

M3 Metals Corp. Enters into Agreement for Block 103 Project

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Vancouver, May 4, 2022 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: X0VP) ("M3 Metals" or the "Company") is pleased to announce that it has entered into a Tenement Sale Agreement (the "Agreement") with Labrador Iron Pty Ltd. (the "Purchaser"), a private Australian corporation, pursuant to which the Company will sell its Block 103 Iron Ore project located in the Labrador Trough and covers an area of 7,275 hectares 30 kilometres northwest of Schefferville, Quebec.

Pursuant to the Agreement, the Company will sell the Block 103 project for the following consideration:

1. the payment in cash of AUS\$500,000 on closing;
2. on or prior to the 12-month anniversary of closing, the payment in cash of AUS\$1,000,000. In the event that the Purchaser does not pay the AUS\$1,000,000 on or prior to the 12-month anniversary of closing, the Purchaser must issue to the Company, for no consideration, that number of common shares of the Purchaser that is equal to 70% of the fully diluted issued and outstanding share capital of the Purchaser.

The Purchaser must also incur at least AUS\$250,000 in eligible exploration expenses on the Block 103 property to keep the property in good standing to December 31, 2022.

In addition, if control of the Purchaser is acquired, by way of merger, amalgamation, share purchase or any other corporate transaction or arrangement, by an entity listed on Australian Stock Exchange (the "ASX") or any other stock exchange (a "Listco") or the property or a substantial part of the property is acquired by the Listco on or prior to that date which is 12 months from the closing date, the Purchaser must procure Listco to issue to the Company:

1. that number of fully paid common shares in the capital of the Listco that is equal to AUS\$500,000, divided by the 10-day VWAP of the Listco's common shares as traded on ASX or such other stock exchange prior to the closing date, to be issued within three business days of completion of the transaction with Listco; and
2. that number of fully paid common shares in the capital of the Listco that is equal to Aus\$500,000, divided by the 10-day VWAP of the Listco's common shares as traded on ASX or such other stock exchange prior to the closing date, to be issued upon the earlier of either:
 - a. 12 months from the date of completion of the transaction with Listco; or
 - b. upon definition of a JORC inferred resource at the Block 103 project of not less than 5,000,000,000 tonnes containing iron ore at a grade not less than 28% within 12 months of the execution of the Agreement.

The Agreement is subject to the acceptance of the TSX Venture Exchange, the consents of all applicable third parties and the approval of the Company's shareholders, if required.

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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