

**December 21, 2020**

## **M3 METALS PROVIDES UPDATE**

**M3 Metals Corp. (TSX-V: MT; FSE: XOVN.F) (“M3 Metals” or the “Company”)** is pleased to provide an update on its ongoing activities.

### **Block 103 Iron Ore Project**

The Company is pleased to report that it has received permits for its planned exploration program on its wholly owned Block 103 Iron Ore Project (the “Project”) in Newfoundland and Labrador, Canada. The permits were received after experiencing significant delays in the permitting and consultation process due to the Covid-19 Pandemic.

The current permits include up to 2,000 meters of trenching over 20 separate proposed locations, and up to 13 kilometres of access trails needed to access the target sites. The Company believes there is potential to identify near surface DSO style mineralization suitable for processing at TATA Steel Mineral Canada’s (“TSMC”) adjacent and currently operating beneficiation facility.

The Company is planning to begin work in early 2021, including road building, trenching and sampling programs. The trenching and sampling program will enable the Company to follow-up on its previous airborne and ground geophysics surveys which were designed to identify DSO (Direct Shipping Ore) style mineralization. The DSO targets occur surrounding the Company’s wholly owned 7.2 billion tonne magnetite iron ore resource at 29.2% TFe (see Company’s technical report dated March 21, 2013 available on Sedar).

### **Project Highlights**

- Magnetite ore is a “greener” source of iron and represents the future trend of steel production.
- 7.2 Billion tonne iron ore resource outlined 100% within the Project area, PEA completed.
- Seeking strategic partner to advance the magnetite iron resource.
- Current resource represents approximately 25% of total potential contained on Project.
- Aggressive plan to explore for near-term potential value through identification of DSO.
- Potential to sell DSO material to adjacent beneficiation facility already in operation.

Currently, TSMC is producing DSO mineralization from deposits to the north, south, and east of the Block 103 project area. TSMC is processing iron ore material with greater than 50% total Fe and less than 18% SiO<sub>2</sub> as a cut-off for the material at their facility.

The Company is also seeking a strategic partner to aid in the advancement its Block 103 project which represents a generational supply of high quality iron ore. The development of the Block 103 resources can provide an environmentally friendly source iron ore due to the projected high grade and quality of the magnetite concentrate which can be blended in with lower quality ores and provide significant energy savings and reduced carbon emissions during the smelting process. The Company will pay a finder’s fee to the successful party, if any.

Block 103 is located near well-established infrastructure in the heart of the Labrador Trough, Newfoundland and Labrador, approximately 30 km northwest from the town of Schefferville, Quebec and 1,200 kilometres by air northeast of Montréal, QC. Previous work by the Company includes geological mapping, geophysical surveys and diamond drilling programs. Total drilling now stands at 115 drill holes aggregating over 28,000 metres. Two zones of mineralization have been defined on the Property; namely the Northwest Zone and the Greenbush Zone where the focus of the mineral resource estimate has been on the Greenbush Zone.

### **Mohave Gold Project**

In June 2020, M3 Metals granted Black Mountain Gold USA Corp. (“Black Mountain”) an option to acquire up to a 90-per-cent interest in the Mohave Project for total consideration of \$6.1-million payable in cash and/or shares to M3 Metals (see release dated June 10, 2020). The remaining 10-per-cent interest will be carried until the time in which a feasibility study is delivered (the “FS”), at which point M3 Metals and Black Mountain will enter into a joint venture arrangement.

Black Mountain has assumed the cash payments and exploration expenditure obligations of M3 Metals pursuant to the underlying agreement between M3 Metals and the vendors. Currently, Black Mountain is continuing the Plan of Operation permitting process initiated by M3 Metals and has initiated geophysical studies and to facilitate a new geological model for the project and assist in targeting drilling for a 2021 program.

To complete the option Black Mountain must make the following cash payments to M3 Metals and must make the following exploration expenditures on the Mohave project.

To the second anniversary of the assignment agreement (70-per-cent interest):

- \$300,000 upon closing of the assignment agreement (completed);
- \$400,000 on the 15th month anniversary of the assignment agreement;
- \$400,000 on the second anniversary of the assignment agreement.

To the third anniversary of the assignment agreement (additional 10-per-cent interest):

- \$2-million payment (payable to M3 Metals in cash or up to 50 per cent in Black Mountain shares (at Black Mountain's option) on or before the third anniversary of the assignment agreement;
- A minimum of \$1-million in exploration expenditures on the Mohave project, including exploration expenditures made by Black Mountain pursuant to the underlying agreement.

To the fourth anniversary of the assignment agreement (additional 10-per-cent interest):

- \$3-million payment (payable to M3 Metals in cash or up to 50 per cent in Black Mountain shares at Black Mountain's option) on or before the fourth anniversary of the assignment agreement;
- A minimum of \$2-million in additional exploration expenditures on the Mohave Project.

Additionally, all of Black Mountain’s interest in the Mohave project will be forfeited back to M3 Metals if: (i) Black Mountain fails to make the cash payments or exploration expenditures required under the

underlying agreement; or (ii) Black Mountain advises M3 Metals it wishes to abandon the Mohave project.

### **Aspen Gold Project**

In September 2020, M3 Metals entered into a mineral property option agreement where Cyon Exploration Ltd. (“Cyon”) now has the option to acquire a 100-per-cent interest in the Aspen property (see release dated October 2, 2020). In consideration for the option Cyon will make a payment to the Company of \$100,000 within 90 days and issue to the Company three million Cyon common shares.

Currently the Company has received 3,000,000 common shares in Cyon and is waiting to receive the \$100,000 cash payment to complete the option. In the event that the cash payment is not received, the option will be terminated and M3 Metals will retain its interest in the Aspen property and retain the shares in Cyon.

The property consists of five mineral claims totalling over 3,000 hectares in aggregate and is located in the Blackwater area of central British Columbia.

### **Stars Copper Project**

M3 Metals is continuing to explore all opportunities on the Stars Copper project including the renegotiation of the option agreements with the vendors. The Company looks forward to a renewed interest in the Stars project as the world looks to inject capital into global infrastructure and renewable energy projects and strengthens the demand for copper.

Currently, area based permits are in place for exploration work at the Stars project including drilling and trenching. The exploration work can be completed year-round due to the excellent proximity to infrastructure and well developed road network on the property. Significant copper mineralization was discovered at the Stars Project by the Company in 2018, to date the Company has outlined a mineralized strike length of greater than 400 metres, width of greater than 200 meters and depth of greater than 350 metres. The total exploration completed to date only represents a small portion of the property leaving roughly 90% untested, where copper mineralization outlined by drilling remains open in all directions.

The Stars Project is located in Central British Columbia, Canada, 60km southwest of the resource town of Houston, B.C. The project site is low-elevation, gentle topography, and is accessible by all-season main line resource roads.

### **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 M3 Metals 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.



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**M3 METALS CORP.**

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