

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1 Reporting Issuer**

**M3 Metals Corp.** (the "Issuer")  
Suite 2300 - 1177 West Hastings Street  
Vancouver, B.C. V6E 2K3

**ITEM 2 Date of Material Change**

Effective date for material change report on October 8<sup>th</sup> 2019

**ITEM 3 News Release**

A news release announcing the material change was disseminated on October 8<sup>th</sup> 2019.

**ITEM 4 Summary of Material Change**

The Issuer, through its wholly owned subsidiary, ML Nevada Corp., has entered into an option agreement (the "Agreement") with DDS Resources LLC ("DDS") and Mohave Mine Partnership LLC "MM") (DDS and MM being, collectively, the "Vendors") whereby the Issuer has been granted the option (the "Option") to acquire a 100% right, title and interest in and to the Mohave Mine Gold Project in Mohave County, Arizona. The attached news release summarizes the consideration payable by the Issuer to exercise the Option. The Issuer has agreed to, and has been directed to by the Vendors, pay the consideration detailed in the news release 63.65% to DDS, 31.35% to MM and 5% to a finder. The finder is Desert Ventures Inc.

No securities of the Issuer are issuable in connection with the Agreement.

**ITEM 5 Full Description of Material Change**

See Schedule "A" attached for a copy of the news release announcing the material change.

**ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

**ITEM 7 Omitted Information**

N/A

**ITEM 8 Executive Officer**

Adrian Smith, President (604) 669 2279

**ITEM 9 Date of Report**

October 8<sup>th</sup> 2019

**October 8, 2019**

### **M3 METALS ACQUIRES MOHAVE MINE GOLD PROJECT**

**M3 Metals Corp. (TSX-V: MT; FSE: XOVN.F) (“M3 Metals” or the “Company”)** is pleased to announce that it has secured an option (the “Option”) from two separate vendors (the “Vendors”) to acquire a 100% right, title and interest in the Mohave Mine Gold Project (the “Project”) comprised of a total of 160 claims including lode claims and mill-site claims. The Project area covers numerous historic gold mines in the Weaver mining district, Mohave County, Arizona, USA. In addition to the historic gold mines on the Project, there is an approximate 5-kilometre gold-in-soil and gold-in-rock geochemical anomaly that extends across the entire length of the Project (see Figure 1). Large areas of the anomalous gold geochemistry including several historic gold mines have not had any modern exploration or drilling. The Company has secured the mineral rights to all the historic mines falling within the Project and believes they may be related to a property wide gold system.

There have been more than 550 historic drill holes totaling approximately 68,000 feet drilled on the project primarily focusing on the development of historic non-compliant resources within limited areas on the Project (see Figure 1 for areal extent of historic drilling). All the historic drilling has been done in the northern one-fourth of the property, and most of these holes were shallow, 100 foot-deep, air-track holes, many of which stopped in mineralization. Most of the work was done by private companies in the 1980’s and 1990’s who spent approximately 12 million developing the historic resources in the northern part of the Project rather than exploring the potential for a much larger deposit.

Previous development work includes blasting of an initial bench at the Klondyke Mine (see Figure 2) representing the beginning of open-pit style operations. The blasted material remains stockpiled next to the primary jaw crusher located at the 350 tonne-per-hour crushing facility that remains on the Project’s mill-site claims where heap-leach infrastructure including a heap-leach pad, buildings, a jaw crusher, two cone crushers and a conveyor system were installed and remain in good condition (see Figure 3).

Significant potential for identifying and defining new mineralized areas remains as is evident from widespread elevated gold-in-soil and mineralized rock outcrops occurring across the Project. Potential targets include expanding on historic drilled areas on the northern half of the Project and the large elevated geochemical untested/undrilled areas and historic small-scale underground mines that occur on the southern half.

Currently the Company is engaged in an aggressive data compilation and data discovery exercise and plans to update the market as appropriate.

Adrian Smith, President of M3 Metals comments “We are extremely pleased with the acquisition of this advanced-stage project that still has significant upside. Historically the private owners were focused on development and did not test the numerous remaining targets on the Project for its larger potential. We are eager to begin an aggressive drilling campaign on the extensive target areas on the southern portion of the property while expanding on those to the north.”

