M3 Metals Provides Update on the Block 103 Iron Ore Project

Vancouver, British Columbia--(Newsfile Corp. - January 24, 2022) - **M3 Metals Corp. (TSXV: MT) (FSE: X0VP) ("M3 Metals" or the "Company")** is pleased to announce it has completed a LiDAR and Orthophoto survey on its 100% owned Block 103 Iron Ore Project (the "Property") in Newfoundland and Labrador, Canada. The primary objective of the survey was to acquire a bare earth digital terrane model (DTM) and orthophoto data to aid in its continued exploration for DSO and Taconite style mineralization on the Property.

The bare earth DTM model (see Figure 1 below) digitally removed the surficial vegetation from the LiDAR (point cloud) data and resulted in a model of the ground and outcrops that is accurate to 30cm. Because the iron rich rocks on the Property occur in stratigraphic (layered) rock units, the bare earth DTM greatly enhances the property wide geological mapping and provides a new perspective on the deformation and fault structures. These structural features can be spatially related to the enrichment or formation of DSO style mineralization and can be observed by bends (or folds) and sharp offsets (faults) of the regularly occurring layered geological units.

The survey confirmed that the high-grade DSO style mineralization (including 69.75% Fe_2O_3 and 16.45%SiO_2 over 6.1 metres in hole DDH103-064) occurs within a structurally complex area. Additional work is being planned for the 2022 field season to test extensions of the high-grade DSO style mineralized intercept encountered in hole DDH103-064 beginning at 26.82 metres depth. Due to the near surface but covered location of the mineralized unit, drilling is required to properly test its total extent. Continued analysis of the newly acquired data may also result in the identification of additional areas that share similar structural traps which could also have secondary iron enrichment sourced from the extensive iron formations on the Property.

The Company also continues to explore business opportunities including communicating with potential partners or buyer to advance the 7.2 billion tonne taconite iron ore resource at 29.2% total Fe (see news release dated Feb 4, 2013).

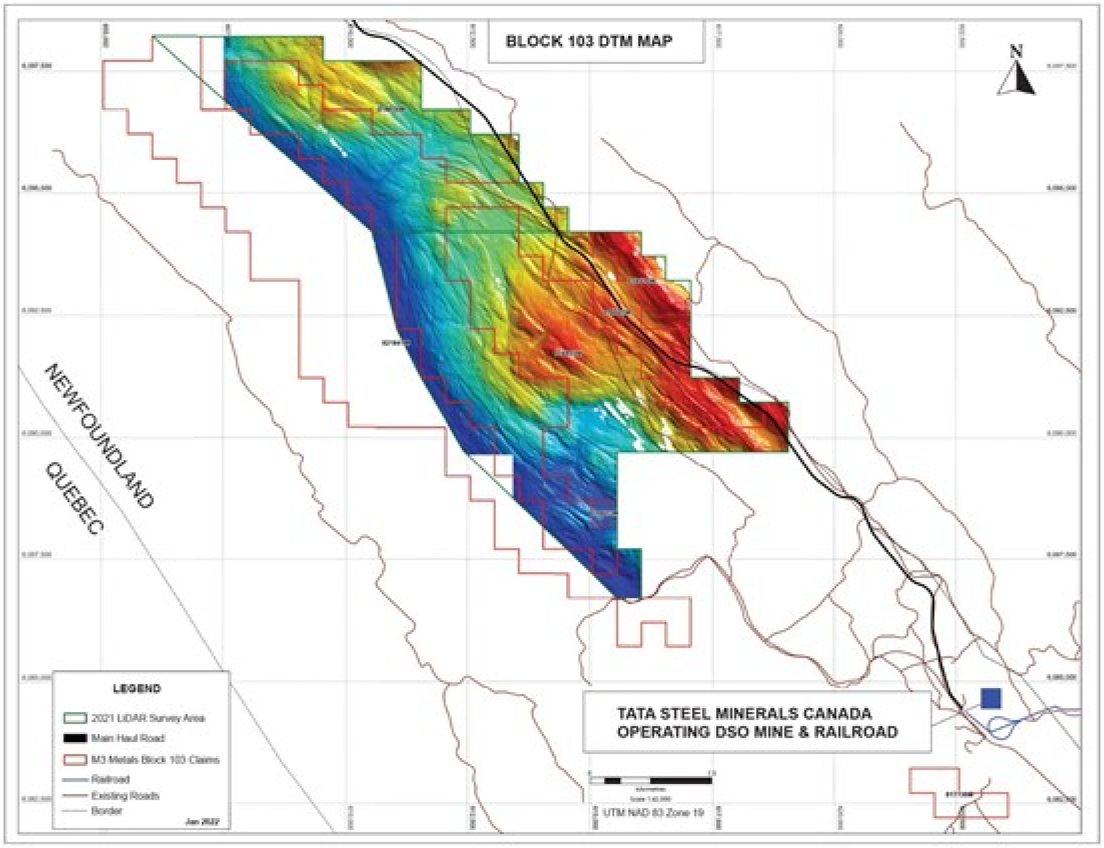

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Figure 1. Block 103 LiDAR DTM Map. (Link to detailed Block 103 Lidar DTM image here)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5509/111275_1594fea7b405fa1d_001full.jpg
(https://orders.newsfilecorp.com/files/5509/111275_1594fea7b405fa1d_001full.jpg).

DSO is currently being mined by Tata Steel Minerals Canada ("TSMC") in multiple areas surrounding the Property which is being processed (or beneficiated) at TSMC's DSO facility located 6 kilometres from the Block 103 property. Once beneficiated, the product is loaded on rail at site and sent to a port in Sept-Îles for shipping to consumers worldwide. TSMC is processing iron ore material with greater than 50% total Fe and less than 18% SiO_2 as a cut-off for the material at their facility. The Company believes there is potential to identify DSO style mineralization on the Property suitable for processing at TSMC adjacent and currently operating facility.

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.

Disclosure

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

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 (https://www.newsfilecorp.com/redirect/y3M7qTv7Pn). You may also email info@m3metalscorp.com (mailto:info@m3metalscorp.com) or call investor relations at (604) 669-2279.

M3 METALS CORP.
"Adrian Smith"
Adrian Smith, President

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