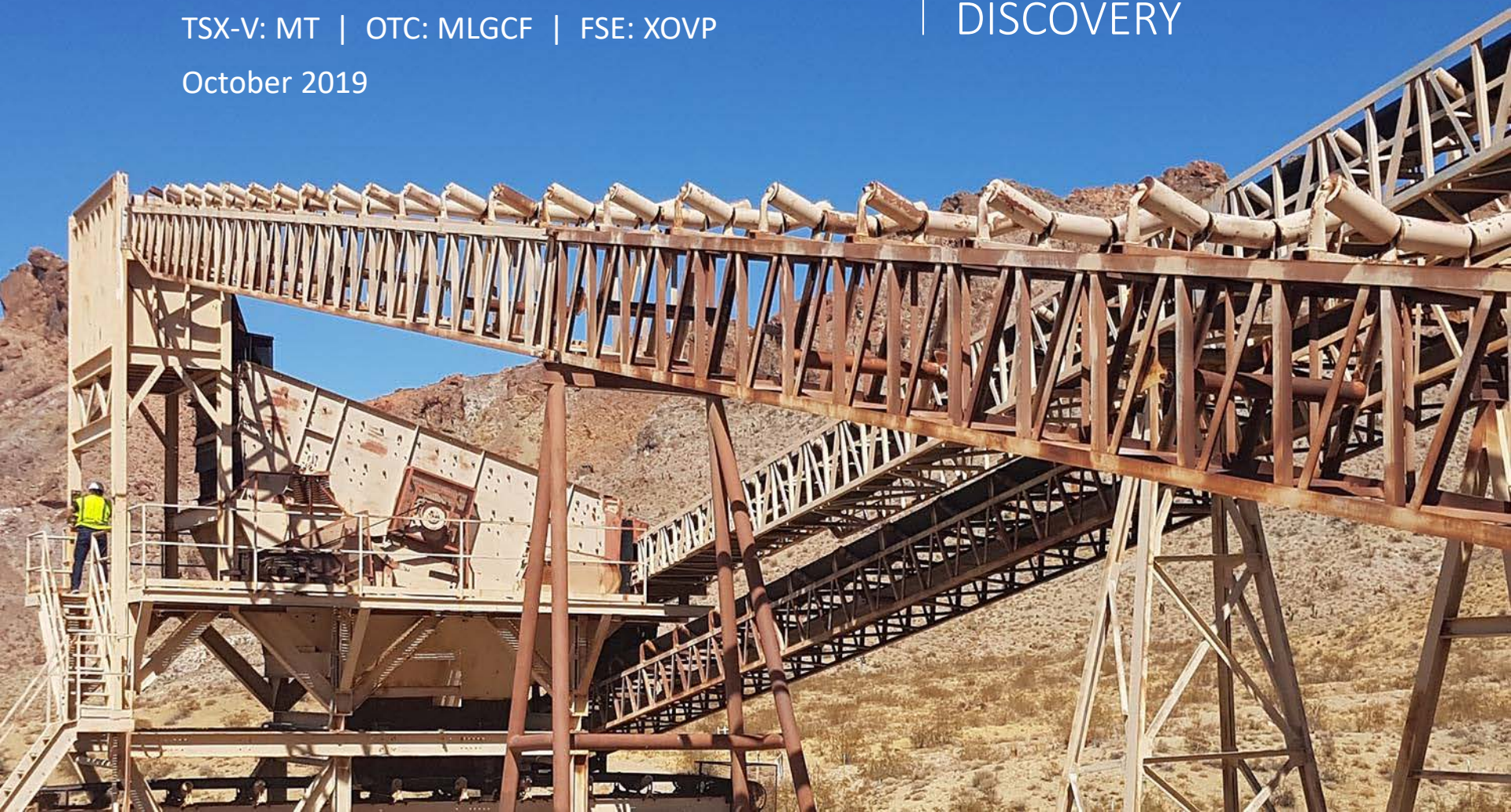
M3 METALS

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

October 2019

EXPLORING
OPPORTUNITY
DISCOVERY



M3 METALS

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 low cost assets with clear upside exploration targets, and potential to expand on new discoveries
- Focus on gold and copper opportunities in the Americas
- High quality targets specifically with bulk tonnage deposit styles in stable jurisdictions
- Strong proven management and share structure
- Strategy to efficiently build on solid foundation of new discoveries
- Environment conscious team dedicated to protecting community and environment

M3 METALS

MANAGEMENT TEAM

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.

