M3 Metals Identifies Significant High-Grade and Widespread Gold Values at Mohave

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Vancouver, May 6, 2020 - M3 Metals Corp. (TSXV: MT) (FSE: XOVN.F) ("M3 Metals" or the "Company") is pleased to report that its initial sampling program at the Mohave Mine Gold Project ("Mohave" or the "Property") has identified high-grade gold values over an area of approximately 10 square kilometres (see Figure 3 below). Gold mineralization has been identified across the entire project area and is associated with quartz-calcite veins, breccia, quartz and/or calcite sheeted veins, and stockworking. Samples ranged up to 78 gpt (grams per tonne) gold over 1.5 metres from surface chip sampling (See Figure 3 and Table 1 below). Results grading above 3 gpt are outlined in the Table 1. below, the full list of results is available on the Mohave Project page on M3 Metals website at https://www.m3metalscorp.com/projects/gold-project/mohave-gold-mine-project.

Appreciable gold values were detected in almost every zone sampled during this initial program which may collectively be a part of a large and robust low-sulfidation, epithermal system. The current geological model at the Mohave project indicates that the epithermal gold system was emplaced into an evolving volcanic/intrusive complex within a north-trending corridor undergoing extreme extension. Evidence of ore-fluid boiling is widely observed and locally well-developed lattice texture (bladed calcite) is present. Images from the program including sample mineralization style and textures are available on the Mohave project page on M3 Metals website https://m3metalscorp.com/projects/gold-project/mohave-gold-mineproject/initiail-sampling-program-photos.

Three styles of mineralization were observed during this initial program:

- Compact intra-mineral tectonic breccia developed along low-angle faults;
- Low-angle quartz-chalcedony-calcite veins and breccia (banding and lattice texture are widespread) developed in extensional zones; and
- Quartz-chalcedony sheeted veins and stockwork (mostly in porphyritic dacite flows) surrounding the above structural lenses or 'damage zones'.
- When all three mineral styles are observed together, the overall mineralized package may attain in excess of 50 meters in width.

M3 Metals is currently planning a follow up program that will continue to prioritize drilling targets by focusing on areas with the greatest volume potential and will better define the full extent of mineralized zones. This will include efforts to identify new undiscovered zones that may exist below the surface. Field observations and consideration of historic drill data support extensions of surface mineralization to depth or gold zones blind to the surface.

Robert Johansing, Economic Geologist, M.Sc., Q.P., comments "Mineralization and tectonism at the Mohave Project likely overlapped and occurred in multiple stages, creating numerous environments for gold deposition. At many of the sites only a portion of the mineralized package were sampled and require additional sampling to determine their full extent. The results presented below [see Table 1] should allow Phase 2 sampling to focus on areas that contain significant gold values within broadly mineralized, unsampled packages and in areas where the geologic environment is suggestive of significant tonnages".

Adrian Smith, President of M3 Metals comments "The initial results from the Mohave are significant and identify many horizons within broad zones containing abundant oxide gold mineralization that have not been properly documented. We see a clear path forward at the Mohave Project through continued exploration to defining a significant resource and through to production".

Figure 1: Sub-horizontal vein breccia composed of massive chalcedony vein and veined, silicified fragments cemented by banded, quartz-calcite veins and veinlets. Sample Nos. 0016 & 0017 - 3.0m @ 5.12 gpt Au.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5509/55422_7ea4254df4ea8bbe_002full.jpg

Figure 2: Several meters of strong calcite > quartz sheeted veinlets; Sample No. 0166 (lower center of photo) contained 1.5 meters @ 4.85 ppm Au; north side of Epidote Zone.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5509/55422_7ea4254df4ea8bbe_001full.jpg

Figure 3: Location Map of Rock Chip and Grab Samples from M3 Metals Initial Sampling Program

To view an enhanced version of this graphic, please visit:
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Table 1. Rock Chip and Grab Samples from M3 Metals Initial Sampling Program (>3gpt gold)

