



M3 METALS

M3 METALS CORP. MAY 2020

TSX-V: MT | OTC: MLGCF | FSE: XOVP

EXPLORING

DISCOVERY

OPPORTUNITY

DEVELOPMENT

FORWARD-LOOKING STATEMENTS & QUALIFIED PERSON

DISCLAIMER

This presentation may contain forward-looking statements. Forward looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

NI 43-101 QUALIFIED PERSON

Adrian Smith is the Qualified Person (QP) as defined by National Instrument 43-101. The QP is a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) as a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and is responsible for the technical information disclosed in this presentation



COMPANY OVERVIEW



Secure assets with significant upside testing new targets and extensions of historic mines



Focused on developing precious and base metal opportunities North America



High quality targets in stable jurisdictions with bulk tonnage deposit styles



Strong proven management and share structure with track record of discoveries



Strategy to build additional resources and proceed to low cost development



Environment conscious team dedicated to protecting community and environment



LOCATION: ARIZONA, USA

A PROLIFIC MINING FRIENDLY STATE

THE RIGHT PROJECT IN THE RIGHT LOCATION

- New project boundary effectively consolidates the historic Weaver gold mining district
- Arid location ideal for low cost heap leach style operation, leach pad already constructed
- Able to operate year round
- Extensive oxide gold mineralization at or near surface ideal for low cost operations
- Multiple historic gold mines in project area are surrounded by mineralization and have open extensions laterally and to depth
- Project has seen only limited shallow drilling averaging 34 metres in depth
- High grade widespread gold grades at surface support economic mining potential
- Geological modeling suggests additional zones blind to surface yet to be drilled

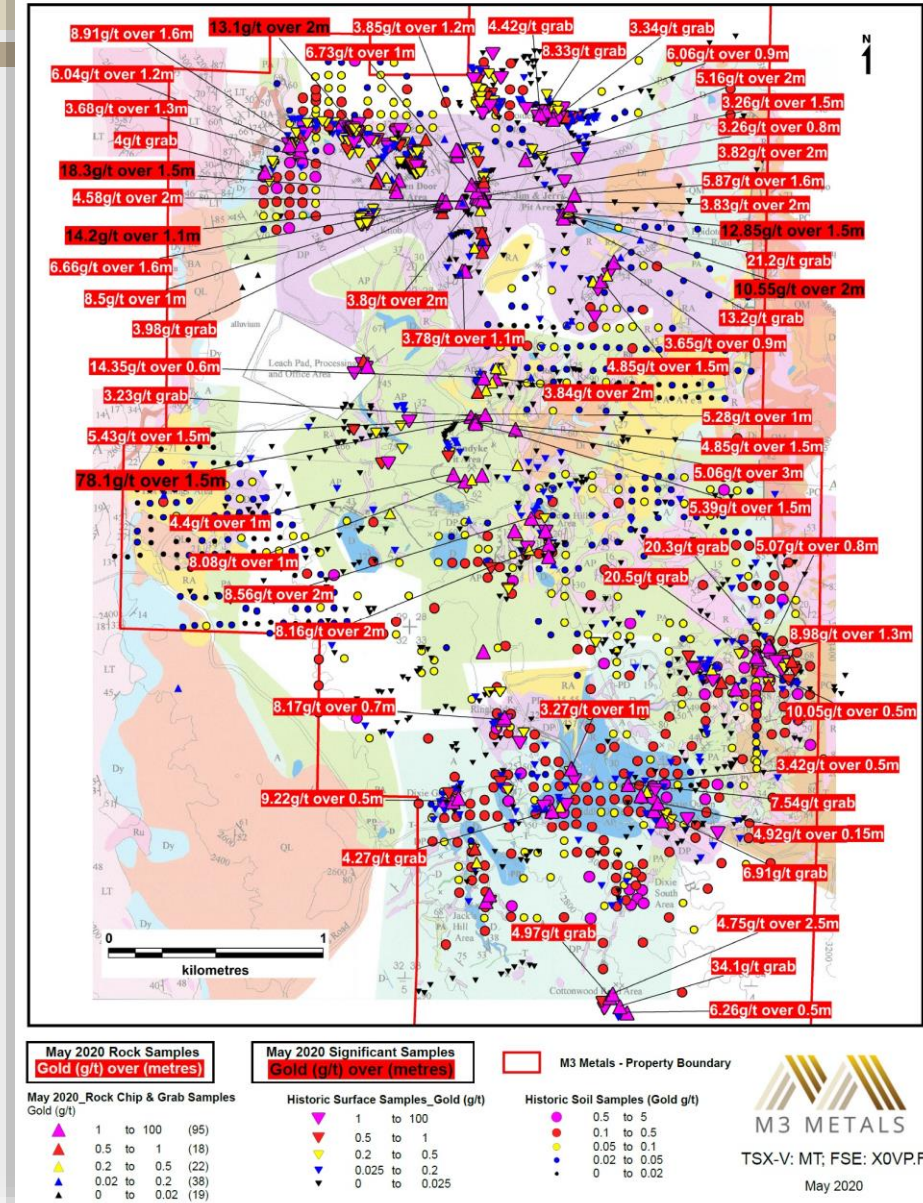


UNTAPPED UPSIDE

- 10 square kilometres with significant gold values and widths recently identified by M3 Metals including 3 meters @ 41.77 g/t Au.
- Most of the property has never been drilled including many of the historic mines
- M3 Metals identified repeating “stacked” style of mineralization
- Major portion of 2 by 5-kilometer gold trend on the property remains untested by drilling
- Priority targets include new never tested wide zones of mineralization at surface as well as extensions laterally and to depth of historic mines and duplicated zones to depth
- M3 Metals has put together an aggressive exploration plan set to tap into untested mineralized systems
- Program design to capture widespread mineralization ideal for low cost heap leach operation



