METALO MANUFACTURING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

INTRODUCTION

This management's discussion and analysis ("**MD&A**") should be read in conjunction with Metalo Manufacturing Inc.'s ("**MMI**" or the "**Corporation**") audited consolidated financial statements for the years ended June 30, 2020 and 2019, and their related notes which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. This MD&A contains forward-looking statements that are subject to risk factors described in this MD&A. All figures are in Canadian dollars unless otherwise noted. The discussion and analysis within this MD&A are effective as of October 27, 2020. Additional financial and corporate information relating to the Corporation can be found on the Company's website, www.metalo.ca, or on SEDAR, www.sedar.com

The Corporation is a publicly listed company trading on the Canadian Securities Exchange (the "**CSE**"), with a ticker symbol "**MMI**", headquartered in Toronto, Canada.

The Corporation's principal asset is a 43.92% shareholding in Grand River Ironsands Incorporated ("**GRI**"), a private company incorporated in the Province of Nova Scotia. GRI owns 90% of North Atlantic Iron Corporation ("**NAIC**"), a private corporation that is involved in the exploration and development of a mineral sands project near Happy Valley-Goose Bay, NL, Canada. GRI also owns 100% of Pure Fonte Ltée ("**PFL**" or "**Pure Fonte**"), a Federal corporation based in Québec established to construct a pig iron plant.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following discussion and analysis contain forward-looking statements which reflect management's expectations regarding the Corporation's future growth, results of operations, performance, and business prospects and opportunities. Although the forward-looking statements reflect management's current assumptions based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Corporation cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements involve significant known and unknown risks, assumptions and uncertainties that may cause the Corporation's actual results, performance, prospects, and opportunities in future periods to differ materially from those expressed or implied by such forward looking statements. These risks and uncertainties include, among other things, market demand, commodity pricing, regulatory matters, currency risks, liability claims, integration of new operations, financing risks, and interest rate risks. Although the Corporation has attempted to identify important risks and factors that could cause actual results to differ materially from those described in the forward-looking statements, there may be other factors and risks that may cause results not to be as anticipated, estimated or intended.

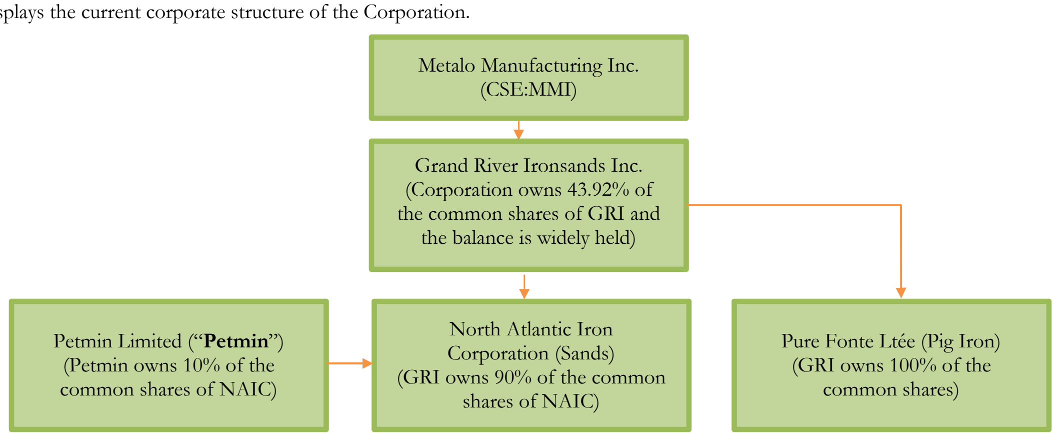
There can be no assurance that forward-looking statements will prove to be accurate, as actual results may differ materially from those anticipated in such statements. Certain factors that may impact operations are also discussed. Such comments will be affected by, and may involve, known and unknown risks and uncertainties that may cause the actual results of the Corporation to be materially different from those expressed or implied. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A and, except as required by law, the Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

COVID-19

Recently there was a global outbreak of a novel coronavirus identified as COVID-19, which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries in which the Corporation may conduct business.

CORPORATE OVERVIEW

The following chart displays the current corporate structure of the Corporation.



OVERVIEW OF NAIC

NAIC's exploration properties in the Happy Valley-Goose Bay region of Newfoundland and Labrador have been under investigation and assessment since 2007. On July 24, 2020, NAIC's geology team filed for an exploration permit for drilling and assaying its three mineral claims. As of writing, approval has not yet been provided. A substantive portion of two claim blocks remain under review as to the potential sterilization of a portion of NAIC claims by the power utility on NAIC lands for broadening the power corridor (Hoffman claim) and a portion of another claim block (Muskrat Falls). These actions, if the drill permit is not approved, will lead to a reduction in total mineral land holdings and will be deemed harmful. NAIC contends the mineral claim blocks were secured in advance of any formal effort on the hydro dam and after considerable money had been expended by the project. The claims were filed and approved prior to the announcement of efforts to build the hydro dam.

The claims are in central Labrador immediately to the west and to the north side of the Churchill River. The claims extend west and east of Muskrat Falls along the lower Churchill River to Hamilton Inlet. NAIC has undertaken a major review of all claims with a view to only maintain those claims that are critical to the mining operation in Happy Valley-Goose Bay, N L and to reduce carrying costs and future work commitments. This review resulted in the cancellation and forfeiture of minerals claims associated with several significant blocks. At the date of the MD&A the property comprises 181 claims in 3 claim blocks with a total area of approximately 23 square kilometres. Management are confident that this significant reduction in claims will have no material impact on a future development solution.