May 2020 Samples			UTM WGS 84 Z11				
Sample Number	Area	Sample Type	Easting	Northing	Sample Width (meters)	Gold Au (gpt)	Silver Ag (gpt)
0003	N. Klondyke	Grab	723323	3934174	grab	3.23	7.1
0006	Klondyke	Chip	723346	3934160	1.5	78.1	115
0007	Klondyke	Chip	723347	3934159	1.5	5.43	28.1
0009	Klondyke	Chip	723390	3934185	1.0	5.28	1.5
0012	N. Klondyke	Chip	723431	3934353	2.0	3.84	20.7
0014	Klondyke	Chip	723529	3934124	3.0	5.06	1.7
0016	Klondyke	Chip	723346	3934143	1.5	5.39	11.9
0017	Klondyke	Chip	723346	3934143	1.5	4.85	8.6
0018	S. Klondyke	Chip	723619	3933721	2.0	8.56	5.2
0020	Jim & Jerry	Chip	723707	3935120	2.0	10.55	37.5
0021	Jim & Jerry	Float	723723	3935115	grab	21.2	76.4
0023	Jim & Jerry	Chip	723729	3935120	1.5	12.85	19.4
0029	Scout	Chip	723315	3935180	2.0	3.82	3.9
0030	Scout	Chip	723314	3935177	2.0	3.8	4.7
0031	Scout	Chip	723344	3935168	2.0	3.83	3.4
0032	Scout	Chip	723342	3935164	1.2	3.85	8.4
0042	S. Scout	Chip	723256	3934838	1.1	3.78	15.5
0048	Jim & Jerry	Chip	723711	3935102	grab	13.2	35.4
0054	Jim & Jerry	Chip	723757	3935211	1.6	5.87	5
0055	Golden Ram	Chip	723710	3935566	0.9	6.06	8.9
0062	Golden Ram	Float	723644	3935552	grab	3.34	1.8
0063	Golden Ram	Grab	723607	3935590	grab	8.33	4
0065	Golden Ram	Grab	723582	3935572	grab	4.42	2.8
0068	West Jim & Jerry	Chip	723524	3935364	1.5	3.26	8.5

0069	West Jim & Jerry	Chip	723524	3935362	2.0	5.16	13
0079	Scout	Chip	723308	3935205	1.0	6.73	5.8
0080	Scout	Chip	723281	3935236	0.8	3.26	2.2
0084	Orphan	Grab	723142	3935133	grab	3.98	3.7
0085	Orphan	Chip	723141	3935138	1.6	6.66	3.4
0086	Orphan	Chip	723156	3935142	1.0	8.5	5.7
0087	Orphan	Chip	723152	3935144	1.1	14.2	56.8
0090	Lower Scout	Chip	723240	3935156	2.0	4.58	31.2
0092	Golden Door	Chip	722944	3935241	2.0	13.1	17.6
0094	Golden Door	Chip	722935	3935189	1.5	18.3	40.8
0097	Golden Door	Chip	722845	3935240	1.3	3.68	3.4
0101	Dixie Mine	Chip	723314	3932405	0.5	9.22	4.8
0112	Dixie Queen	Grab	724243	3932409	grab	6.91	48.7
0113	Dixie Queen	Chip	724260	3932441	0.2	4.92	58.4
0116	Middle Dixie	Float	723771	3932385	grab	4.27	1.6
0119	Dixie Queen	Chip	724118	3932521	0.5	3.42	57.5
0120	Dixie Queen	Grab	724119	3932520	grab	7.54	31.9
0126	Middle Dixie	Chip	723852	3932581	1	3.27	57.8
0129	Jamie	Chip	724748	3933184	0.8	5.07	0.8
0131	Jamie	Grab	724743	3933184	grab	20.3	14.6
0134	Jamie	Chip	724711	3933074	0.5	10.05	1.1
0135	Jamie	Chip	724702	3933122	1.3	8.98	2.3
0136	Jamie	Grab	724687	3933133	grab	20.5	8.8
0137	Ringbolt	Chip	723529	3932791	0.7	8.17	2.8
0144	Klondyke Mine	Chip	723308	3933876	1	8.08	8.4
0145	Klondyke Mine	Chip	723253	3933904	1	4.4	6.8
0158	N. Apex	Grab	723358	3934378	grab	8.74	16.8
0159	N. Apex	Chip	723375	3934353	0.6	14.35	24.3
0166	Epidote	Chip	723898	3934822	1.5	4.85	1.6
0169	Epidote	Chip	723953	3934911	0.9	3.65	2.3
0179	Red Gap (lower)	Grab	722323	3935251	grab	4	20.8
0183	Red Gap (upper)	Chip	722431	3935379	1.2	6.04	27.6
0185	Red Gap (upper)	Chip	722486	3935384	1.6	8.91	22.3
0192	Cottonwood Rd.	Chip	724157	3931474	0.5	6.26	2
0193	Cottonwood Rd.	Grab	724074	3931541	grab	4.97	10.3
0194	Cottonwood Rd.	Chip	724087	3931557	2.5	4.75	8.9
0195	Cottonwood Rd.	Grab	724123	3931501	grab	34.1	57.4