M3 Metals Corp. - Mohave Mine Gold Project



EXISTING INFRASTRUCTURE



EXISTING INFRASTRUCTURE

- 350 tonne per hour crushing plant on site in good condition
- Plant includes
 - primary jaw crusher
 - Shaker deck
 - Dual secondary cone crushers
 - Stacker Conveyors
- Upgrades needed include generators and electrical and new gold extraction carbon mill
- Equipment is in good condition



Low Geopolitical Risk in Arizona, a mining friendly state

- Continue **Plan of Operation** and complete **Environmental Assessment (EA)** process required for permitting disturbance on over 900 Acres
- Surface Exploration programs

- Begin aggressive **Drilling** program aimed to significantly **expand** on the historic **resources** on the property

- Complete **43-101 compliant resource estimate**, bring historic estimates up to date
- Continued surface exploration

- Continue **Modified Plan of Operation** to advance to proposed development and production
- Complete **Metallurgy and geotechnical** studies

- Infill Drilling and **metallurgy**, PEA/PFS Study
- Continue Permitting and begin construction and **development**

**PERMITTING
PLAN OF OPERATION
ENVIRONMENTAL ASSESSMENT
EXPLORATION & DRILLING**

2020

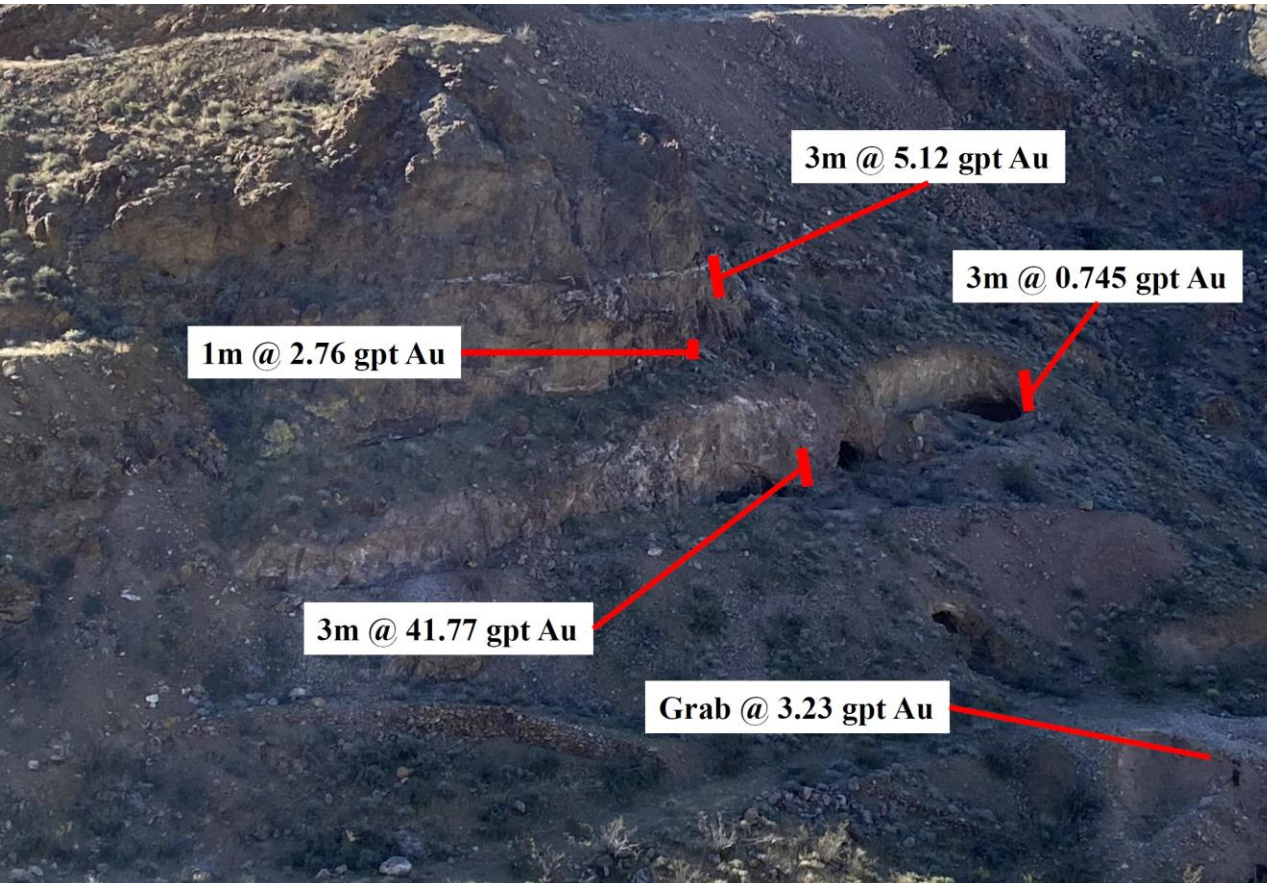
**COMPLETE 43-101
RESOURCE ESTIMATE
ONGOING PERMITTING
METALURGY**

2021

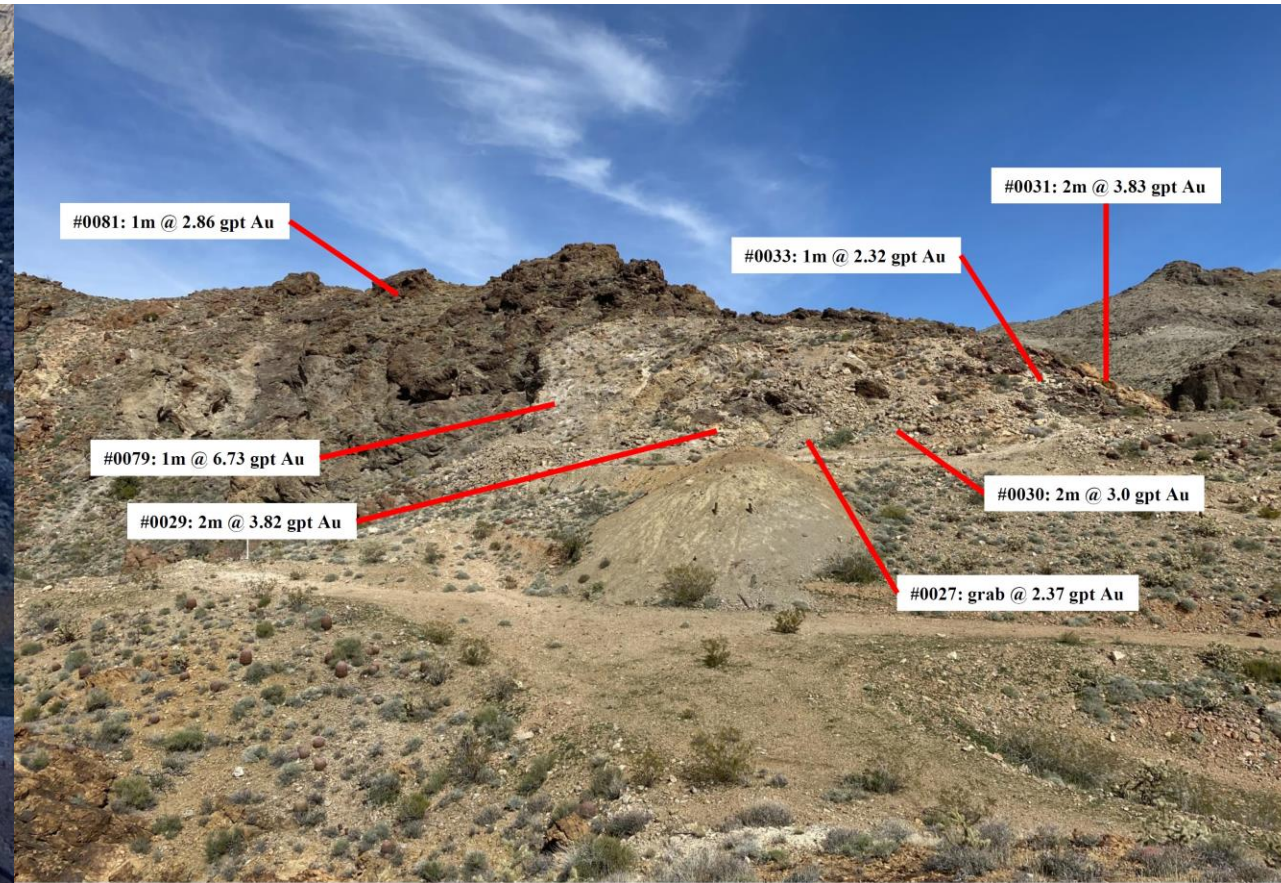
**PERMITTING FOR PRODUCTION
EXPAND GROW RESOURCE
ADVANCED STUDIES PEA / PFS
DEVELOPMENT & OPTIMIZATION**

2022 +

Significant widespread gold values



Looking south at the north side of the Klondyke Mine area showing mine benches, underground workings and sample results.



Looking south at the Scout Zone and sample results from a broad zone of mineralized breccia.

Multiple Styles of mineralization identified



Stockwork chalcidonic quartz veining, Epidote area - Sample # 0166 - 1.5m @ 4.85gpt Au



