

MEDIA RELEASE

Metalo Manufacturing Inc. – Convertible Debenture Interest paid in Shares

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Halifax, Nova Scotia -- (Newsfile Corp. –November 1, 2019) - Metalo Manufacturing Inc. (the “**Issuer**”) (CSE: MMI) announces that, subject to CSE approval, it will issue 90,171 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 in the amount of \$2,000,000 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 \$0.2773 per share which is the volume-weighted trading price for the 20 trading days ending October 3, 2019 and represents interest due as of November 1, 2019, for an aggregate amount of \$25,000. The securities will be subject to a four month hold period following the date of issuance.

Additional information about the convertible debenture can be found in the Issuer’s press release of May 1, 2015 which is filed on SEDAR.

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 18,229,315 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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