

M3 Metals Receives Regulatory Approval and Makes Initial Payments Under Daggett Lithium Project Option Agreement

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Vancouver, October 19, 2023 - [M3 Metals Corp.](#) (TSXV: MT) (FSE: X0V) ("M3 Metals" or the "Company"). The Company wishes to announce that it has received the regulatory approval required for it to make its initial payments under the Daggett Lithium Project (the "Project") mineral property option agreement (the "Agreement") and has made those payments.

Details regarding the Project can be found in the Company's news release dated September 29, 2023.

On May 9, 2023, the Company announced that it had entered into the Agreement to acquire up to an eighty (80%) percent interest in the Project, a mineral property prospective for lithium and located in San Bernardino County, California.

The Agreement, dated effective May 8, 2023, is between the Company and IMEx Consultants Inc. (the "Vendor"). The Agreement provided that the Company could earn a sixty (60%) percent interest in the Project by: (i) issuing 2,000,000 shares (the "Initial Shares") to the Vendor; (ii) paying to the Vendor the sum of USD\$150,000 (the "Option Payment") upon regulatory approval of the Agreement; and (iii) making USD\$400,000 in exploration expenditures on the Project within twelve (12) months of regulatory approval of the Agreement. The Company can acquire an additional twenty (20%) percent interest, for a total eighty (80%) interest in the Project by issuing an additional 2,000,000 shares to the Vendor and making an additional USD\$2,000,000 in exploration expenditures on the Project within thirty-six (36) months of regulatory approval of the Agreement.

The Company has issued the Initial Shares and has also paid the Option Payment. It will have earned a sixty (60%) percent interest in the Project should it make the USD\$400,000 in exploration expenditures within twelve (12) months. The Initial Shares are subject to a four month hold period and may not be sold until February 19th, 2024.

Regulatory approval of the Agreement was subject to the written consent of shareholders holding over 50% of the issued and outstanding shares of the Company because the transaction could result in the creation of a new control person, IMEx Consultants Inc.

The transactions contemplated in the Agreement constituted a Fundamental Acquisition (as that term is defined in the policies of the Exchange).

No finder's fees were payable in connection with the Agreement and the Agreement is not a related party or non-arm's length transaction. The Agreement was not subject to the provisions of MI 61-101. There are no royalties, underlying option or other agreements related to the Property other than the Agreement.

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.](#)

"Kosta Tsoutsis"
Kosta Tsoutsis, CEO

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