NAIC Mineral Claims

Claim Number (Oct. 2020)	# of claims	Issued	Status	Renewal Date	*Extended COVID*	10 year Renew Fee	Report Date	NTS Map
017907M – Muskrat	23	2010-08-23	Active	2020-08-23	2020-12-31	$1,150	2021-10-22	13F07
017911M - South Branch	44	2010-08-23	Active	2020-08-23	2020-12-31	$2,200	2021-10-22	13F02,13F07
018325M – Hoffman	114	2011-01-06	Active	2021-01-06			2021-03-08	13F02,13F03

Mineral claims and deposits are licenses held by NAIC with the province of Newfoundland and Labrador that required a deposit and commitment by NAIC to inject a prescribed amount of exploration expenditures into the land designated by the license within a five-year time frame. As at the date of the MD&A, the Corporation has injected the prescribed amount of exploration expenditures into the remaining mineral claims. Prior to the end of the 2020, NAIC will undertake a 10-year renewal of 2 of the 3 claims with the third claim being renewed in 2021 when required.

NAIC has had ongoing communications with engineering firms experienced in mineral sands in the United States, China, and Germany. The technical laboratories in Germany and China are of a similar view on the grades and uses for the feldspars and silica quartz. The discussions and negotiations with interested Chinese advisors, off-takers and investors have been placed on hold until the political matters between China and Canada have been resolved. In the interim, meetings have been held with the German firm able to undertake technical, market and feasibility work. Additionally, NAIC is exploring funding solutions, including potentially issuing flow through shares in Canada. Industrial minerals (silica quartz, feldspars, garnets, zircon, etc.) are not commonly understood in Canada by experts or investors. This complexity may require broadening the investment efforts. In September 2020, NAIC engaged in early discussions with the Innu First Nations to establish an operating framework to advance the project while respecting their ancestral rights to the target lands. The Innu First Nations have been a shareholder, partner, and Board member (2 seats in GRI) since 2007.

NAIC is in ongoing discussions to raise up to $5 million to advance the asset through permitting, feasibility, and market assessment efforts. Community consultation has been activated in Q3 2020 in Newfoundland and Labrador. As pertinent information is obtained, it will be shared through a media release or the CSE Form 7A monthly filing.

Historical on Mineral Sands

In July 2020, NAIC received a technical report that is the first step of several, from a German laboratory viewed as competent and qualified in assessing mineral sands. The focus was on the Feldspars, approximately 52% of head feed, and Silica Quartz, approximately 22% of head feed. The detail of these reports will be published after an internal technical review. Essentially, the reports confirm the silica quartz is a higher purity at 99.4% SiO_2 with an Fe of 0.06% (compared to the Chinese at 99.3% SiO_2 and 0.01% Fe). On the Feldspars, both reporting similar results of K_20+Na_20 of 10.59%. The specifications make these products of value to glass making, such as clear and colored bottles, containers, etc., also for plate glass for automotive, industrial and residential, fiberglass, silicon carbide, industrial ceramics (sanitaryware, tiles, tableware), pottery, etc.

In 2015, due to the oversupply of iron ore feedstock, it was decided to source iron ore from other Canadian producers for the pig iron plant. NAIC also began pursuing the evaluation of accessory minerals associated with the Labrador mineral sands properties. These minerals primarily include garnet, zircon, feldspars, and silica sands. In 2017, NAIC made the decision to abandon further evaluation of the iron interests with the objective to pursue the accessory minerals only. NAIC expects to commission a market feasibility study in the near term to further understand the development potential associated with the accessory minerals in the properties.

On June 17, 2014, the Corporation filed on SEDAR NI 43-101 highlighting resource estimates from three major mineral blocks contained within the Corporation's Labrador mineral claims, together with extensive mineral analysis, processing tests, smelting, and melt tests conducted over the last 12-24 months. The NI 43-101 was prepared by SRK Consulting (Canada) Inc. Please refer to the NI 43-101 document filed on SEDAR for detailed resource estimates, detailed mineral analysis, and detailed results from the smelting and melt tests conducted by the Corporation.

In determining the recoverable amount of the resource properties, NAIC has made estimates regarding the quantity of accessory minerals to be extracted, the accessory mineral prices expected to be in place at the time of extraction, the direct costs associated with mining these minerals and total project capital expenditures. Based on this analysis, NAIC believes the carrying amount to be recoverable. Given the uncertainty associated with each of the above assumptions, it is reasonably possible that outcomes which differ from these assumptions could require material adjustment to the carrying amount of the resource properties in the future.

NAIC is revisiting the viability of the mineral sands from an economic, market, permitting and economic development opportunity for the community and Province of Newfoundland and Labrador. Other considerations include access to required electricity and labour as well as the future direction for the port in the local area to accommodate increased traffic. Equally important is the support of the Innu First Nations and other aboriginal communities and residents.

