

# Metalo Manufacturing Inc. - Sole Investment Completes Restructuring

## Grand River Ironsands Incorporated Increases Ownership in Pig Iron Project and Labrador Mineral Claims by 50%

Halifax, Nova Scotia--(Newsfile Corp. - March 26, 2018) - Metalo Manufacturing Incorporated (CSE: MMI) has been advised by Grand River Ironsands Incorporated (GRI), (MMI controls 43.92% of GRI), that GRI has restructured its business relationship with its former partner Petmin Limited (Petmin). GRI, through its newly incorporated firm Pure Fonte Ltée, to now own 90% (up from 60%) of a proposed US\$400 million pig iron plant that is in late stage progress in Canada. Final site location details remain under negotiation and will be announced when finalized.

GRI's former partner will have the reciprocal ownership rights (90%) on a location in a defined state in the USA.

Under this amicable restructuring, each party will retain a 10% interest as a shareholder in each other's project. Each party will retain the rights to use the technology and process that has been advanced over the past 7 years to make pig iron which is used by steel mills and foundries to make their final products.

Additionally, GRI will retain 90% ownership of North Atlantic Iron Corporation (NAIC), which will remain focused on advancing the mineral sands of Labrador. Petmin will retain a 10% dilutable interest in this company.

GRI president Francis MacKenzie, expressed his appreciation for the efforts by Petmin Limited, "We are grateful for their investment of US\$25 million in NAIC and working with us to find a solution to a challenge that until now has not been solved in North America — economically making a high purity pig iron."

This restructuring will see Metalo emerge from indirectly owning the equivalent of 26.35% of the proposed pig iron plant and 26.35% of the mineral sands in Labrador, to now indirectly owning 39.55% - representing a 50.1% increase in indirect shareholding in each of the two projects. MacKenzie further added, "This is a significant day for MMI and its shareholders."

### **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 90% interest in Pure Fonte Ltée, which has its business emphasis to build a plant for the manufacturing of pig iron. owns mining rights for a resource in Happy Valley-Goose Bay, Newfoundland and Labrador. The Corporation has 17,635,063 issued and outstanding common shares.

*Neither 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.**

For additional information contact:

Liz MacKenzie, Corporate Communications

(902) 233-7255

[info@metalo.ca](mailto:info@metalo.ca)

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