Note: Chip sample widths were measured approximately perpendicular to strike of veining and represent approximate true widths, or, represent a portion of approximate true widths from wider zones that either constitute multiple samples or wider zones that could not be completely sampled due to exposure or physical limitations or scope of program. Also, the samples labelled as "grab" are selected samples and are not necessarily indicative of the mineralization hosted on the property. The Company plans to better determine the full width and extent of the mineralized zones in additional work programs.

The analytical results from the sampling program are summarized (gold-silver) below. A few general observations are presented and relate to the overall project area:

- Table 1 (above) presents the samples containing in excess of 3 gpt Au (n= 61 or 32%).
- Gold values for Phase 1 (192 samples) averaged 3.27 gpt Au and ranged between 5 ppb (Low Limit of Detection) and 78.1 gpt Au;
- Silver values averaged 7.88 gpt with a maximum value of 115 gpt Ag;
- the Gold - Silver ratio (Ag:Au) is 2.4;
- Cu-Pb-Zn values are consistently low with an average combined value of 72.7 ppm; and
- Arsenic values average 8.4 ppm and most Sb values as less than 2 ppm.

Aside from gold, other metal enrichment in the various vein styles is limited making the oxide, gold-rich material exceptionally clean.

M3 Metals continues to move forward with its Plan of Operation submitted to the Bureau of Land Management ("BLM") outlining the planned drilling program and corresponding Environmental Assessment work required to get permits for the disturbance of approximately 1,000 Acres. Field work is ongoing.

Quality Assurance / Quality Control (QAQC)

Robert Johansing, Economic Geologist, M.Sc., Q.P., has been responsible for all phases of sample collection, labelling, bagging and transport from the project to Reno, where the samples were analyzed by ALS labs of Reno, Nevada Samples were then dried, crushed and split, and pulp samples were prepared for analysis. Gold was determined by fire assay with an atomic absorption spectroscopy (AAS) finish, over limit samples were determined by fire assay and gravimetric finish. Silver plus 34 other elements were determined by Aqua Regia ICP-AES, over limit samples were determined by ore grade Aquia Regia ICP-AES finish. Standard sample chain of custody procedures were employed during field work until delivery to the analytical facility.

Quality control of the sampling program includes insertion of reference standards and blanks. All sampling was done with a rock hammer and approximately 2 kg of broken, sized (<3cm) material was collected at each site. The results from the blanks and standards do not suggest any issues in the sample prep and analytical procedures.

Disclaimer

Robert Johansing, Economic Geologist, M.Sc., is a Qualified Person as defined by National Instrument 43-101 for the above-mentioned project. The QP is a Qualified Professional in good standing of Mining and Metallurgical Society of America (MMSA). Mr. Johansing has reviewed and approved the technical information disclosed above.

ABOUT M3 METALS CORP.

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M3 Metals Corp.

"Adrian Smith"

Adrian Smith
President

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