OVERVIEW OF PFL

PFL is developing an iron casting smelter in the Province of Québec. Technical and economic assessments through a bankable feasibility study ("**BFS"**), have concluded the economic viability of a US$408 million cast iron making plant. The plant has been designed to be a global leader in managing the least amount of CO_2 per tonne of metal. This requires a high purity iron input, clean hydro electricity, and all measures possible emitting the lowest amount of CO_2 per function. This project has been delayed due to several factors including finalizing an interim level of capital, COVID-19, market uncertainties in various raw materials and final products. The project is focused on finalizing efforts to fulfill the permit to operate. Most of the required studies have been fulfilled and the focus is now shifting to the public consultation with the community. Subsequent to year end, PFL commenced the process to obtain necessary environmental approvals for its project.

The investors of NAIC and GRI have invested substantial funds (more than an estimated C$50 million) in all related measures to solve and prove the economic viability and to develop a bankable feasibility study related to the planned construction of the pig iron facility, this included site selection, preliminary environmental assessment and permitting, process design and engineering and logistics. More than $5 million has been spent in efforts assessing the location by PFL.

GRI currently owns 100% of the investment in PFL and 90% of NAIC.

PFL continues to advance its efforts to develop the pig iron plant. This plant will be a specialized producer in North America of a premium grade pig iron and has been designed to provide a new standard for environmental emissions and stewardship. As well, it will be strategically located to provide competitive advantage in both access to raw materials as well as access to markets in North America and Europe. Financing has been challenging with commodity prices fluctuating and manufacturing plants having to address environment management issues.

The design attributes required are as follows:

1. lowest generation of greenhouse gases (GHGs) per tonne of pig iron produced in the industry;
2. economic returns necessary to ensure the required capital investment is available;
3. manufacturing process capable of producing premium grade pig iron to guarantee best pricing and least market volatility;
4. location supported by the government and the community, with the ability to provide skilled labour and competitive infrastructure; and
5. location must serve and be competitive in both European and North American markets.

The BFS was completed for the US$408 million pig iron manufacturing plant for a Québec site, subject to cost adjustments since 2018. The environmental assessment work in Québec was placed on hold in 2019 until greater visibility on capital raising for the pre-construction work was obtained. Those efforts, including the environmental assessment work, are now advancing with plans to finalize. The pre-construction work is comprehensive and will include the financing of the permitting, front end engineering (FEED) (site related), detailed engineering (plant), negotiating the capital required for project financing and other corporate and legal related matters.

The financial model economics remained intact when the price of iron ore increased as they were offset by other costs that were reduced in the market. Natural gas and electricity prices have remained in forecasted ranges. Letters of undertaking have been secured to purchase 100% of the plant production. The key goals for the initial pig iron manufacturing initiative for the next several months will be to: (i) complete the permitting process; (ii) complete and release the BFS for the chosen site; (iii) review the project economics and complete and publish an economic assessment; (iv) assess the interest of strategic partners for partnering, off-take and other possible business arrangements; and (v) initiate a capital raise campaign and other corporate related requirements with all partners to the project.

MMI will provide pertinent information through media releases and/or "Form 7A" filed monthly with the Canadian Securities Exchange (CSE) – www.cse.com entering the stock symbol MMI.

FINANCIAL SUMMARY

The audited annual consolidated financial statements for the year ended June 30, 2020 include all the accounts of the Corporation, GRI, NAIC, FSM (defined below) and PFL.

The following discussion addresses the operating results and financial condition of the Corporation for the year ended June 30, 2020. This discussion and analysis is qualified in its entirety by reference to and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the year ended June 30, 2020 and the related notes thereto, as well as reference to the forward-looking statements within this report. All results in this report are presented in Canadian dollars, unless otherwise indicated.

HIGHLIGHTS

The following is a summary of the major financial highlights for the year ended June 30, 2020 (including subsequent events).

- On August 1, 2019, the Corporation issued 85,749 common shares to Forest Lane Holdings Limited ("**FLH**"). This represents interest due August 1, 2018, in the aggregate amount of $25,000 on the convertible debenture and was made at a deemed price of $0.2915 per share, which is the volume-weighted trading price for the 20 trading days ending July 11, 2019.
- On November 1, 2019, the Corporation issued 90,171 common shares to FLH. This represents interest due November 1, 2019, in the aggregate amount of $25,000 on the convertible debenture and was made at a deemed price of $ 0.2773 per share, which is the volume-weighted trading price for the 20 trading days ended October 31, 2019.
- On February 1, 2020, the Corporation issued 240,989 common shares to FLH. This represents interest due February 1, 2020 in the aggregate amount of $25,000 on a convertible debenture and was made at a deemed price of $0.1037 per share, which is the volume-weighted trading price for the 20 trading days ending January 6, 2020. The securities are subject to a four month hold period following the date of issuance.
- On April 16, 2020, the Corporation entered into a loan agreement with an arms-length lender in the amount of $1,000,000 with interest of 10% that will mature on April 16, 2021. 100,000 share purchase warrants were also issued to the lender, with each warrant entitling the holder to purchase one common share of the Corporation at an exercise price of $0.15 for a period of two years.
- On May 1, 2020, the Corporation issued 160,511 common shares to FLH. This represents interest due May 1, 2020 in the aggregate amount of $25,000 on a convertible debenture and was made at a deemed price of $0.1558 per share, which is the volume-weighted trading price for the 20 trading days ending April 2, 2020. The securities are subject to a four month hold period following the date of issuance.
- On May 1, 2020, the Corporation also issued 200,000 common shares of the Corporation at a deemed value of $0.07 per share (the closing market price the day before the issuance) to FLH as consideration for the extension of the maturity date of a convertible debenture to November 1, 2020.
- On May 1, 2020, a six-month loan obtained by GRI and guaranteed by the Corporation in the amount of $575,000 was repaid in full.
- On May 5, 2020, GRI received an interest-free loan of $ 40,000 from Canada Emergency Business Account. This loan was created by the federal government to assist businesses during the COVID-19 pandemic. 25% of the loan is forgivable (up to $10,000) if GRI repays the loan on or before December 31, 2022. If the loan is not repaid by that date, the loan can be converted to a three-year term loan bearing interest of 5% per annum.
- On August 4, 2020, the Corporation issued 127,660 common shares to FLH. This represents interest due August 1, 2020 in the aggregate amount of $25,000 on the convertible debenture and was made at a deemed price of $0.1958 per share, which is the volume-weighted trading price for the 20 trading days ending July 13, 2020. The securities are subject to a four month hold period following the date of issuance.

