

MEDIA RELEASE
Metalo Manufacturing Inc. – Debentures

(NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION VIA U.S.
NEWSWIRE)

Halifax, NS - (Newsfile Corp.–November 2, 2021) Metalo Manufacturing Inc. (the “**Issuer**”) (CSE: MMI) announces that it has completed a non-brokered private placement of a convertible debenture (the “**Convertible Debenture**”) for maximum proceeds of \$400,000 (the “**Offering**”).

A trust controlled by an unrelated party (the “**Subscriber**”) has fully subscribed to the Offering. The Convertible Debenture will mature on November 2, 2022 (the “**Maturity Date**”) and will bear interest at a rate of 12% per annum payable monthly. The Convertible Debenture shall be convertible at the option of the holder into common shares of the Issuer (the “**Shares**”) on or prior to the Maturity Date. The conversion price will be \$0.55 per common share. At the option of the Issuer, interest accrued will be converted by the Issuer into Shares at a conversion price equal to the 20-day trading average price prior to issuance to the volume-weighted average trading price of the common shares of the Issuer for the 20 consecutive trading days prior to conversion. The Convertible Debenture will not be listed on the CSE, however the Shares issuable upon any conversion will be listed and will be subject to a four month hold period from the date of closing. The Issuer intends to use the proceeds for general working capital requirements. The Corporation will issue 40,000 share purchase warrants to the Subscriber (the “**Warrants**”) and each Warrant will entitle the holder to purchase one common share of the Corporation at an exercise price of Cdn\$0.55 for a period of two years. Upon conversion, the shares issued will have a 4 month hold period. The Offering is subject to fulfillment of the requirements of the CSE.

The Issuer also announces that it has issued 57,508 common shares to Forest Lane Holdings Limited (“**FLH**”), a company controlled by an insider of the Issuer, in satisfaction of its quarterly interest payment of \$25,000 due pursuant to the terms of the previously announced convertible debenture. This issuance is made at a deemed price of \$0.4347 per share which is the volume-weighted trading price for the 20 trading days ending October 8, 2021. The securities will be subject to a four month hold period.

ABOUT METALO MANUFACTURING INC.

MMI's principal focus is an investment in two low CO2 emission projects in Canada. The development of a plant to produce high purity pig iron for steel mills and foundries. Secondly, mining mineral sandsto produce ceramics and glass products. MMI is a 44% shareholder of Grand River Ironsands Incorporated ("GRI"). GRI owns a 100% interest in Pure Fonte Ltée (producing pig iron). Labrador Sands Inc. (previously North Atlantic Iron Corporation) is 90% owned by GRI and the mining rights for a resource near Happy Valley-Goose Bay, NL and the follow-on production of products. The Corporation has 19,744,876 issued and outstanding common shares.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The Corporation seeks Safe Harbour.

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