

M3 Metals Update on Mohave Mine Gold Project and Block 103 Project

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Vancouver, November 12, 2019 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: XOVN.F) ("M3 Metals" or the "Company") is pleased to provide an update on the Mohave Mine Gold Project where an ongoing extensive data compilation and modelling program is underway. The Company has identified additional areas with highly anomalous gold rock and soil samples surrounding historic gold resources and old mine workings that remain untested (see Figure 1). The "Golden North" area includes the historic Golden Door mine and Jim & Jerry mine, and the Golden Ram, Scout, Red Gap, Epidote Ridge, and Apex zones. These zones and historic mines are north of the Klondike Mine which was the focus of historic resource definition and mine development planning by previous operators.

The Company is also pleased to announce that it has recently engaged independent consultants to begin the permitting procedures for exploration and development on the Mohave Mine Gold Project. It is anticipated that permitting for an initial development phase may be included in the current permitting and required environmental studies.

Adrian Smith, President of M3 Metals comments "we are pleased to begin work with the recently engaged independent consultants that have extensive experience permitting exploration and development stage projects within the western United States. We have now begun assembling the required documentation for an extensive (200 plus drill hole) drilling campaign and are taking the initial steps in the permitting process for preliminary production."

Significant work was done by the previous operators in preparation for open pit mining at the Klondyke mine centrally located on the Project including development of a crushing circuit and heap-leach infrastructure. Previously over 12 million has been spent on development and infrastructure with the majority remaining in place and in good condition.

The Company continues to make progress with the historic data compilation currently underway. In the Golden North area of the Project the Golden Door mine and the Jim & Jerry mines are centred within widespread alteration and mineralization that indicates a much larger and untested system than what was previously defined. High-grade rock samples, predominantly collected as chip samples from outcrop, are widely distributed surrounding these historic areas (see Figure 1). These samples include 17.35 grams per tonne gold over 2 meters from outcrop, over 200 metres northwest of the Golden Door mine. Additional prospects and small pits run for several hundred metres from the Golden Door mine towards the Golden Ram area indicating that the entire area is part of a significant mineralizing system. Currently the highly anomalous samples tie together the Red Gap area, Golden Door Mine, Jim and Jerry Mine, Scout area, and the Golden Ram area outlining a gold system that is at least 1.5 kilometres long and remains open (see attached figure 1).

Figure 1: Mohave Mine Gold Project Golden Door Mine Area Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5509/49609_f673834264e2e8e4_001full.jpg

The Company has now identified several areas in the Golden North area of the Project as high priority drilling targets. These areas are extensions of the historic resource areas and have highly anomalous gold in outcrop and soil samples. The planned drilling program will test several of the new target areas and include confirmation drilling to bring historic resources into modern compliance.

BLOCK 103 IRON ORE PROJECT

The Company is pleased to update that it continues to work closely with Hatch to complete the re-scoping study currently underway on its wholly owned Block 103 iron ore project. The current work is focusing on the near-term completion of the engineering study as a Class 4 AACE International standard report that will highlight the economics and potentially result in significantly reduced capital expenditure costs required to achieve production. The report can be used towards the completion of a Pre-Feasibility or Bankable Feasibility Study. The key focus remains to bring the initial capital cost down below one billion from the previously defined 6.5 billion, and to outline a phased capacity approach to increase the economic viability.

The Block 103 Project is a high-quality magnetite iron ore project that can produce a high-grade clean iron ore concentrate. Historic 2013 metallurgical studies show a 69 - 70 per-cent premium total-iron concentrate product which is considered very high-grade and has a growing demand globally. The product is used for blending with lower quality ores now becoming more prevalent. The result of incorporating this high-grade product is a significant reduction of emissions including CO₂ during the smelting process. In addition to the environmental benefits from incorporating the high-grade ore there are cost benefits including reduction of overall volume required attributing to the increasing premium above and beyond the current benchmark iron prices.

Additional information is available at www.m3metalscorp.com.

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. The Company also does not guarantee the completeness of the database as it has not independently confirmed and reviewed all of the historic records at this time.

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

M3 METALS CORP.

"Adrian Smith"
Adrian Smith
President

F: 604-602-1606

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