FINANCIAL AND OPERATIONAL RESULTS
NON-GAAP FINANCIAL MEASURES

There are measures included in this MD&A that do not have a standardized meaning under GAAP and therefore may not be comparable to similarly titled measures presented by other publicly traded companies. The Corporation includes these measures because it believes certain investors use these measures as a means of assessing financial performance. Management believes that the measure 'Loss before the undernoted' is an important indicator of the Corporation's ability to generate liquidity through operating cash flow to fund future working capital requirements, service outstanding debt, and fund future capital expenditures and uses this measure for that purposes. In addition, the

Corporation's management reporting system evaluates performance based on several factors; however, the primary profitability measure is the earnings from operations before depreciation, amortization, net financing income or expense and income taxes ("**EBITDA**"). Management adjusts measures to provide investors and analysts with a more comparable year-over-year performance measure than the basic measure, by excluding certain items. These items could impact the analysis of trends in performance and affect the comparability of our financial results. By excluding these items, management is not implying they are non-recurring.

Selected Consolidated Operating Results				
	Three Months		**Year Ended**	
	June 30-20 $'s	**30-Jun-19 $'s**	**June 30-20 $'s**	**30-Jun-19 $'s**
Revenue	-	-	-	-
Expenses				
Utilities	2,947	-	7,005	2,046
Dues and fees	8,236	3,121	21,526	19,336
Foreign exchange losses	(6,742)	(2,457)	7,950	(403)
General and administrative	(4,169)	(8,720)	21,159	8,690
Insurance	-	1,167	1,458	3,500
Management and consulting fees	(116,043)	151,635	145,408	653,011
Professional fees	28,575	112,343	141,159	160,670
Rental	982	16,744	3,878	40,389
Travel	(2,358)	23,266	82,761	142,064
Salaries and wages	16,033	23,046	48,798	119,807
Consolidated operating loss before under noted	**72,539**	**(320,145)**	**(481,102)**	**(1,149,110)**
Amortization	(955)	(1,965)	(3,606)	(4,490)
Interest including accretion	(319,576)	(228,058)	(1,020,860)	(756,463)
Valuation discount term loan	-	234,526	-	234,526
Gain (loss) on investments	320	1,120	-	(400)
Government assistance benefit	12,122	-	12,122	-
Net Income (before taxes)	(235,550)	(314,522)	(1,493,446)	(1,675,936)
Income tax (expense) recovery	87,269	290,171	465,978	674,468
Net Income	**(148,281)**	**(24,351)**	**(1,027,468)**	**(1,001,468)**
Non-controlling interest	(90,328)	(185,430)	(453,952)	(605,530)
Comprehensive income (loss) attributable to MMI	(57,953)	(209,781)	(573,516)	(395,938)
Income (Loss) per share	(0.003)	(0.012)	(0.031)	(0.022)
Avg. Weighted Shares O/S	**18,349,944**	**17,807,026**	**18,349,944**	**17,807,026**

For the year ended June 30, 2020, the consolidated operating loss before interest, amortization income tax and other unusual items was ($481,102) compared to a loss of ($1,149,110) for the prior year. The comprehensive loss attributed to MMI shareholders was ($573,516) ($0.031) per share compared to a loss of ($395,938) ($0.022 per share) for the prior year.

ADDITIONAL EXPLANATIONS

Revenue

The Corporation does not expect any revenues in the immediate future from its principle line of business, its indirect interests in the production of pig iron or sales of mineral sands.

Interest and accretion expense

For the year ended June 30, 2020, the Corporation had an interest and accretion expense of $1,020,860 compared to an interest and accretion expenses of $756,462 for the prior year. These amounts do not include interest expense or accretion that was capitalized during the year.

Income tax recovery

Income taxes are calculated using the liability method. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The deferred tax benefit of these losses has been recognized as a reduction of the deferred tax liabilities. (Refer to Note 14 of the consolidated financial statements).

Selected Quarterly Financial Data

The following table reports the operating results for the last eight quarters.