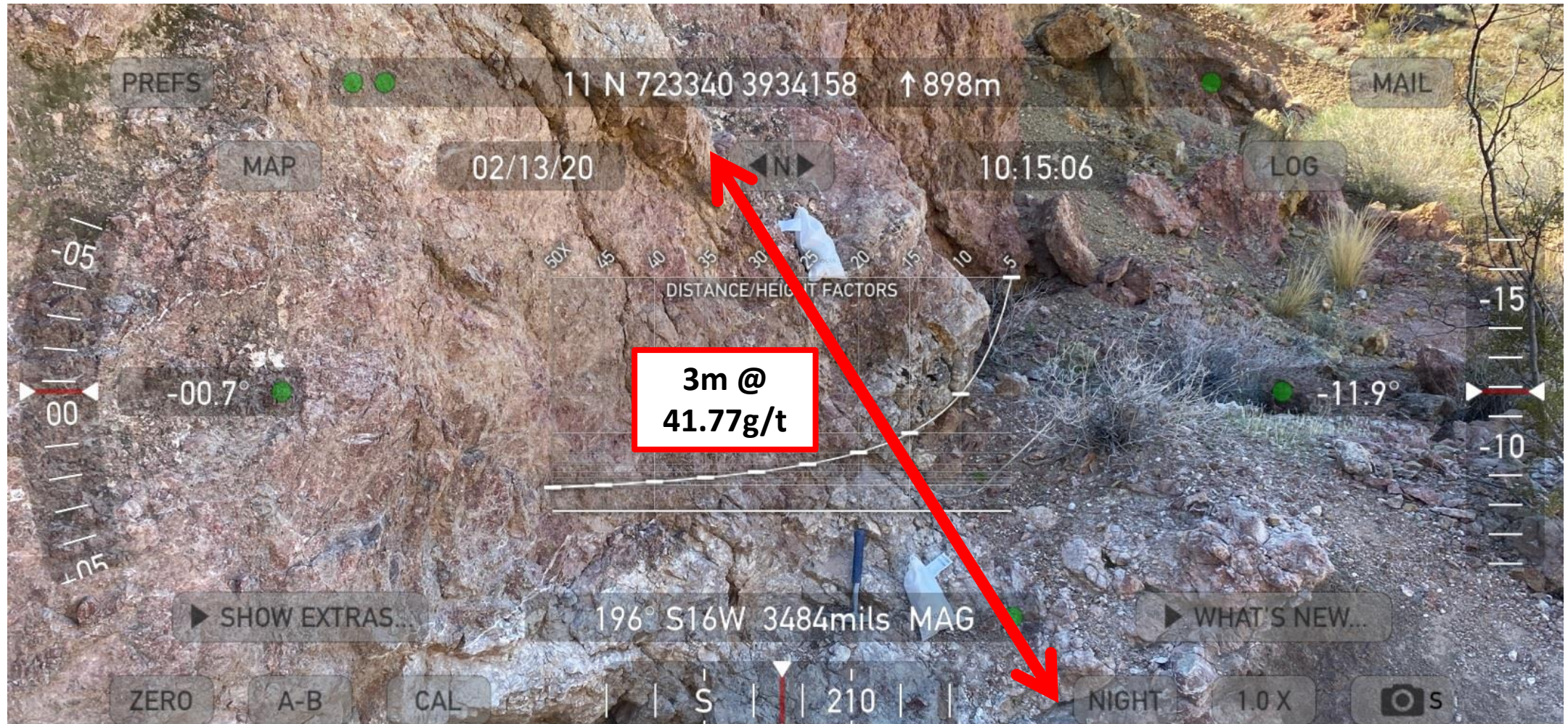
Sub-horizontal vein breccia composed of massive chalcedony vein and veined, silicified fragments cemented by banded, quartz-calcite veins and veinlets. Sample Nos. 0016 & 0017 - 3.0m @ 5.12 g/t Au.

Numerous untested drilling targets exposed at surface with high grade gold values over **10 square kilometre area**. Many of the samples only represent small portion of larger mineralized zones.



Cottonwood road area - sheeted quartz veins in breccia Sample #194 - 2.5m @ 4.75 gpt Au

Additional high grade mineralization yet to be found



Klondyke Zone - Chalcedonic veinlets in breccia above vein breccia - Sample # 0006 (bottom) & 0007 (top) - 3 metres @ 41.77gpt Au

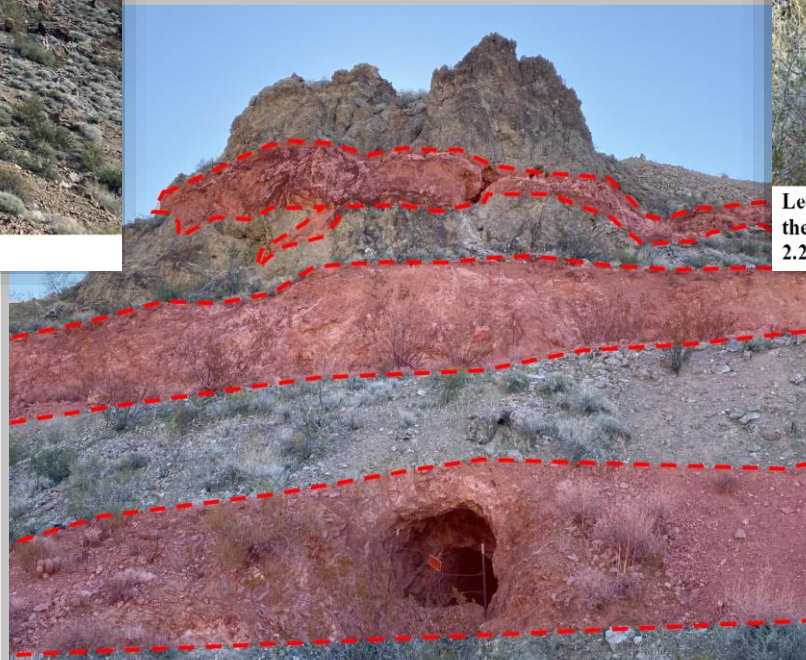
Geological modeling and historical drilling indicates high potential for similar zones to be repeated at depth

Multiple repeating zones (“stacked zones”) of mineralization



Apex Zone - broad zone of quartz calcite veining

Many areas carrying multiple grams per tonne in oxide at surface – extensive and wide spread mineralization present on Mohave property



Stacked mineralized zones at Klondyke Zone



Ledge of quartz-calcite breccia where the Klondyke fault passes beneath a gully to the NE suggesting a highly variable strike and dipping; Sample Nos. 0008 and 0009 contained 2.2 meters @ 3.22 ppm Au.

