

August 2<sup>nd</sup>, 2019

### **M3 METALS CORP PROVIDES UPDATE ON THE BLOCK 103 PROJECT**

**M3 Metals Corp. (TSX-V: MT; FSE: XOVN.F) (“M3 Metals” or the “Company”)** is pleased to announce it has engaged Hatch to complete a re-scope and economic analysis on its wholly owned Block 103 iron ore project located in the heart of the Labrador Trough in Newfoundland and Labrador, Canada. Hatch is a highly experienced global multidisciplinary management, engineering and development consultancy with extensive experience and expertise in the global iron ore industry and specifically in the Labrador Trough, Canada.

Kosta Tsoutsis, CEO of M3 Metals comments “We are extremely pleased to be moving forward on the Block 103 project with such an experienced group. By electing to work with Hatch we gain access to their extensive knowledge and experience taking projects from a conceptual stage into production right here in our backyard.”

To date the Company has spent over 38 million advancing the project to a PEA stage (Preliminary Economic Assessment). The new report will allow the Company to take the initial step in advancing the Project past the PEA stage while allowing the scope of the project to be optimized reducing overall costs. The engagement of Hatch is a strategic step that the Company believes will play an integral part in moving the project forward.

#### **The Block 103 Iron Ore Project Objective**

M3 Metals is focused on optimizing the economics and reduce the capital requirements for the development and operation of the Block 103 project. Current objectives are highlighted below:

- Significantly reduce the overall cost estimates from the historic 2013 Preliminary Economic Assessment (PEA)
- Implement phased-capacity-increase-approach to increase economic viability
- Utilize organic growth to achieve completion of full-scale operation
- Highlight the robust nature of the project long term
- Calculate key project metrics (ex. Capital Cost, Operating Cost, IRR, NPV)
- Use new report towards completion of Pre-Feasibility Study (PFS) as next step

The newly commissioned report will be completed to meet the AACE International (American Association of Cost Engineering) classification standards at a Class 4 estimate level. This report can be used towards a Pre-Feasibility Study (PFS) or Bankable Feasibility Study (BFS) and will encompass the initial re-scoping of the project development to estimate the capital requirements and operating costs of the Block 103 Iron Ore Project.



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Block 103 is located near well established infrastructure in the heart of the Labrador Trough, Newfoundland and Labrador, approximately 30 km northwest from the town of Schefferville, Quebec and 1,200 kilometres by air northeast of Montréal, QC. Previous work by the Company includes geological mapping, geophysical surveys and diamond drilling programs. Total drilling now stands at 115 drill holes aggregating over 28,000 metres. Two zones of mineralization have been defined on the Property; namely the Northwest Zone and the Greenbush Zone where the focus of the mineral resource estimate has been on the Greenbush Zone.

Additional information is available on the Block 103 Project page at [www.m3metalscorp.com](http://www.m3metalscorp.com)

#### **Disclaimer**

Adrian Smith, P.Geo., is Qualified Person as defined by National Instrument 43-101 for the above-mentioned project. The QP is a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and the Professional Engineers & Geoscientists Newfoundland & Labrador (PEGNL) as a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed above.

The Mineral Resource estimate for the Block 103 Property is based on results from 81 diamond drill holes totaling 23,735 metres and is effective as of February 4, 2013. Mr. Michael Kociumbas, P.Geo., and Mr. Rick Risto, P.Geo., both with independent firm WGM, are Qualified Persons as defined by NI 43-101. Mr. Risto has reviewed and approved the underlying sampling, analytical and test data used for the estimate and Mr. Kociumbas is responsible for auditing the in-house Mineral Resource estimate as supplied by the Company and has approved the technical data contained above.

WGM is of the opinion that the iron mineralization delineated on the property will be amenable to open pit mining. The estimate is classified as an Inferred Mineral Resource, consistent with the CIM definitions referred to in NI 43-101. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially affect its estimate of Mineral Resources.

#### **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](http://www.m3metalscorp.com). You may also email [info@m3metalscorp.com](mailto:info@m3metalscorp.com) or call investor relations at (604) 669-2279.

#### **M3 METALS CORP.**

*"Kosta Tsoutsis"*

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