Selected Quarterly Financial Data	30-Jun 2020	31-Mar 2020	31-Dec 2019	30-Sep 2019	30-Jun 2019	31-Mar 2019	31-Dec 2018	30-Sep 2018
Expenses								
Advertising and promotion	-	-	-	0	-	-	-	-
Utilities	2,947	2,048	1,873	137	-	268	1,574	204
Dues and fees	8,236	370	10,034	2,886	3,121	4,129	8,925	3,161
Foreign exchange losses	(6,742)	13,716	(1,964)	2,940	(2,457)	(2,163)	(110)	4,326
General and administrative	(4,169)	10,316	13,340	1,671	(8,720)	596	11,591	5,223
Insurance	-	-	583	875	1,167	583	875	875
Management fees	(116,043)	41,274	112,927	107,250	151,635	108,550	198,746	194,079
Professional fees	28,575	28,271	43,697	40,616	112,343	11,577	19,750	17,000
Rental	982	1,186	855	855	16,744	822	14,341	8,482
Travel	(2,358)	25,738	28,660	30,722	23,266	3,734	106,904	8,160
Salaries and wages	16,033	3,159	13,842	15,764	23,046	10,276	67,824	18,661
Operating (loss) income) before under noted	**72,539**	**(126,078)**	**(223,847)**	**(203,716)**	**(320,145)**	**(138,372)**	**(430,421)**	**(260,172)**
Amortization	(955)	(889)	(881)	(881)	(1,965)	(280)	(1,122)	(1,123)
Interest expense including accretion	(319,576)	(251,437)	(242,377)	(207,470)	(228,058)	(177,238)	(175,601)	(175,565)
Valuation discount term loan	-	-	-	-	234,526	-	-	-
Gain (loss) on investments	320	-	(720)	400	1,120	(1,120)	(480)	80
Government Assistance Benefit	12,122	-	-	-	-	-	-	-
Income tax recovery	87,269	114,942	140,213	123,554	290,171	93,081	169,200	122,016
Consolidated Income (Loss)	**(148,281)**	**(263,462)**	**(327,612)**	**(288,112)**	**(24,351)**	**(223,929)**	**(438,424)**	**(314,764)**
Non-controlling interest	(90,328)	108,196	127,168	128,260	185,430	87,532	194,725	137,843
Comprehensive Income Attributable to shareholders (Loss)	**(57,953)**	**(155,266)**	**(200,444)**	**(159,852)**	**161,079**	**(136,396)**	**(243,699)**	**(176,921)**
Income (Loss) per share	($0.003)	($0.008)	($0.011)	($0.009)	$0.009	($0.008)	($0.014)	($0.010)
Avg. Weighted Shares O/S	**18,349,944**	**18,470,304**	**18,229,315**	**18,139,144**	**18,208,212**	**17,862,991**	**17,809,894**	**17,743,363**

Segmented Information

The Corporation's Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Corporation's income taxes are monitored on a consolidated level and are not allocated to operating segments. The segments are managed on a worldwide basis, but operate in one principal geographical area, namely, Canada. Segment assets are based on the geographical location of the assets.

	NAIC		Pure Fonte		Corporate		Total	
	30-Jun-20 $	**30-Jun-19 $**	**30-Jun-20 $**	**30-Jun-19 $**	**30-Jun-20 $**	**30-Jun-19 $**	**30-Jun-20 $**	**30-Jun-19 $**
Operating expenses	(24,941)	(1,275)	(62,078)	(387,882)	(394,083)	(760,352)	(481,102)	(1,149,509)
Depreciation and Amortization	(2,680)	(3,369)	-	-	(926)	(1,121)	(3,606)	(4,490)
Interest and bank charges	(824)	(666)	(133,511)	(34,635)	(692,721)	(525,880)	(827,056)	(561,181)
Interest accretion	-	-	(68,313)	(45,559)	(125,491)	(149,722)	(193,804)	(195,281)
Valuation discount on term loan	-	-	-	-	-	234,526	-	234,526
Government Assistance Benefit	-	-	-	-	12,122	-	12,122	-
	(28,445)	(5,310)	(263,902)	(468,076)	(1,201,099)	(1,202,549)	(1,493,446)	(1,675,935)
Segment income (loss) before taxes	(28,445)	(5,310)	(263,902)	(468,076)	(1,201,099)	(1,202,549)	(1,493,446)	(1,675,935)
Total assets	53,915,899	54,230,038	1,466,939	1,464,640	3,641,881	3,014,239	59,024,719	58,078,917
Total liabilities	570,757	864,211	621,193	562,724	13,881,814	12,417,559	15,073,764	13,844,494

Selected Consolidated Financial Information

Selected items from the Consolidated Balance Sheet the prior three fiscal years.

Selected Consolidated Balance Sheet Items	Year to Date June 30, 2020 $'s	Year End June 30, 2019 $'s	Year End June 30, 2018 Restated $'s
Cash	325,513	7,138	28,148
Other receivables	9,297	15,241	13,511
Prepaid and other deposits	-	29,031	51,458
Investment and loan receivable	2,800	2,800	3,200
Resource Properties	57,210,600	57,175,564	57,170,334
Project development costs	1,462,322	1,462,322	1,462,322
Property and equipment	14,187	16,821	21,311
Accounts Payable	(860,835)	(922,540)	(403,370)
Short Term Loans	(8,692,604)	(4,892,256)	(4,828,844)
Long term debt	(1,001,993)	(3,045,386)	(2,093,401)
Deferred Taxes	(4,518,332)	(4,984,312)	(5,658,778)
Shareholders' Equity	17,505,015	17,964,531	18,260,469
Shareholders' Equity associated with Non controlling interests	26,445,940	26,899,892	27,505,422

Account and Other Receivables

This principally consists of HST receivable.

