

## **MEDIA RELEASE**

### **Metalo Manufacturing Inc. – Convertible Debenture Interest Conversion**

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

**Halifax, Nova Scotia -- (Newsfile Corp. – November 2, 2020)** - Metalo Manufacturing Inc. (the “**Issuer**”) (CSE: MMI) announces that it will issue 157,469 common shares of the Issuer to Forest Lane Holdings Limited (“**FLH**”), a company controlled by an insider of the Issuer.

The Issuer and FLH entered into a convertible debenture on May 1, 2015 (as amended on May 1, 2020) in the amount of \$2,000,000 (the “**Debenture**”) with interest of 5% payable quarterly in cash or in common shares at the option of the Issuer. This issuance is made at a deemed price of \$0.1588 per share which is the volume-weighted trading price for the 20 trading days ending October 9, 2020 and represents interest due as of November 1, 2020, for an aggregate amount of \$25,000. The securities will be subject to a four month hold period following the date of issuance.

#### **ABOUT METALO MANUFACTURING INC. (CSE:MMI)**

Metalo's principal focus is an investment in various projects, namely those that are involved in the development and construction of a pig iron manufacturing plant to produce high purity pig iron for steel mills and foundries. MMI is a 44% shareholder of Grand River Ironsands Incorporated ("GRI"). GRI owns a 100% interest in Pure Fonte Ltée, which has its business emphasis to build a plant for the manufacturing of pig iron. North Atlantic Iron Corporation is 90% owned by GRI and it owns mining rights for a resource in Happy Valley-Goose Bay, Newfoundland and Labrador. The Corporation has 19,115,944 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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