Recent identification of sub parallel repeating zones of mineralization along detachment/fault/breccia surfaces. Mineralizing system syngenetic with extensional setting leaves exceptional potential to build significant tonnages.

High grade areas historically supported underground mining



Figure 20. View of inclined shaft (~45°) in the Scout Zone.

Historic mines thought to have operated at ~0.5 ounces per tonne. Old mining only removed relatively small amount of material within widespread areas of gold mineralization spread over 10 kilometres squared



Historic Dixie Mine Site



Stope developed on N40W, 50NE zone of sheeted calcite > comb-sucrosic quartz veinlets; Sample No. 101 contained 9.22 ppm Au over 0.5 meters.

M3 METALS MOHAVE PROJECT COMPARISON

	M3 Metals Corp	Integra Resources	Prime Mining Corp
Project	Mojave - Arizona	DeLamar - Idaho	Los Reyes - Mexico
Ownership	Option to acquire 100%	100 % owned	Option to acquire 100%
Size of property	3200 Acres	5300 Acres	15500 Acres
Project Stage	Development/exploration	Resource Definition	Development/exploration
Shares Outstanding	30,487,273	119,557,000	59,107,000
Share Price	\$0.16	\$1.21	\$0.69
Cash	\$500,000	\$12,000,000	\$1,500,000
Market Cap (CDN)	\$4,878,000	\$144,663,970	\$40,783,830

As of May 1, 2020


- M3 Metals - significantly undervalued with great potential for growth
- Mohave Mine Gold Project shares similar mineralization type (epithermal gold/silver) to the DeLamar deposit held by Integra Resources
- Mohave Mine Gold Project shares similar history to the DeLamar project, both systems were originally mined as high-grade underground operations and show a comparable footprint size
- Mohave Mine Gold Project has potential to host bulk tonnage style mineralization surrounding historic underground mines and in multiple new zones
- M3 Metals currently conducting exploration and permitting for drilling program to test never before drilled areas and expand on historic resources

LOW COST PRODUCTION

- Cost effective low-capital heap leach style operation
- Low Strip Ratios - mineralization occurs at or near surface
- Initial production could start at Klondyke zone where historic drilling outlined mineralization for first 3 years at 30k ounces per year.

LOCATION AND ACCESS

- Located in one of the highest rated mining friendly states in the USA and in the world
- Covers significant portion of historic Weaver mining district, Mohave County, Arizona
- Straight forward mining laws in favour of mining operations
- Well developed mine access roads across the property, approximately 2 hours southeast of Las Vegas, Nevada



In addition to continued exploration work, environmental and baseline work is underway designed to allow production from multiple pits collectively supplying a central low cost heap leach operation. Potential for multi-million ounces exists within the current project area.



