

M3 Metals Clarifies News on Block 103 Iron Ore Project

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Vancouver, January 29, 2020 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: X0VP) ("M3 Metals" or the "Company") wishes to retract, in its entirety, its news release dated January 24, 2020 (the "Retracted News Release"). The Retracted News Release should be disregarded.

The Retracted News Release concerned the Company's engagement of Hatch Inc. to complete an internal study (the "Study") concerning its 100 percent owned Block 103 Iron Ore Project (the "Project") located in Newfoundland and Labrador, Canada with the purpose of an internal review of the Preliminary Economic Assessment (the "PEA") for determining the future direction of the Project. The Study reviewed previous work completed on the Project including the preparation of a PEA dated effective June 27, 2013 and filed on SEDAR on August 6, 2013 under the Company's profile.

The Study completed by Hatch Inc. for the Company was not designed to be, and in no way is considered to be a PEA and is not in the form required under NI 43-101 (including under NI 43-101F1).

No part of the Study should have been disseminated to the public.

The Retracted News Release contained disclosure of information from the Study which is restricted under NI 43-101 including economic analysis based on inferred resources, as well as economic analysis (including capital costs and operating costs) which constitutes restricted disclosure per NI 43-101 unless supported by a Preliminary Economic Assessment (i.e. a "PEA") filed within 45 days of the initial announcement of the results, conclusion and recommendation of the PEA. The Company has not completed a PEA and as such is not in a position to file a PEA within 45 days of announcement. Any economic projections and forecasts previously referenced by the Company and based upon the Study in the Retracted News Release should not be relied upon.

The Company wishes to clarify that the inferred resource of 7.2 billion tonnes (the "2013 Estimate") at 29.2% total iron with metallurgical test results showing a projected 69.5% iron concentrate and low 0.4:1 strip ratio has not been changed or updated by the Company. Management still considers the PEA that was produced on behalf of the Company, after it acquired the Project, to be current for the purposes of NI 43-101.

However, the PEA was preliminary in nature and included inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is, and was at the time of the PEA, no certainty that Preliminary Economic Assessments will be realized.

The Study is an internal study never intended for public dissemination and does not update, change or restate the PEA or any economic analysis contained in the PEA.

Adrian Smith, P.Geo, PEGNL, APEGBC is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release.

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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