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.

SIMON CLARK

Director

Simon Clarke has over 25 years of corporate finance and corporate development experience, mainly focused on resources and energy technology companies.

He brings significant experience in building and growing businesses and implementing successful capital market strategies.

Simon qualified as a corporate and securities lawyer in 1990 and spent four years with the City of London law firm Simmons & Simmons, including two years seconded to the London Stock Exchange.

From 1994-2000, he was an investment banker in London, first with West LB Panmure and, thereafter, with Williams de Broe Plc, focused on small mid cap companies.

MOHAVE MINE GOLD PROPERTY

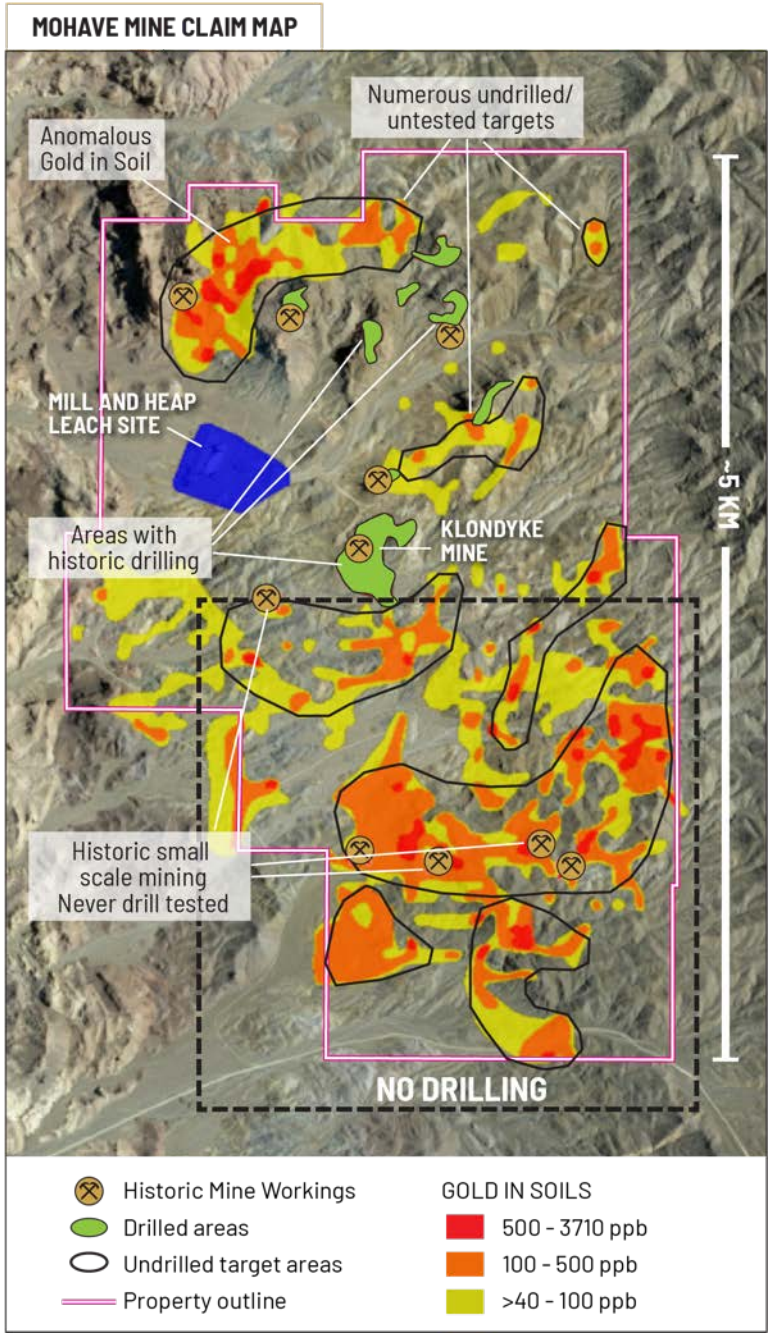
- 5km gold trend in soils and rocks at surface
- Major portion of gold trend on the property remains untested
- Multiple historic gold mines have open extensions laterally and to depth
- Project has only seen shallow drilling averaging 34 metres
- Small scale mines could be part of much larger system encompassing entire property
- Good gold grades at surface support economic mining potential at Mohave
- No gold equivalent has been calculated and historic resources are considered by the company to be conservative in nature
- M3 Metals aims to create 3D model of historic resources and bring them into a 43-101 compliance category

