

M3 Metals Reduces Cap-Ex by 85% on Iron Ore Project and Seeks Partner

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Vancouver, January 24, 2020 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: X0VP) ("M3 Metals" or the "Company") is pleased to announce that it has completed a re-scoping study (the "Study") on its 100 percent owned Block 103 Iron Ore Project (the "Project") located in Newfoundland and Labrador, Canada. The Study was successful in reducing the projected capital costs on the Project from approximately 6 Billion dollars to 840 million dollars CAD. This was achieved by implementing a phased capacity approach beginning with the "base case" 4 million tonne per year projected production of high-grade premium iron ore fines concentrate from the previously proposed 16 million tonnes per year and by modifying processing methods and introducing new efficiencies.

The Study also presents a projected operating cost per tonne (Op-Ex) for the base case 4 million tonne per year high grade (projected average 67.6 percent total iron based on 2013 PEA) concentrate at 51 dollars CAD per tonne Freight on Board ("FOB") cost, excluding shipping costs. These numbers are calculated in Canadian dollars ("CAD") and should be converted accordingly when considering pricing of the commonly referenced 62 percent benchmark and premium prices that are commonly reported in United States dollars ("USD").

Previously, the Company has spent over \$38 million advancing the project to the PEA stage (Preliminary Economic Assessment). As a result, the Company defined a total of 7.2 billion tonnes at 29.2% total iron with metallurgical test results showing a projected 69.5% iron concentrate, and low 0.4:1 strip ratio. The historic 2013 43-101 Technical Report defining the Block 103 resource is available on Sedar and on the Company's website.

The new re-scoping study completed by Hatch Ltd. was mandated to consider alternative rescaled schemes that could make the Block 103 Project economically viable and more attractive for potential investment. The Study was completed in accordance with AACE International Class 5 cost estimate classification level and focuses on the costs associated with equipment and processing methods required to develop the Block 103 Iron Ore deposit. The Study focused on the reduction of capital required to start a lower-tonnage base case production scenario from the historic resource, as such the opportunity exists to re-model and define a higher grade pocket (or "starter pit") within the 7.2 billion tonne resource that could further improve the initial economics on the Project.

The Study integrates a conceptual dry stacked tailings facility to provide less environmental risk and simpler rehabilitation and closure, smaller footprint and reduction of water consumption.

Adrian Smith, President of [M3 Metals Corp.](#) comments: "We are extremely pleased with the outcome of the report as we have shown that the capital costs can be significantly reduced making the Project more attractive for potential investment. The report compartmentalizes the production outlining a "base case" at 4 million tonnes of concentrate per year, while still allowing the project to be scaled for greater production and reserves the potential to produce the high-quality iron pellets that are growing in demand especially in China. When you consider the current and growing demand for the premium iron ore product that could be produced from our Project, adjust based on currency and the premium value gained for the high-grade material, the economics look very promising."

M3 Metals is currently seeking a partner to move the Project through feasibility and towards production. The Study will not be publicly posted, however can be made available to interested parties by signing a waiver and indemnification form dictated by Hatch Ltd. Additional information is available on the Block 103 Project page at www.m3metalscorp.com.

Disclaimer

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.

The Mineral Resource estimate for the Block 103 Property is based on results from 81 diamond drill holes totaling 23,735 metres and is effective as of February 4, 2013. Mr. Michael Kociumbas, P.Geo., and Mr. Rick Risto, P.Geo., both with independent firm WGM, are Qualified Persons as defined by NI 43-101. Mr. Risto has reviewed and approved the underlying sampling, analytical and test data used for the estimate and Mr. Kociumbas is responsible for auditing the in-house Mineral Resource estimate as supplied by the Company and has approved the technical data contained above.

WGM is of the opinion that the iron mineralization delineated on the property will be amenable to open pit mining. The estimate is classified as an Inferred Mineral Resource, consistent with the CIM definitions referred to in NI 43-101. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially affect its estimate of Mineral Resources.

The re-scoping study (the "Study") performed by Hatch Ltd. is a Scoping study and, accordingly, all estimates and projections are based on limited and incomplete data. Therefore, while the conclusions, estimates and projections may be considered to be generally indicative of the nature and quality of the Project, they are not definitive. No representations or predictions are intended as to the results of future work, nor can there be any promises that the conclusions, estimates and projections contained in the Study will be sustained in future work associated to the Project.

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

[M3 Metals Corp.](#)

"Adrian Smith"
Adrian Smith
President

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