

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

Item 1: Name and Address of Issuer

M3 Metals Corp. (the "Company")("M3 Metals")
Suite 300-1455 Bellevue Ave
West Vancouver, British Columbia
V7T 1C3

Item 2: Date of Material Change

October 24, 2023

Item 3: Date of news Release

The news release was issued on October 24, 2023

Item 4: Summary of Material Change:

M3 Metals is pleased to announce that it has received regulatory approval for its option agreement, as amended, (the "Option Agreement") between M3M and Surge Battery Metals Inc. ("Surge") concerning claims (the "M3M Lands") in the area of Surge's NNLP Project. The Option Agreement constituted a reviewable disposition.

Surge has acquired an initial fifty (50%) percent interest in the M3M Lands by way of payment of \$500,000 to M3M and issuance of a total of 2,000,000 of Surge's common shares to M3M (the "Surge Shares").

The Option Agreement provides that Surge can earn an additional twenty (20%) percent interest in the M3M Lands by making a cash payment to M3M of \$250,000, issuing to M3M an additional 2,000,000 common shares and making \$250,000 in exploration expenditures. Surge can earn an additional ten (10%) percent interest in the M3M Lands, by making a cash payment to M3M of \$500,000 and issuing to M3M a total of 1,000,000 additional common shares. Should Surge earn a full eighty (80%) percent interest in the M3M Lands, Surge and M3M are required to enter into a joint venture agreement. Surge will act as the operator of the M3M Lands for the term of the Option Agreement unless otherwise agreed by the parties.

Further details of the Option Agreement are contained in M3M's news releases of July 26, 2023 and September 21, 2023.

No finder's fees are payable in connection with the Option Agreement and M3M and the Company were not related parties for the purposes of MI 61-101 or otherwise subject to it at the time of the entering into of the Option Agreement.

The Surge Shares are subject to an Exchange hold period expiring on February 23, 2024.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

See Attached News Release.

Item 6: Reliance on Section 7.1 of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There is no omitted information.

Item 8: Executive Officer

Kosta Tsoutsis, CEO, (604) 669 2279

Item 9: Date of Report

October 24, 2023



October 24, 2023

M3M CLOSES INITIAL DISPOSITION OF 50% OF LANDS IN THE AREA OF SURGE BATTERY METALS' NORTH NEVADA LITHIUM PROJECT

M3 Metals Corp. (TSX-V: MT; FSE: XOVN.F) (“M3 Metals” or the “Company”) is pleased to announce that it has received regulatory approval for its option agreement, as amended, (the "Option Agreement") between M3M and Surge Battery Metals Inc. ("Surge") concerning claims (the "M3M Lands") in the area of Surge's NNLP Project. The Option Agreement constituted a reviewable disposition.

Surge has acquired an initial fifty (50%) percent interest in the M3M Lands by way of payment of \$500,000 to M3M and issuance of a total of 2,000,000 of Surge's common shares to M3M (the "Surge Shares").

The Option Agreement provides that Surge can earn an additional twenty (20%) percent interest in the M3M Lands by making a cash payment to M3M of \$250,000, issuing to M3M an additional 2,000,000 common shares and making \$250,000 in exploration expenditures. Surge can earn an additional ten (10%) percent interest in the M3M Lands, by making a cash payment to M3M of \$500,000 and issuing to M3M a total of 1,000,000 additional common shares. Should Surge earn a full eighty (80%) percent interest in the M3M Lands, Surge and M3M are required to enter into a joint venture agreement. Surge will act as the operator of the M3M Lands for the term of the Option Agreement unless otherwise agreed by the parties.

Further details of the Option Agreement are contained in M3M's news releases of July 26, 2023 and September 21, 2023.

No finder's fees are payable in connection with the Option Agreement and M3M and the Company were not related parties for the purposes of MI 61-101 or otherwise subject to it at the time of the entering into of the Option Agreement.

The Surge Shares are subject to an Exchange hold period expiring on February 23, 2024.

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. You may also email info@m3metalscorp.com or call investor relations at (604) 669-2279.

M3 METALS CORP.

“Kosta Tsoutsis”

Kosta Tsoutsis, CEO



Suite 300-1455 Bellevue Ave.
West Vancouver, BC Canada V73 1C3
T: 604-669-2279 / F: 604-602-1606
info@m3metalscorp.com

This document 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 used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan” or “planned”, “possible”, “potential”, “forecast”, “intend”, “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 including lithium, the accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure or water, changes in laws, rules and regulations including in Canada, the United States, Nevada or California or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or other currencies, fluctuations in the market for lithium related products, changes in exploration costs and government royalties, export policies or taxes in the United States or any other jurisdiction and other factors or information. The Company’s current plans, expectations, and intentions with respect to development of its business and of its properties may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions (including US government subsidies or incentives) on its ability to secure further financing or funding of its properties. Such statements represent the Company’s current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water related risks) 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.