

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Issuer

M3 Metals Corp. (the "Company")("M3 Metals")
Suite 300-1455 Bellevue Ave
West Vancouver, British Columbia
V7T 1C3

Item 2: Date of Material Change

February 8, 2023

Item 3: Date of news Release

The news release was issued on February 8, 2023

Item 4: Summary of Material Change:

M3 Metals Corp. is pleased to announce that it has closed a non-brokered private placement of 5,000,000 units (the "Units") at a price of \$0.24 per unit, for gross proceeds of \$1,200,000 (the "Private Placement"). Each Unit consisted of one common share and one share purchase warrant, each whole share purchase warrant being exercisable for a period of two years at a price of \$0.32 per share.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

See Attached News Release.

Item 6: Reliance on Section 7.1 of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There is no omitted information.

Item 8: Executive Officer

Kosta Tsoutsis, CEO, (604) 669 2279

Item 9: Date of Report

February 10, 2023

February 8, 2023

M3 Metals Announces Closing Financing

M3 Metals Corp. (MT: TSX-V)("M3 Metals" or the "Company") is pleased to announce that it has closed a non-brokered private placement of 5,000,000 units (the "Units") at a price of \$0.24 per unit, for gross proceeds of \$1,200,000 (the "Private Placement"). Each Unit consisted of one common share and one share purchase warrant, each whole share purchase warrant being exercisable for a period of two years at a price of \$0.32 per share.

Proceeds from the Private Placement will be used for general working capital, and exploration on the Company's G-South Project.

All securities issued pursuant to this financing are subject to a four month hold period, expiring on June 8, 2023. The Private Placement is subject to approval from the TSX Venture Exchange.

To find out more about M3 Metals Corp., please contact investor relations at 604-669-2279 or email info@m3metalscorp.com. You may also visit the website at www.m3metalscorp.com.

M3 Metals Corp.

"Kosta Tsoutsis"

Director

604-669-2279

"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release." Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. The Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.