ARIZONA, USA
A PROLIFIC MINING FRIENDLY STATE

MOHAVE MINE GOLD PROPERTY

UNTAPPED UPSIDE

- Numerous untested targets including extensions of historic mines and prospects
- Target areas include: Red Gap, Apex, Epidote Ridge, East Klondyke, RA, Hot Springs North, Hot Springs South, Jamie, Ringbolt, Dixie Gold Mine, Middle Dixie, Dixie Queen Mine, Fred's Hill, Jack's Hill, and Cottonwood.
- Extensive soil and rock gold anomalies across 5 kilometre strike length on the Property
- No gold equivalent has been calculated historically, silver not included in resource
- Project has never been modeled to capture full resource potential
- Aggressive exploration plan set to tap into untested mineralized systems



MOHAVE MINE GOLD PROPERTY

EXISTING INFRASTRUCTURE

- Existing heap leach infrastructure on site was built in 1990's to 90% completion but never reached production
- Existing ore from Klondyke Mine stockpiled next to heap leach pad, ready to be leached
- Heap leach pad construction 90% complete, requires new liner on main pad and barren and pregnant ponds

MOHAVE MINE GOLD PROPERTY

LOW COST PRODUCTION

- Cost effective low-capital heap leach style operation
- Low Strip Ratios - mineralization occurs at or near surface

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

MOHAVE MINE GOLD PROPERTY

THE PATH FORWARD

EXPLORATION	PERMITTING	HISTORIC DATA	UPDATE 43-101
Begin aggressive exploration program aimed to significantly expand on the historic resources on the property	Initiate the permitting process for production	Digitize all historic records available on the property to bring into compliance and capture additional ounces	Complete aggressive drilling and update 43-101 compliant resource on property