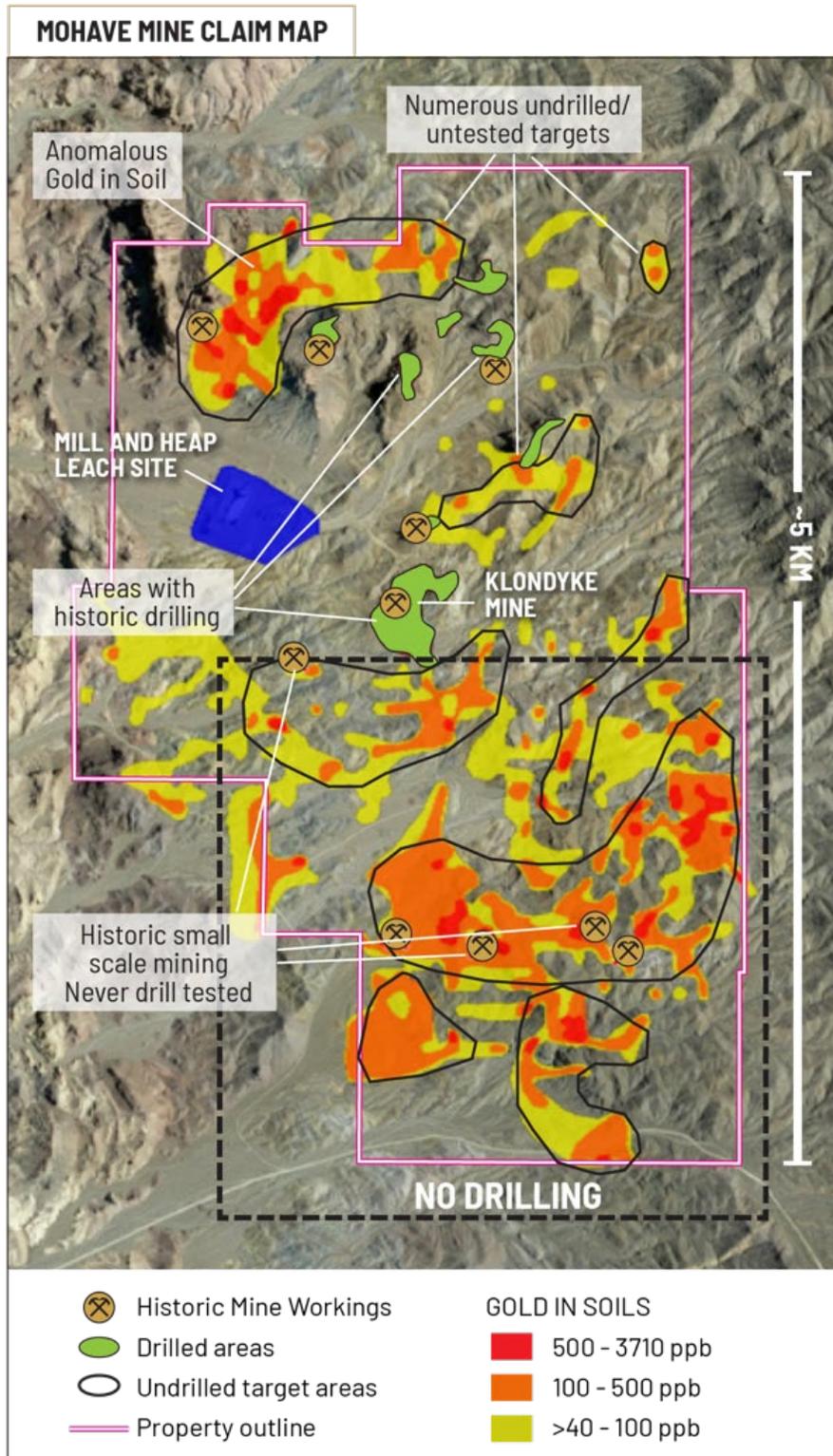


Figure 1: Mohave Mine Gold Project Claim Map & Soil Geochemistry



*Figure 2. Initial Bench Development at the Klondyke Mine*



*Figure 3. Mohave Mine Gold Project 350 tonne-per-hour crushing plant*

Additional information is available on the Mohave Gold Project page at [www.m3metalscorp.com](http://www.m3metalscorp.com).

