

M3 Metals Corp.: Letter of Intent for Option of Interest in Mohave Gold Project

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Vancouver, June 10, 2020 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: XOVP) ("M3 Metals" or the "Company") is pleased to announce that it entered into a Letter of Intent effective June 9, 2020 whereby ML Nevada Corp. ("M3 Metals Nevada"), a wholly owned Nevada incorporated subsidiary of [M3 Metals Corp.](#) ("M3 Metals"), would grant to Huffington Capital Corp. ("Huffington") (TSXV: HU.H) an option (the "Option") to acquire up to a 90% interest in a mineral property option and purchase agreement (the "Underlying Agreement") for a total consideration of 6.1 Million dollars payable in cash and or shares to M3 Metals. Under the Underlying Agreement M3 Metals has the right and option to acquire up to a 100% right, title and interest in and to certain mineral properties (the "Mohave Project") in Arizona. The remaining 10% interest will be carried until the time in which a feasibility study (the "FS") is delivered, at which point M3 Metals and Huffington will enter into a Joint Venture arrangement.

The Letter of Intent is non-binding and calls for the completion of a definitive option and assignment agreement (the "Assignment Agreement").

THE OPTION AND ASSIGNMENT AGREEMENT

Under the terms of the Assignment Agreement, Huffington, through a wholly owned Nevada subsidiary, will assume all cash payment and exploration expenditure obligations of M3 Metals pursuant to the Underlying Agreement.

In addition, Huffington must make the following cash payments to M3 Metals and / or M3 Metals Nevada and must make the following exploration expenditures on the Mohave Project:

To the second anniversary of the Assignment Agreement (70% interest):

-CDN\$300,000 upon closing of the Assignment Agreement;

-CDN\$400,000 on the fifteenth month anniversary of the Assignment Agreement; and

-CDN\$400,000 on the second anniversary of the Assignment Agreement.

(collectively, the "Initial Assignment Agreement Payments")

Upon having made the Initial Assignment Agreement Payments and on the condition Huffington has kept the Underlying Agreement in good standing by making the cash payments (the "Cash Payments") to the Vendors and completing exploration expenditures (the "Exploration Expenditures") as required in the Underlying Agreement Huffington will have earned a 70% interest in M3 Metals Nevada's right, title and interest in the Underlying Agreement.

To the third anniversary of the Assignment Agreement (additional 10% interest)

To earn an additional 10% interest, Huffington must make the following payment and exploration expenditures:

-CDN\$2 Million payment (payable to M3 Metals in cash or up to 50% in Huffington shares (as those shares

are valued at the time of issuance) at Huffington's option) on or before the third anniversary of the Assignment Agreement.

-A minimum of CDN\$1 Million in exploration expenditures on the Mohave Project including Exploration Expenditures made by Huffington pursuant to the Underlying Agreement.

Upon having made the payment and expenditures above and on the condition that Huffington has kept the Underlying Agreement in good standing by making the Cash Payments to the Vendors and completing Exploration Expenditures as required in the Underlying Agreement Huffington will have earned an additional 10% interest (for a total 80%) in M3 Metals Nevada's right, title and interest in the Underlying Agreement.

To the fourth anniversary of the Assignment Agreement (additional 10% interest)

To earn an additional 10% interest, Huffington must make the following payment and exploration expenditures:

-CDN\$3 Million payment (payable to M3 Metals in cash or up to 50% in Huffington shares (as those shares are valued at the time of issuance) at Huffington's option) on or before the fourth anniversary of the Assignment Agreement; and

-A minimum of CDN\$2 Million in additional exploration expenditures (for CDN\$3million aggregate exploration expenditures) on the Mohave Project including Exploration Expenditures made by Huffington pursuant to the Underlying Agreement.

Upon having made the payment and expenditures above and on the condition that Huffington has kept the Underlying Agreement in good standing by making the Cash Payments to the Vendors and completing the Exploration Expenditures as required in the Underlying Agreement, Huffington will have earned an additional 10% interest (for a total 90%) in M3 Metals Nevada's right, title and interest in the Underlying Agreement.

M3 Metals Nevada will retain a 10% interest in the Underlying Agreement (and through it, to the Mohave Project) carried until the time in which Huffington completes and delivers the FS. The FS will be at a quality and level at least as high as that defined in the CIM Definition Standards for a feasibility study.

After Huffington has earned a 90% right, title and interest in the Underlying Agreement, and after Huffington has delivered an FS, M3 Metals Nevada and Huffington through its subsidiary will enter into a joint venture agreement on industry standard terms.

Additionally, Huffington's interest in the Mohave Project will be forfeited back to M3 Metals Nevada if: (i) Huffington fails to make the Cash Payments or Exploration Expenditures required under the Underlying Agreement; or (ii) Huffington advises M3 Metals it wishes to abandon the Mohave Project.

Huffington, under the terms and conditions of the Assignment Agreement will act as operator on the Mohave Project.

Closing of the Assignment Agreement will occur with payment of the CDN\$300,000 to M3 Metals, receipt of written consent of the Vendors to the Assignment Agreement, and receipt of regulatory approval by Huffington to close the Assignment Agreement and other transactions concurrently being engaged in by Huffington. Huffington is a Capital Pool Company (CPC) listed on the NEX Board of the TSX Venture Exchange.

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.](#)

"Adrian Smith"

Adrian Smith

President

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