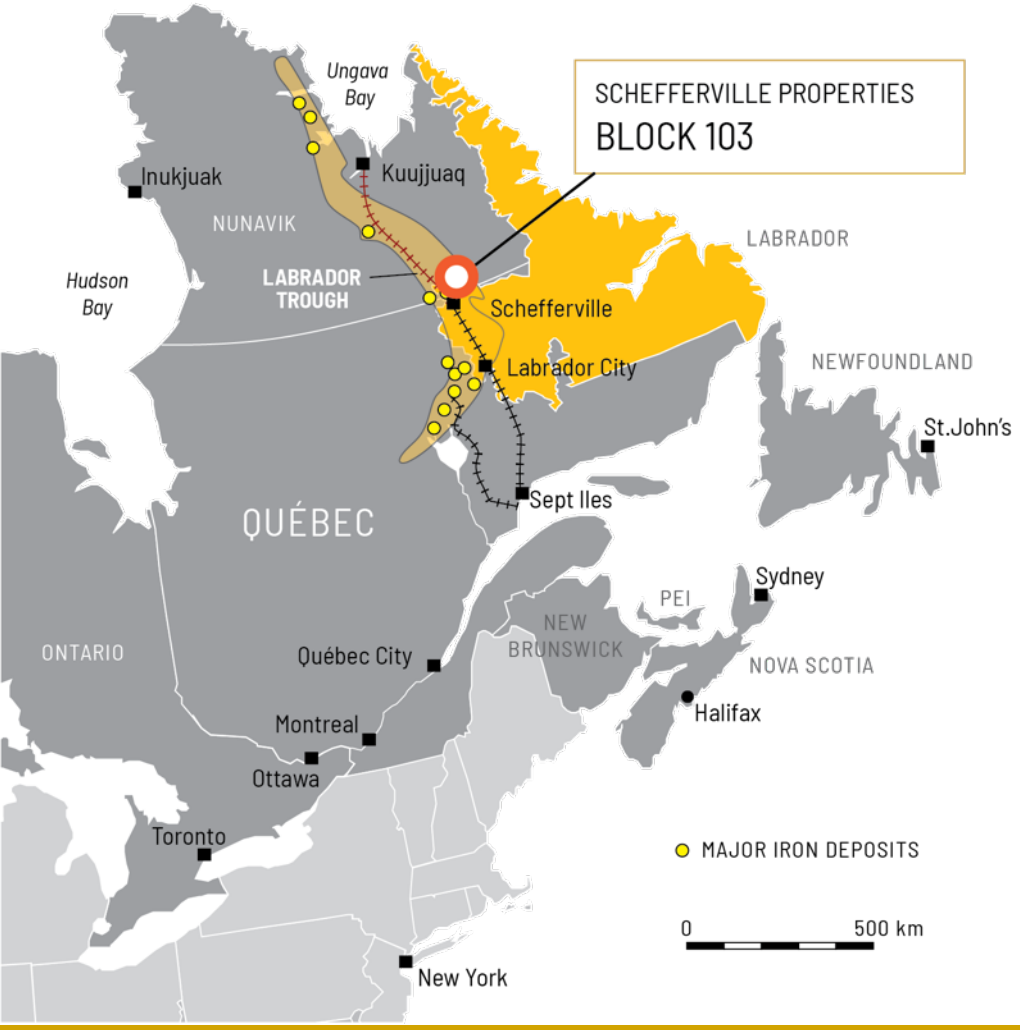
BLOCK 103 IRON ORE PROJECT

SUPERIOR QUALITIES

- World's largest 100% owned magnetite NI 43-101 (historic) inferred resource of 7.2 billion tonnes at 29.2% total iron – inaugural resource based on only 4 km of 12 km of strike (roughly 25% of total potential resource)
- Adjacent to Tata Steel's iron ore mining operations and WISCO
- Strategically close to existing multi-user iron ore rail network, connects to deep water shipping port and low cost hydroelectric supply – ideal for large scale iron production
- Product – 69.5% iron concentrate pellets, low 0.4:1 strip ratio and operating costs. Low silica and manganese content (low impurities = good metallurgy)
- Preliminary Economic Assessment (2013) supervised by King Bay West (Alderon Iron Ore technical team), Resource by Watts, Griffis McOuat Limited, metallurigical by SGS and engineering by BBA Inc
- $38 million expended

Note: Mineral resources, which are not mineral reserves, have not demonstrated economic viability.

BLOCK 103 IRON ORE PROJECT



CANADA'S LABRADOR TROUGH

"The Heart of Canada's Iron Ore Production"

- Labrador Trough – Safe stable jurisdiction that extends 1,600 km, with iron ore operations clustered between Schefferville and Labrador City
- The world class iron ore deposits in proven geological district, mined since 1950 responsible for 99% of Canada's iron ore production
- Block 103 is strategically important due to the quality of its ore and the need to reduce global emissions
- Block 103 is in Labrador near Schefferville, Quebec