BLOCK 103 - PRELIMINARY ECONOMIC ASSESSMENT HIGHLIGHTS

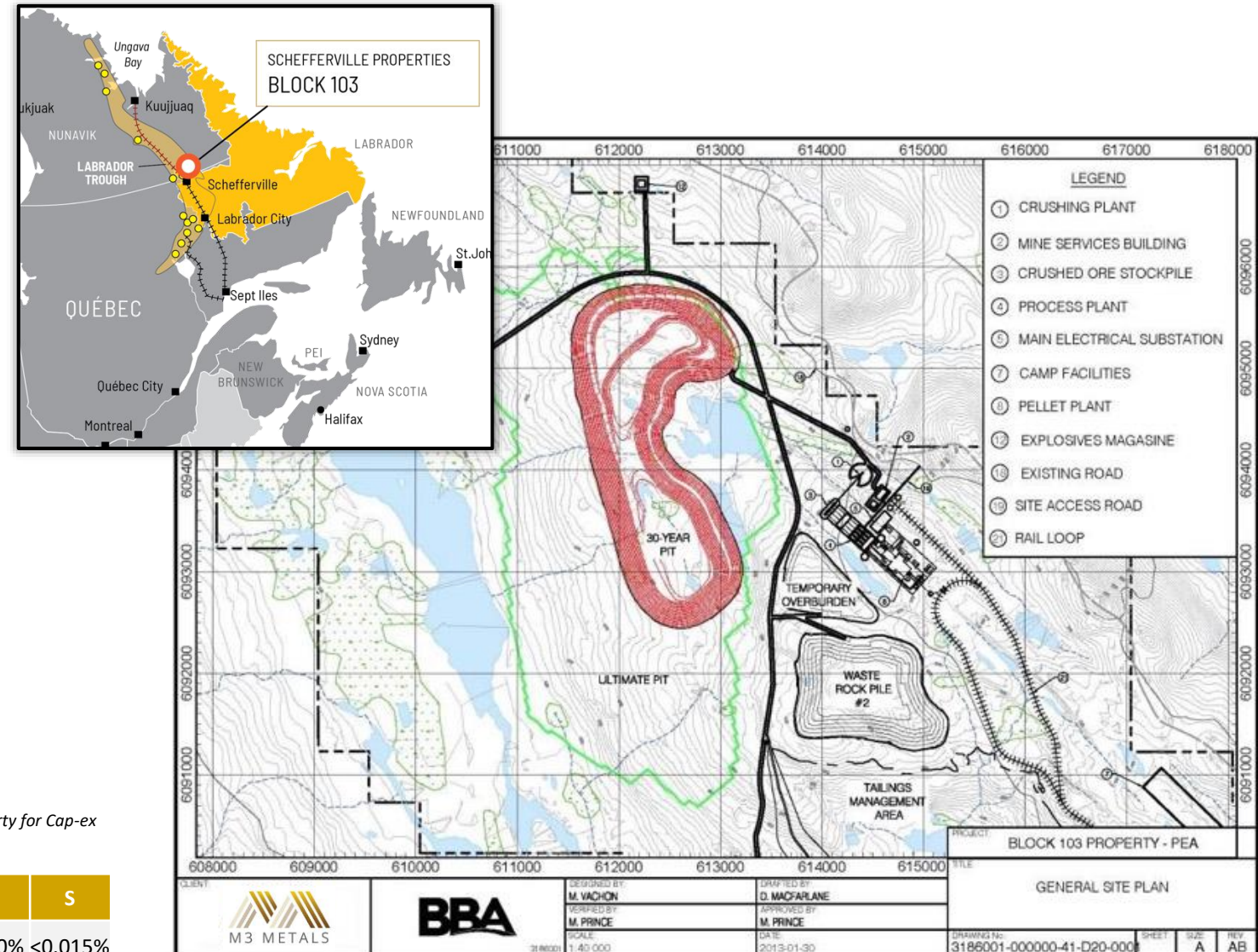
2013 pricing / assumptions

- Robust Project Economics:
 - NPV (at 8% discount) of CAD\$7.4B
 - IRR of 19.3%
 - 30 year mine life based on ¼ of resource
- Pellet production rate of 16.6MTPA of superior quality acid pellets at 67% Fe
- Total operating costs of CDN\$62.87 per pellet tonne FOB
- Only uses 1.9 billion tonne of NI 43-101 compliant 7.2 billion tonne inferred resource estimate grading 29.2% total iron
- Price assumptions based on Spot Iron Ore Price plus pellet and grade premiums less shipping costs in 2013

Metallurgy indicates production of superior quality pellets, produced with projected concentrate chemical analysis of:

PEA publicly filed at www.sedar.com, entitled "Preliminary Economic Assessment of the Block 103 Iron Ore Property for Cap-ex Iron Ltd" dated June 27, 2013.

Fe	SiO ₂	Al ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	Ti	Mn	P	Cr	S
69.5%	3.36%	0.08%	0.10%	0.11%	0.07%	0.01%	0.02%	0.046%	0.006%	0.020%	<0.015%



