVE METALS INC.

Christopher Huggins
Chief Executive Officer
T: 604-968-4844
E: chris@collectivemetalsinc.com

Forward Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Collective, future growth potential for Collective and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of lithium and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Collective's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements with respect to the Placement; the Company's objectives, goals or future plans; the commencement of drilling or exploration programs in the future; the completion of the Placement. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of lithium and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.