

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Collective Metals Inc.** (the “Issuer”).

Trading Symbol: **COMT**

Number of Outstanding Listed Securities: **68,765,970 Common Shares**

Date: **April 6, 2026**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On March 2, 2026, the Issuer announced finalized plans for the first ever drill campaign on the Rocas Uranium Project (the “Project”), located south of the historical Key Lake Mine and currently active Mill facilities in the eastern Athabasca Basin. High-priority uranium target areas have been identified following the verification of anomalous uranium occurrences across the Project during the Issuer’s 2025 prospecting and mapping program. These

results, combined with compelling geophysical anomalies identified in the 2024 high-resolution ground gravity survey and their integration with historic electromagnetic corridors and fault structures, have refined and strengthened the Issuer's drill targeting strategy.

The Issuer further announced a non-brokered private placement (the "Offering") for gross proceeds of up to C\$1,500,000 from the sale of up to 7,500,000 flow-through units of the Issuer (each, a "FT Unit") at a price of C\$0.20 per FT Unit. The Issuer intends to use the proceeds from the Offering towards exploration on the Project.

Each FT Unit will consist of one (1) common share of the Issuer (each, a "Common Share") to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "FT Share") and one half (1/2) of one (1) Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.25 for a period of 24 months from the date of issuance.

The Warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the Common Shares of the Issuer close at or above \$0.30 for ten (10) consecutive trading days on the Canadian Securities Exchange (the "Exchange"), then the Issuer 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 day after the date of such news release.

The Issuer may pay finder's fees to eligible finders, in accordance with the policies of the Exchange.

On March 10, 2026, the Issuer announced final assay results from its 2025 exploration program on the Project, currently under a three-year earn-in option agreement with Standard Uranium Ltd.

The Issuer completed a detailed mapping and sampling program across historical uranium showings and other zones of interest on the Project during the fall of 2025. Multiple areas of strong radioactivity were identified, and assay results confirmed anomalous uranium mineralization across the Project. In addition, significant Rare Earth Element mineralization was identified, with concentrations reaching high-grade Total Rare Earth Element Oxides plus Yttrium thresholds.

On March 16, 2026, the Issuer closed the first tranche of the Offering of FT Units for aggregate gross proceeds in this first tranche of \$1,075,000. The Issuer issued 5,375,000 FT Units at a price of \$0.20 per FT Unit, with each FT Unit comprised of one FT Share and one Warrant.

The gross proceeds from the sale of the FT Shares will be used by the Issuer to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Issuer's Rocas Uranium Project in Saskatchewan, Canada. All Qualifying Expenditures will

be renounced in favour of the subscribers of the FT Units effective December 31, 2026.

In connection with the first tranche closing, an aggregate of \$67,750 was paid in cash and a total of 376,250 finder's warrants (the "Finder's Warrants") were issued as finder's fees. Each Finder's Warrant entitles the holder thereof to acquire one Common Share (a "Finder's Warrant Share") at a price of \$0.25 per Finder's Warrant Share for a period of 24 months from the date of issuance.

On March 17, 2026, the Issuer announced that drilling activities have commenced at the Project located 75 kilometers southwest of the Key Lake Mine and Mill facilities along Highway 914. Field crews have arrived at the Project and drilling has commenced on schedule.

2. Provide a general overview and discussion of the activities of management.

See item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See item 1 above.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.
Not applicable.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
Not applicable.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
Not applicable.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
FT Units	5,375,000	Each FT Unit consists of one FT Share and one Warrant.	To incur eligible Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the <i>Income Tax Act (Canada)</i> related to the Issuer's Rocas Uranium Project in Saskatchewan, Canada.
Finder's Warrants	376,250	Each Finder's Warrant entitles the holder to acquire one Finder's Warrant Share at a price of \$0.25 per Finder's Warrant Share for a period	-

		of 24 months from the date of issuance.	
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(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the MD&A for the year ended December 31, 2025. The MD&A is available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **April 6, 2026**.

Christopher Huggins
Name of Director or Senior
Officer

/s/ Christopher Huggins
Signature
CEO and Director
Official Capacity

<i>Issuer Details</i> Name of Issuer Collective Metals Inc.	For Month End March 2026	Date of Report YY/MM/DD 26/04/06
Issuer Address Suite 409 – 22 Leader Lane		
City/Province/Postal Code Toronto, ON M5E 0B2	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 754-8255
Contact Name Christopher Huggins	Contact Position CEO	Contact Telephone No. (604) 754-8255
Contact Email Address chris@collectivemetalsinc.com	Web Site Address https://collectivemetalsinc.com/	