UNIQUE INVESTMENT OPPORTUNITY

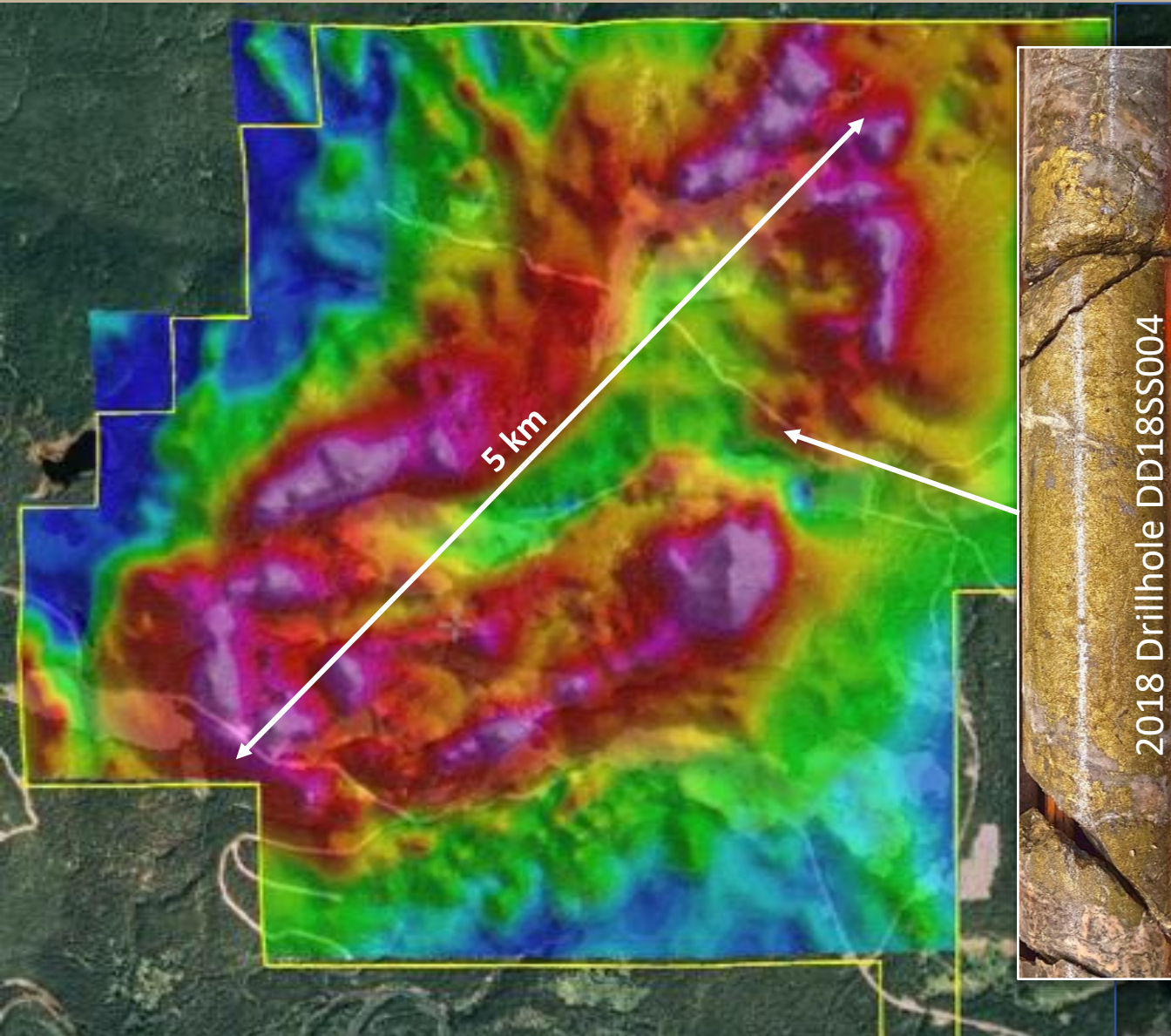
MASSIVE, WORLD CLASS RESOURCE

HIGH QUALITY / HIGH PURITY

ASSET WELL ADVANCED BUT
INVESTMENT OPPORTUNITY IS
EARLY STAGE RE-LAUNCH

TIMING IS GOOD

- Potential for DSO on the project
- Strong Iron Prices
- Higher quality iron ore products attracting significant premiums
- The move to cleaner steel production has started
- Potential to secure lifetime of iron supply