BLOCK 103 IRON ORE PROJECT

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

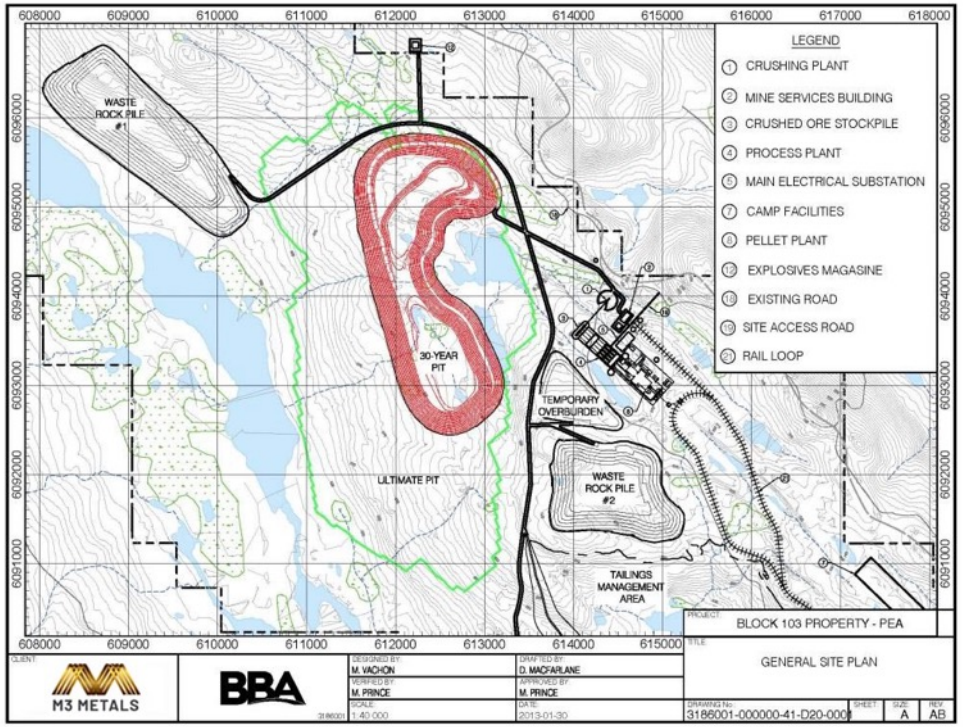
- Huge infrastructure projects globally
- Global GDP growth increasing
- Higher quality iron ore products attracting significant premiums
- The move to cleaner steel production has started

BLOCK 103 IRON ORE PROJECT

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:

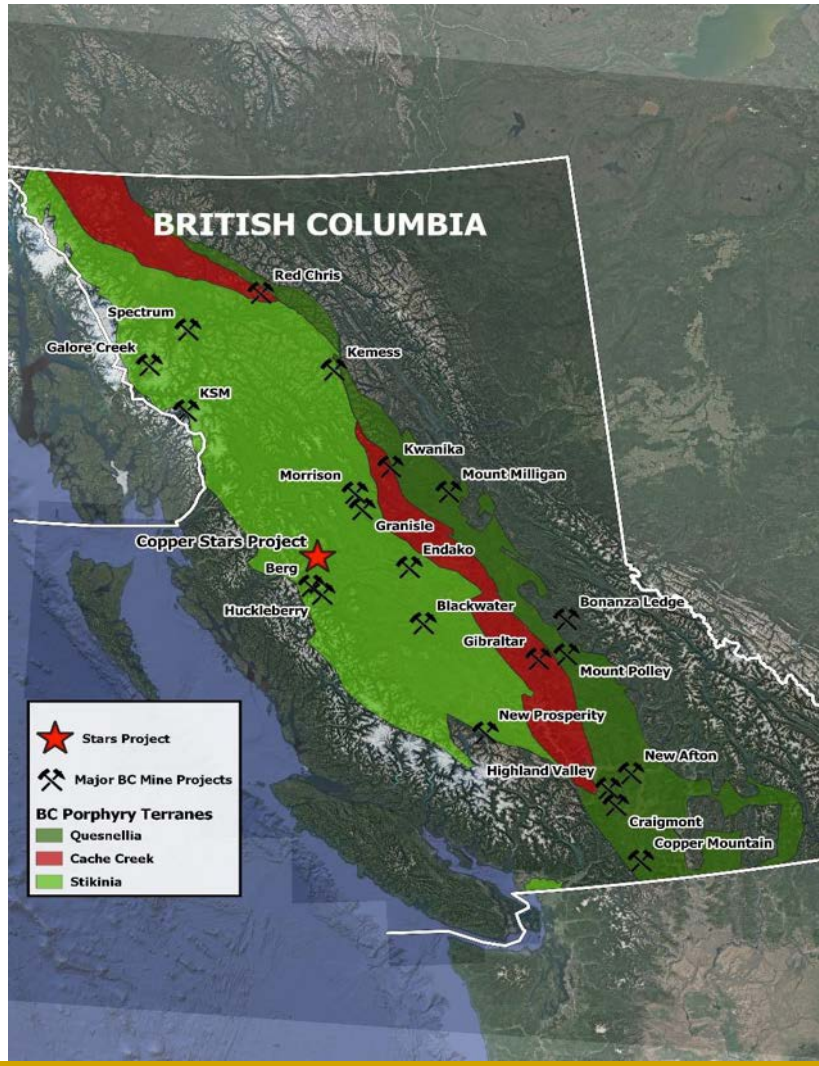
Fe	SiO_2	Al_2O_3	MgO	CaO	Na_2O	K_2O	Ti	Mn	P	Cr	S
69.5%	3.36%	0.08%	0.10%	0.11%	0.07%	0.01%	0.02%	0.046%	0.006%	0.020%	<0.015%

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.