Prepaid and Other Deposits

The decrease in prepaid and other deposits in the amount of $29,031 at June 30, 2020 as compared to $29,031 at June 30, 2019 relates to prepaid financing and interest costs associated with the capitalization of Pure Fonte and other minor items.

Resource Properties

NAIC's exploration properties are in Happy Valley-Goose Bay region of Newfoundland and Labrador. At the date of the MD&A the property comprises 181 claims in 3 claim blocks with a total area of approximately 23 square kilometres.

Resource Properties	30-Jun-20 $	30-Jun-19 $
Labrador Mineral Sands		
Balance beginning of year	57,175,564	57,170,334
Accretion adjustment related to loan extension (Note 9)	-	(26,802)
Adjusted beginning balance	57,175,564	57,143,532
Accretion capitalized to resource properties	35,036	32,032
Balance end of year	57,210,600	57,175,564

Project development costs

This represents engineering and consulting costs associated with the preparation of the BFS, site selection and permitting for the proposed pig iron facility.

Project development costs	30-Jun-20 $	30-Jun-19 $
Balance beginning of period	1,462,322	1,462,322
Balance end of period	1,462,322	1,462,322

Property and Equipment

	Cost				Accumulated Depreciation			Net Book Value	Net Book Value
Description	Balance 30-June-19	Additions	Impaired	Balance 30-June-20	Balance 30-June-19	Depreciation	Balance 30-June-20	30-June-19	30-June-20
Computer hardware	2,278	972	-	3,250	683	560	1,243	1,595	2,007
Industrial Equipment	18,751	-	-	18,751	3,751	3,000	6,751	15,000	12,000
Office furniture and equipment	282	-	-	282	56	46	102	226	180
	21,311	**972**		**22,283**	**4,490**	**3,606**	**8,096**	**16,821**	**14,187**

Accounts Payable
The accounts payable balance at June 30, 2020 was $860,835 comparable to $922,540 at June 30, 2019.

Short Term Loans (refer to Note 8 of the consolidated financial statements)
On August 25, 2016, GRI borrowed $250,000 from an unrelated party with interest at 6% per annum, accruing monthly, plus 50,000 common share purchase warrants at an exercise price of $0.01 per share. The repayment date in the original loan agreement has been extended to December 31, 2020 and the warrant expiry date has been extended to December 31, 2020. Including accrued interest, the balance outstanding at June 30, 2020 totaled $314,611.

On September 29, 2016, GRI borrowed $250,000 from FLH, a company controlled by a director and officer of the Corporation, with interest at 6% per annum, accruing monthly, plus 50,000 common share purchase warrants at an exercise price of $0.01 per share. FLH also extended a line of credit facility bearing interest at 6% per annum, accruing monthly, to GRI in the amount of $2,105,000. The loan and line of credit have been combined into a demand note, with no fixed terms of repayment, for $2,355,000 with interest at 6% per annum accruing monthly. The original loan amount was increased by an additional $14,000 on March 14, 2019, bringing the total loan amount to $2,369,000. The warrant expiry time was also extended to December 31, 2020. Including accrued interest, the balance outstanding at June 30, 2020 totaled $2,889,158.

On April 16, 2020, MMI received from an unrelated party, a loan of $1,000,000 bearing interest at 10% per annum payable monthly interest payments of $8,333. The loan agreement includes the issuance of 100,000 warrants, with each warrant entitling the lender to acquire one common share of MMI at an exercise price of $0.15 per share for a period of two years. A total of $13,055.55 in interest only payments were made as at June 30, 2020 and an additional $33,333.31 interest only payments were made subsequent to year end as of the date hereof. The principal amount of $1,000,000 remains outstanding.

On May 1, 2015, the Corporation announced that it had completed a non-brokered private placement of an unsecured convertible debenture for proceeds of $2,000,000 with FLH. The maturity date of the debenture has been extended until November 1, 2020 (previously May 1, 2020) and bears interest at a rate of 5% per annum payable quarterly and in previous years was reflected in long-term debt. As consideration for the extension to the maturity date, 200,000 common shares in the capital stock of the Corporation were issued to FLH. The debenture is convertible, at the option of the holder, into common shares of the Corporation on or prior to the maturity date. The conversion price will be $1.00 per common share.

On May 5, 2020, GRI received an interest-free loan of $ 40,000 from Canada Emergency Business Account. This loan was created by the federal government to assist businesses during the COVID-19 pandemic. 25% of the loan is forgivable (up to $10,000) if GRI repays the loan on or before December 31, 2022. If the loan is not repaid by that date, the loan can be converted to a three-year term loan bearing interest of 5% per annum.

On September 18, 2019, a six-month loan, guaranteed by the Corporation, in the amount of CAD $575,000 was provided to Grand River Ironsands Incorporated by a non-related party. The loan was repaid on May 1, 2020.

On August 31, 2017, GRI received from David J. Hennigar, Chairman of the Corporation, a loan of $2,000,000 bearing interest at 12% per annum payable monthly. This loan was previously reflected in short-term debt, however, subsequent to year end, a loan extension was signed extending the payment of principal, without penalty, on or before August 31, 2022, and the holder has the option to convert the principal of the loan and the interest accrued on the loan to common shares at a conversion rate of $2.10 per share. Including accrued interest, the balance outstanding at June 30, 2020 totaled $2,488,835. This loan was reclassified to current liabilities as at September 30, 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation has no revenue generating operations from which it can internally generate funds. To date, the Corporation's ongoing operations have been predominantly financed through the sale of its equity securities by way of private placements and/or shareholder loans and advances. There can be no assurances that equity financing or other sources of capital will be available or available on terms acceptable to the Corporation when required.