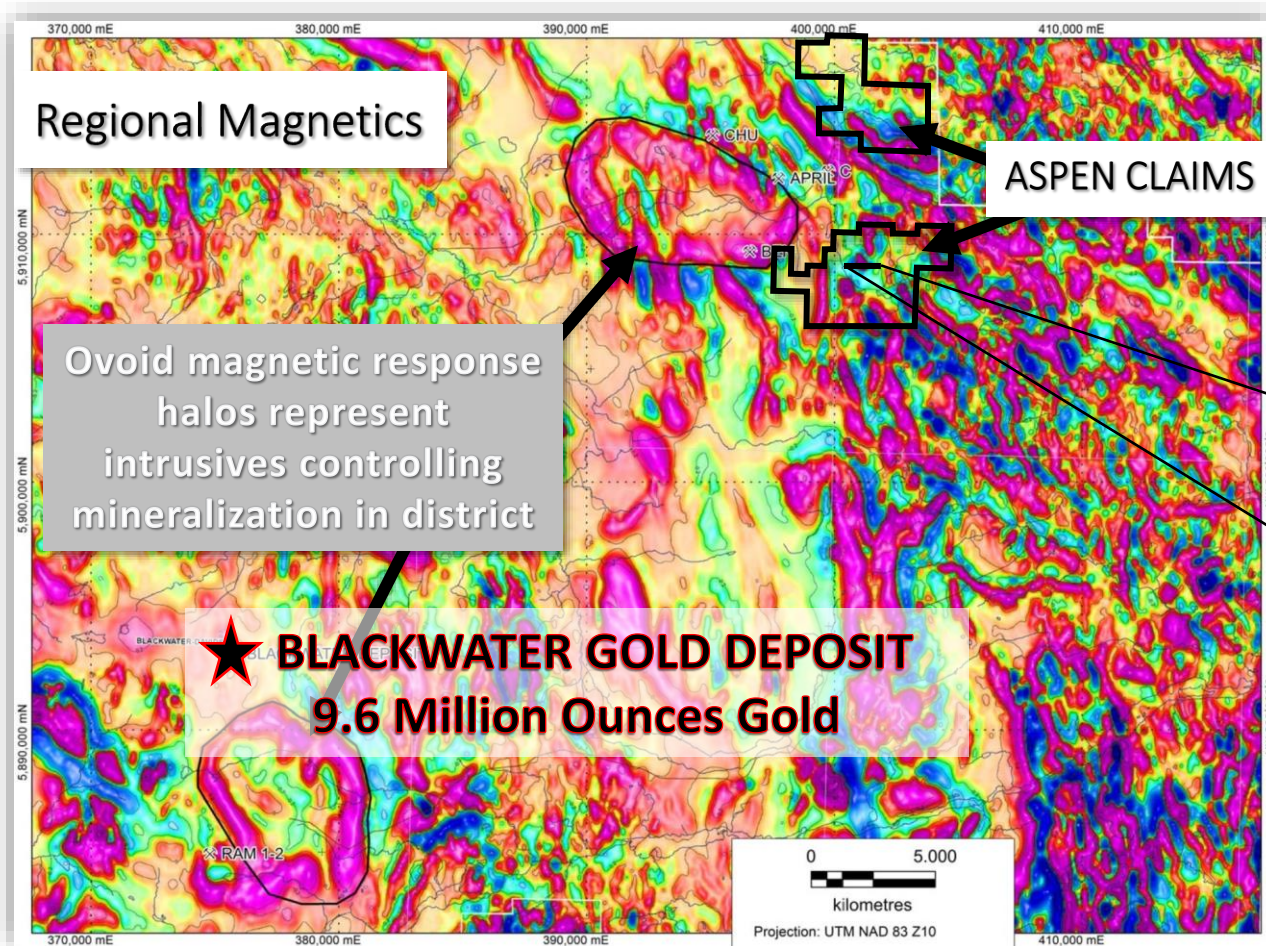


DRILL HOLE CHEMISTRY INDICATES MULTIPLE TARGETS

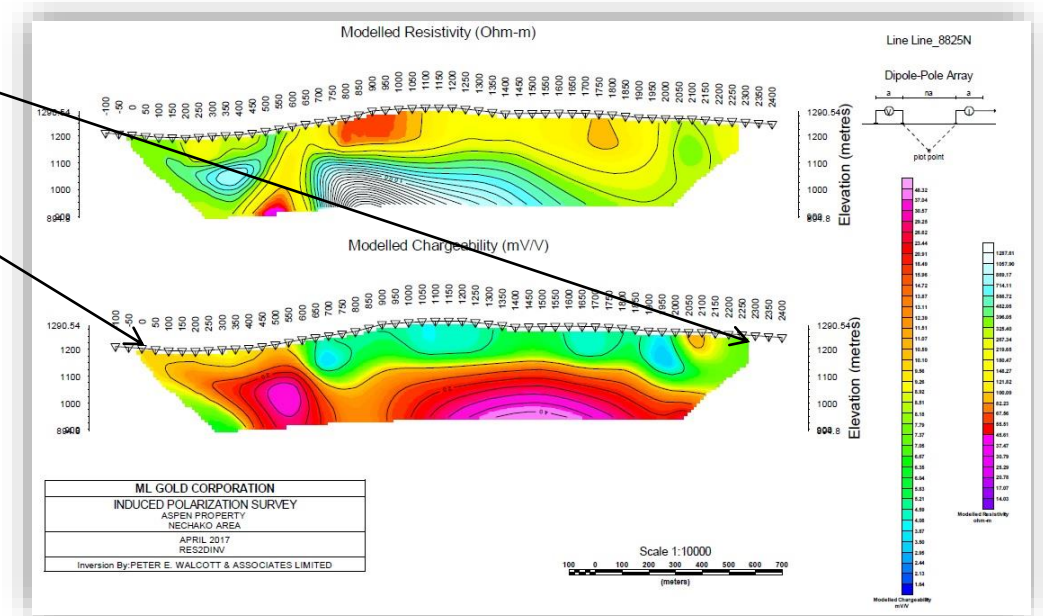
- Drilling to date has identified copper mineralization with several sulphide minerals including pyrite-only mineralization transitions to pyrite-chalcopyrite to chalcopyrite-only to chalcopyrite-bornite indicating large “zoned” system.
- Hole DD18SS004 intersected 204m @ 0.45% Cu from surface.
- Higher temperature molybdenum rich mineralization identified within the central area indicates it is part of a larger multi-element porphyry system.

2018 AIRBORNE GEOPHYSICS IDENTIFIES LARGE SYSTEM

- The recent detailed airborne magnetic survey has identified several untested magnetic anomalies
- Multiple targets occur across the project area related to the large magnetic ring feature (or “magnetic halo”) approximately 5 km in diameter.
- Mineralized porphyry intrusions cross-cutting the larger intrusion indicates a direct and signified that the property is host to a large mineralizing system.



- Property on margin of ~5km wide ovoid magnetic halos interpreted as regional control for mineralization in district such as the 9.6 Million ounce Blackwater gold deposit (New Gold Inc.)
- Hosts multiple magnetic and IP (Induced Polarization) chargeability targets associated with geochemical anomalies
- Tower Resources recent drilling proximal to M3 Metals claim boundaries



KOSTA TSOUTSIS

CEO & Director

Kosta Tsoutsis brings over 20 years of finance and capital market experience.

He formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp.

Kosta has significant experience specializing in developing, restructuring and financing venture capital companies.

ADRIAN SMITH

P.Geo., B.Sc.

President and Director

Adrian Smith graduated from Simon Fraser University with a bachelor of science, specializing in geology, and has been a member of Association of Professional Engineers and Geoscientists of British Columbia since 2008.