### **Terms and Conditions of the Agreement:**

The Company can exercise the Option to acquire a 100% right, title and interest in and to the Mohave Project by making the following cash payments, claim fee cost reimbursements and exploration expenditures (with all dollar figures being in USD\$):

#### **Cash Payments and Claim Fee Cost Reimbursements:**

- (i) \$50,000 within ten (10) days of execution of the Agreement;
- (ii) Claim Fee Reimbursement: Within ten (10) days of both execution of the Agreement and receipt by MLN, from the Vendors, of proof of payment by them to the BLM of the claim maintenance fees for the Claims for the period September 1, 2019 to August 31, 2020 (the "Fees"), pay to the Vendors the amount of the Fees as reimbursement of their costs in maintaining the Claims during negotiation of the Agreement;
- (iii) On or before that day which is ten (10) days after the Payment Commencement Date, the sum of \$75,000 (the "Second Payment");
- (iv) On or before that day which is ten (10) days after the first anniversary of the Payment Commencement Date, the sum of \$100,000 (the "Third Payment");
- (v) On or before that day which is ten (10) days after the second anniversary date of the Payment Commencement Date, the sum of \$150,000 (the "Fourth Payment");
- (vi) On or before that day which is ten (10) days after the third anniversary date of the Payment Commencement Date, the sum of \$200,000 (the "Fifth payment"); and
- (vii) On or before that day which is ten (10) days after the fourth anniversary date of the Payment Commencement Date, the sum of \$3,000,000 (the "Final Payment").

Where "Payment Commencement Date" means the earlier of: (i) the receipt of US Bureau of Land Management approval of certain exploration and development permit applications on the Mohave Project; and (ii) eighteen (18) months after the effective date of the Agreement provided that the Payment Commencement Date cannot be less than twelve (12) months from the effective date of the Agreement.

#### **Expenditures:**

To exercise the Option, the Company must, in addition to making the payments above, make the following exploration expenditures:

- (i) \$50,000 on or before the Payment Commencement Date;
- (ii) \$200,000 in additional expenditures (for total aggregate expenditures of \$250,000) after the Payment Commencement Date but on or before the date of the Third Payment;

- (iii) \$300,000 in additional expenditures (for total aggregate expenditures of \$550,000) after the date of the Third Payment but on or before the date of the Fourth Payment;
- (iv) \$350,000 in additional expenditures (for total aggregate expenditures of \$900,000) after the date of the Fourth Payment but on or before the date of the Fifth Payment; and
- (v) \$400,000 in additional expenditures (for total aggregate expenditures of \$1,300,000) after the date of the Fifth Payment but on or before the date of the Final Payment.

Upon the payment of the \$3,000,000 Final Payment, the Agreement provides that the Company will grant a 1.5% net smelter royalty (the "Royalty") to the Vendors.

Further details of the Agreement are available in a material change report which, together with this news release, is filed on SEDAR under the Company's issuer profile.

A finder's fee is payable by the Vendors, not by the Company, in connection with the Agreement. The Company has no liability under the terms and conditions of the Agreement to the finder for the finder's fee although, under the terms and conditions of the Agreement, the Company has been directed by the Vendors to direct some portions of the Vendor's payments, and of the Royalty, to the finder.

The Agreement may be subject to its acceptance for filing by the TSX Venture Exchange.

### **Management Changes**

The Company reports that Andrew Bowering has resigned as a director of the Company. The Company would like to thank Mr. Bowering for his contributions to the Company and wish him the best with his future endeavours.

### **Disclaimer**

*The Company discloses that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserve. Furthermore, the Company has not independently verified the samples and grades presented in this release and considers them to be historic in nature, and not compliant with NI 43-101 standards.*

*Adrian Smith, P.Geo., is Qualified Person as defined by National Instrument 43-101 for the above-mentioned project. The QP is a member in good standing of the Association of Professional Engineers and*



Suite 2310 – 1177 West Hastings St  
Vancouver, BC Canada V6E 2K3  
T: 604-669-2279 / F: 604-602-1606  
[info@m3metalscorp.com](mailto:info@m3metalscorp.com)

---

*Geoscientists of British Columbia (APEGBC) and the Professional Engineers & Geoscientists Newfoundland & Labrador (PEGNL) as a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed above.*

#### **ABOUT M3 METALS CORP.**

M3 Metals Corp. is a Canadian listed Company, focused on creating shareholder value through discoveries and strategic development of mineral properties in North America. For additional information please visit the Company's website at [www.m3metalscorp.com](http://www.m3metalscorp.com). You may also email [info@m3metalscorp.com](mailto:info@m3metalscorp.com) or call investor relations at (604) 669-2279.

#### **M3 METALS CORP.**

*"Adrian Smith"*

Adrian Smith  
President

*NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*

*This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, currency risks including the exchange rate of US\$ for CDN\$, changes in exploration costs and government royalties or taxes in Canada, the United States or other jurisdictions and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*