At October 27, 2020, the Corporation has cash on hand of approximately $80,000 and has a working capital deficiency of approximately $9,315,000. The Corporation has had recurring negative cash flows from operations and will require additional financing to fund its continuing business efforts. These uncertainties cast significant doubt upon the Corporation's ability to continue as a going concern. Management plans to raise additional debt and/or equity financing to continue operations.

Although the Corporation has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Corporation. The consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that would be necessary if the Corporation was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations, and such adjustments could be material.

Long-Term Debt
NAIC received an interest-free repayable loan from ACOA, a government agency, in the amount of $500,000. The loan is repayable in five annual equal and consecutive installments commencing nine months after the end of the fiscal year in which project success is achieved. Success has not been achieved with the process undertaking with the terms of this loan and therefore repayment remains unlikely.

On July 5, 2018, an unsecured loan in the amount of $621,000 was provided to Pure Fonte by a non-related party. The loan bears interest at a rate of 5% per annum and matures three years from the date of receipt. The interest shall accrue and will be capitalized to the end of term. The principal and accumulated interest can be converted into shares at the option of the holder discounted by 25%. The loan can be paid in advance, however, is subject to a 15% penalty.

Please refer to Note 9 of the consolidated financial statement for further details.

Share Capital
A summary of the Corporation's common shares outstanding as of June 30, 2020.

COMMON STOCK OUTSTANDING		
	Number of Shares	Amount $
Authorized: Unlimited number of common shares without par value		
Issued and outstanding June 30, 2018	17,697,637	9,173,978
Issued in payment of interest	355,758	100,000
Issued and outstanding June 30, 2019	18,053,395	9,273,978
Issued in payment of interest	777,420	114,000
Issued and outstanding June 30, 2020	18,830,815	9,387,978
Weighted average issued and outstanding - 18,349,944 (2019 - 17,807,026)		

Stock Options

Under the Corporation's employee stock option program, the Board of Directors may, at its discretion, grant options to purchase common shares to directors, officers, employees, or consultants of the Corporation. Shareholders approved the number of shares reserved for issuance under the Plan be a maximum of 20% of the issued and outstanding shares, as of the record date, in accordance with the Stock Option Plan approved by Shareholders. However, only 10% can be issued to insiders of the Corporation. Vesting periods are determined by the Board of Directors at the time of the grant and can range up to 5 years from the date of the grant. The Corporation has reserved 3,504,203 common shares pursuant to the stock option plan. Any unexercised options that expire or are forfeited become available again for issuance under the plan. Compensation costs of options granted under the stock option plan are measured at the granting date based upon a fair value of the award and is recognized over the related service period. Note: There were no MMI stock options issued during the year.

Options Outstanding and Exercisable			
Number of options outstanding	**Expiry Date**	**Exercise Price**	**Number of options exercisable**
144,000	28-May-2022	0.65	144,000
450,000	30-Nov-2022	0.65	450,000
985,000	6-Dec-2023	0.85	985,000
455,000	8-Dec-2024	0.75	455,000
2,034,000		**0.77**	**2,034,000**

Grand River Ironsands Incorporated Stock Options

The Board of Directors of GRI has established a 10% rolling stock option plan under which options to purchase common shares are granted to directors, officers, consultants, and key employees of GRI. Options to acquire common shares are granted at prices as determined by the Board of Directors. Options expire five years from the date of the grant.

At June 30, 2020, there were 2,376,933 common shares eligible for issuance pursuant to the stock option plan, of which 150,000 options to acquire common shares have been issued and are outstanding under the plan. Any unexercised options that expire or are forfeited become available again for issuance under the plan.

On May 27, 2016, GRI granted 150,000 options to directors, officers, employees, and consultants of GRI under the stock purchase plan at an exercise price of $2.50. These options vested immediately and expire in 5 years. The fair value of these option was estimated at the date of grant using the Black-Scholes pricing model with the following weighted average assumptions; risk free interest rates of 0.78%; dividend yields of nil; volatility factor of 164.02%; share prices of $2.07; and a weighted average expected life of the option of 5 years.

A summary of the GRI's outstanding stock option and changes is presented below:

Note: There were no GRI stock options issued during the year. On December 8, 2019, 448,000 options expired.

Options Outstanding and Exercisable -June 30, 2020				
Grant Date	**Expiry Date**	**Exercise Price**	**Issued**	**Exercisable**
May 27,2016	May 27, 2021	$2.50	150,000	150,000
Total		**$2.50**	**150,000**	**150,000**

CRITICAL ACCOUNTING POLICIES

General

The accounting policies have been reviewed with the Corporation's Audit Committee and are as described in Note 2 to the consolidated financial statements.

Basis of Presentation and Going Concern

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") as set out in the Chartered Professional Accountants of Canada Handbook – Accounting – Part 1 ("CPA Canada Handbook"), which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Corporation and its subsidiaries have not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the subsidiary's interest in the underlying mining claims, the ability of the Corporation and its subsidiaries to obtain necessary financing from shareholders, investors and lenders to complete the development, and upon future profitable production or proceeds from the disposition thereof.

