

# Collective Metals Acquires 100% of the Lithium Whitemud Project in Northwestern Ontario

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VANCOUVER, July 20, 2023 - (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective"), is pleased to announce that further to its news release dated July 12, 2023, the Company has completed its previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of 1000587016 Ontario Ltd. ("587016") from the shareholders of 587016 (each, a "Vendor").

Pursuant to the Acquisition, the Company issued 4,000,000 common shares in the capital of the Company (each, a "Consideration Share") to the Vendors at a deemed issue price of \$0.31 per Consideration Share, representing aggregate share consideration of \$1,240,000, in exchange for all of the outstanding common shares of 587016. In addition to the issuance of the Consideration Shares, the Company made a \$40,000 cash payment to a Vendor. The Consideration Shares were issued pursuant to s. 2.16 (take-over bid and issuer bid) of National Instrument 45-106 - *Prospectus Exemptions*. The Acquisition is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the Canadian Securities Exchange.

About Collective Metals:

[Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) is a resource exploration company specializing in precious metals exploration in North America. The Company's flagship property is the Princeton Project, located in south-central British Columbia, Canada, approximately 10 km west of the currently producing Copper Mountain Mine. The Princeton Project consists of 29 mineral tenures totaling approximately 28,560 ha (70,570 acres) in a well documented and prolific copper-gold porphyry belt and is easily accessible by road, located immediately west of Highway 3.

The Company's Landings Lake Lithium Project, which is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li<sub>2</sub>O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares. The Whitemud Project with several identified pegmatite outcrops, neighbours the Landings Lake Project and consists of 381 single cell mining claims totaling 7,775 hectares.

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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.*

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