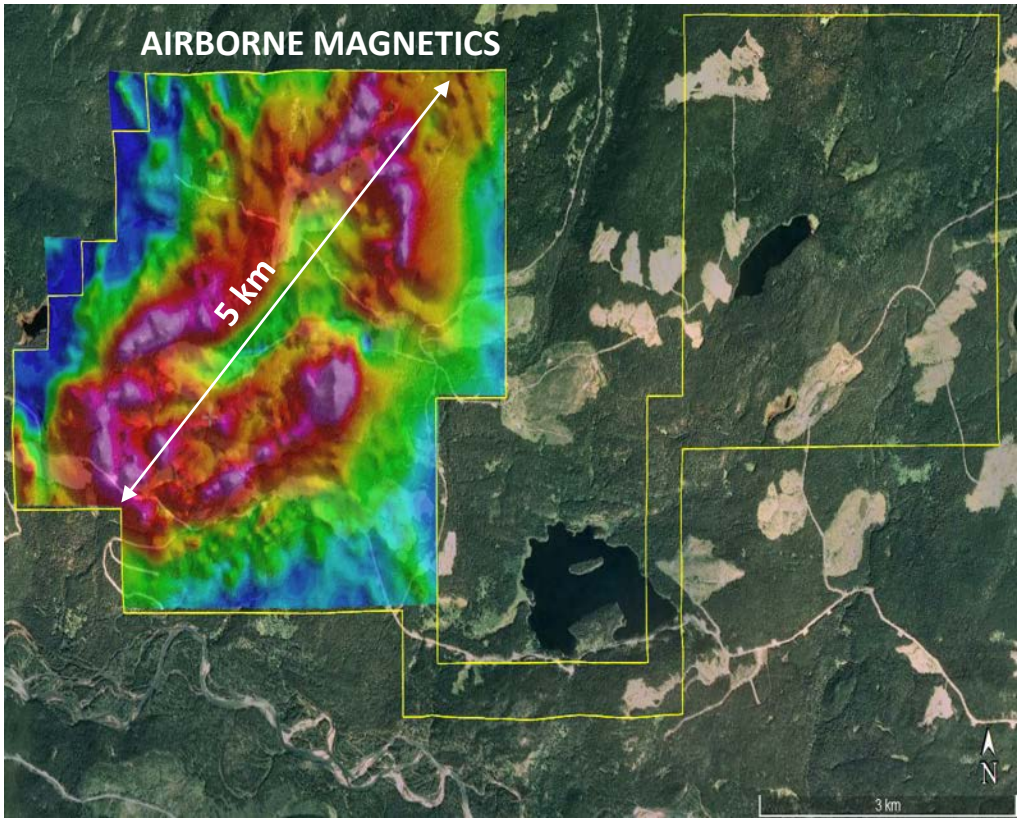
STARS PROJECT

NEW PORPHYRY DISCOVERY IN BC

- M3 Metals has taken the Stars Porphyry Copper-Gold-Silver-Molybdenum Project from exploration to discovery stage with continued significant exploration upside potential to expand and find new mineralized areas.
- Stars Project is located in a Major Porphyry Belt in Central BC, within the “development corridor” that has gentle topography, is close to infrastructure, and is accessible by vehicle year-round on major road networks.
- The Stars Project is surrounded by open pit mines including, Goldcorp’s Equity Silver Mine, Centerra Gold’s Endako mine, and Imperials Metals Corp.’s Huckleberry Copper-Gold-Silver mine.
- M3 has discovered High-Grade Zones near-surface in early 2018 that could play a significant role in the economics required to build a mine.
- The Stars Project is in an ideal location for low-cost mine development, located proximal to rail with access to cheap power and water, access to deep sea port, and has near-by population centres.