Adrian is a Qualified Person pursuant to National Instrument 43-101 and has worked with mining and exploration companies since 2007 with significant experience successfully identifying, modeling and producing ore.

MARCO MONTECINO

Director

Mr. Montecinos is a respected mining professional with over 35 years' experience in exploration projects and resource development in the Americas. Mr. Montecinos worked as a Senior Consultant to Intrepid Mines Ltd. in the Americas and in Australia and was Vice President of Exploration for Montana Gold. From 1983 to 1997 he worked in various capacities with numerous junior, intermediate and senior companies including Francisco Gold, Phelps Dodge, Placer Dome, Billiton, Alta Gold and Nerco Minerals. Marco was instrumental in the discovery of the Marlin Deposit in Guatemala and other gold deposits in Nevada, Mexico, and Central America.

BRIAN MORRISON

CA

CFO & Director

Brian Morrison received a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian securities course in 2006

From January 2005 to May 2008 he was an account manager with Computershare Investor Services Inc .

Brian currently serves and has previously served as a director or as chief financial officer of various publicly traded issuers.



M3 Metals: Share Structure			
Listing & Symbol	TSX-V : MT ; FSE: XOVP ; OTC: MLGCF		
Share Price	\$0.16		
Market Capitalization	4,878,000 (CAD\$)		
Shares Outstanding	30,487,273		
Options	\$0.17	2,970,000	May 13, 2024
Warrants	\$1.20	1,273,750	June 26, 2020
	\$0.80	35,700	June 26, 2020
	\$1.40	302,500	June 26, 2020
	\$1.00	29,600	June 26, 2020
	\$0.15	18,931,000	May 13, 2021
Fully Diluted	54,029,823		
(as of May 1, 2020)			



CONTACT INFORMATION

VANCOUVER OFFICE

Suite 2310 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Kosta Tsoutsis

kosta@m3metalscorp.com

604.669.2279

m3metalscorp.com



TSX-V: MT | OTC: MLGCF | FSE: XOVP