STARS PROJECT



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.

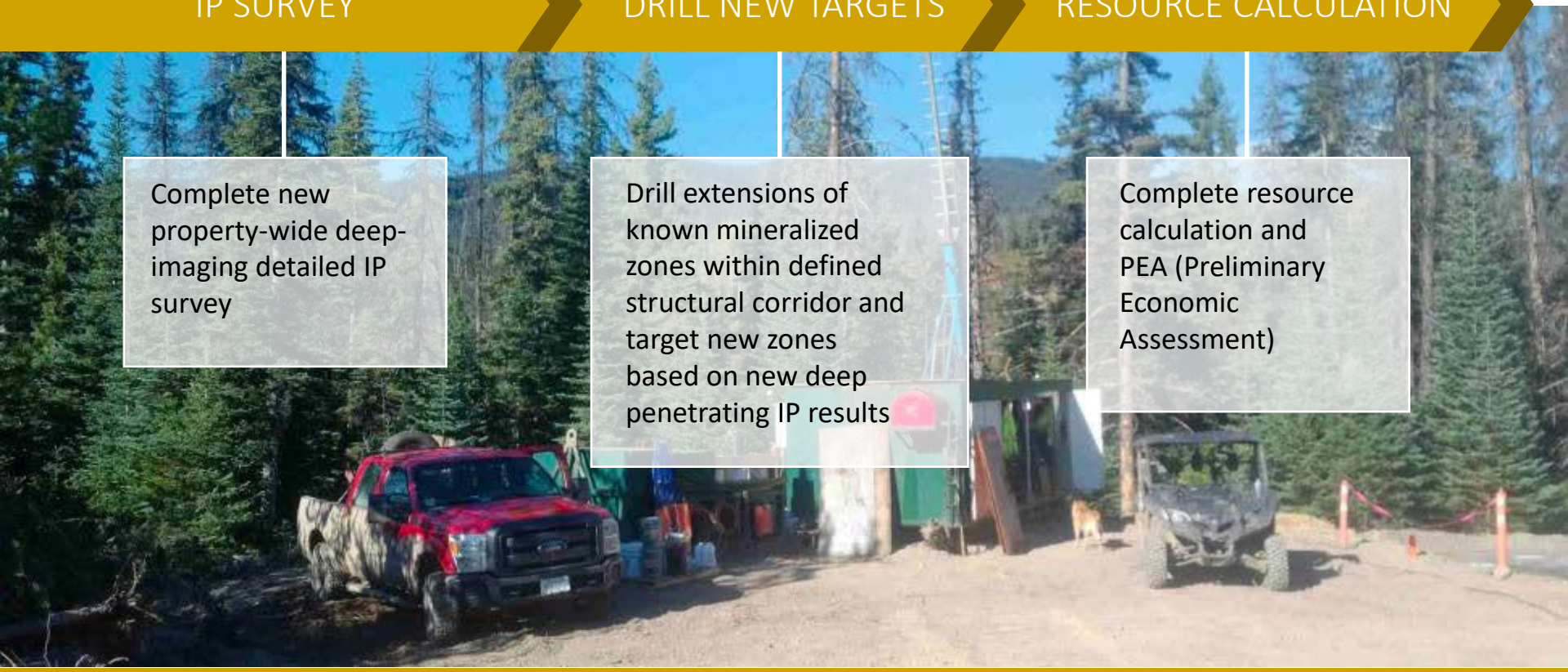
DRILL HOLE CHEMISTRY INDICATES MULTIPLE TARGETS

- 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.
- Higher temperature molybdenum rich mineralization identified within the central area indicates it is part of a larger multi-element porphyry system.

STARS PROJECT

THE PATH FORWARD

IP SURVEY → DRILL NEW TARGETS → RESOURCE CALCULATION



Complete new property-wide deep-imaging detailed IP survey

Drill extensions of known mineralized zones within defined structural corridor and target new zones based on new deep penetrating IP results

Complete resource calculation and PEA (Preliminary Economic Assessment)

CONTACT INFORMATION

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