The Corporation has had recurring negative cash flows from operations and will require additional financing to fund its continuing exploration efforts. These matters and conditions indicate a material uncertainty upon the Corporation's ability to continue as a going concern. Management plans to raise additional debt and/or equity financing to continue operations. Although the Corporation has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Corporation. These consolidated financial statements do not reflect adjustments to the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that would be necessary if the Corporation was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations, and such adjustments could be material.

Critical Accounting Estimates

The preparation of consolidated financial statements under IFRS requires the Corporation to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ materially from these estimates. Refer to note 2(q) of the consolidated financial statements for details on accounting estimates and assumptions that may impact its reported financial position, results of operations and cash flows.

RISK FACTORS

Limited Business History

The likelihood of success of the Corporation must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Corporation has limited financial resources and there is no assurance that additional funding shall be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment, or that it shall successfully implement its plans.

Property Commitments

The property of NAIC in which the Corporation has an indirect interest is subject to work commitments and may be subject to other land payments, royalties and/or work commitments to the land claim holder, the Innu Second Nation. Failure by GRI and NAIC to meet their payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests and dilution.

Potential Joint Ventures

Due to the cost of establishing and operating mining operations, the Corporation may enter into joint ventures in respect of certain mineral exploration properties that may be acquired by the Corporation. Any failure of such joint venture partners to meet their obligations to the Corporation or to third parties could have a material adverse effect on the joint ventures and the Corporation as a result. In addition, the Corporation may be unable to exert influence over strategic decisions made in respect.

Resources and Reserves

On June 17, 2014, the corporation filed on SEDAR "NI 43-101" highlighting resource estimates from three major mineral blocks contained within the Corporation's Labrador mineral claims, together with extensive mineral analysis, processing tests, smelting, and melt tests conducted over the last 12-24 months. The "NI 43-101" was prepared by SRK Consulting (Canada) Inc. supplemented by technical assistance and review for processes and mineral testing by Hatch Engineering of Mississauga, ON. Please refer to the "NI 43-101" document for detailed resources estimates, detailed mineral analysis, and detailed results from the smelting and melt tests conducted by the Corporation. Ultimately, even if the Corporation has success in identifying mineral resources on any properties it may acquire, the economics of potential projects may be affected by many factors beyond the capacity of it to anticipate and control, such as the marketability of the mineral products under profitable conditions, government regulations relating to health, safety and the environment, the scale and scope of royalties and taxes on production. One or more of these risk elements could have an adverse impact on costs of an operation which, if significant enough, could reduce or eliminate the profitability of a particular project.

Properties Remote

The property of NAIC is in a remote area with limited infrastructure. Exploration activities on such projects are particularly vulnerable to delays and additional costs due to weather conditions, labour shortages, and other unforeseeable issues.

Operational Risks

The Corporation shall be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena, such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins and encountering unusual or unexpected geological conditions and technological failure of exploration methods. This lack of insurance coverage could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Competition for Mineral Acquisition Opportunities

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with larger, better established mining companies with substantial capabilities and greater financial and technical resources, the Corporation may be unable to acquire rights to exploit additional attractive mining properties on terms that the Corporation considers acceptable.

Exploration and Development Activities May Not be Successful

Exploration for and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. The Corporation cannot ensure that its future exploration and development programs shall result in profitable commercial mining operations.

Properties May be Subject to Defects in Title

Although the Corporation is not aware of any existing title uncertainties with respect to the property, there is no assurance that such uncertainties shall not result in future losses or additional expenditures, which could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Environmental, Health and Safety Risks

Mining and exploration companies such as the Corporation must comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements (for the purpose of this paragraph, "laws") drawn from a number of jurisdictions.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Governmental Regulation and Policy Risks
Mining operations and exploration activities, refining, conversion, and transport in Canada are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, and other matters. Since legal requirements change, are subject to interpretation and may be enforced in varying degrees in practice, the Corporation is unable to predict the ultimate cost of compliance with these requirements or their effect on operations.

Commodity Price Fluctuations
The price of commodities varies daily, but long-term averages are the best method of estimating future prices. However, price volatility could have dramatic effects on the Corporation's results of operations and the ability of the Corporation to execute its business plan.

Currency Fluctuations
The Corporation presently maintains its accounts in Canadian dollars. The Corporation's future operations may make it subject to foreign currency fluctuations and such fluctuations may materially affect its financial position and results.

Key Personnel
The senior officers of the Corporation are critical to its success. In the event of the departure of a senior officer, the Corporation believes that it shall be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Corporation grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Corporation's business activity grows, it shall require additional key financial, administrative, and mining personnel as well as additional operations staff. If the Corporation is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Price Volatility of Publicly Traded Securities
In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price shall not occur. It may be anticipated that any quoted market for the shares of the Corporation shall be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of the Corporation's shares shall be affected by such volatility. An active public market for the Corporation's shares might not develop or be sustained after completion of the Proposed Transactions.

Legal Proceedings
On December 28, 2017, Forks Specialty Metals Inc., a wholly owned subsidiary of Grand River Ironsands Incorporated, filed for bankruptcy under Chapter 7 of the United States Bankruptcy Code in the United States Bankruptcy Court, Eastern District of Pennsylvania. The bankruptcy proceedings are on hold pending the result of an adversary complaint filed on February 8, 2019 in the United States Bankruptcy Court for the Eastern District of Pennsylvania by the trustee for the estate of Forks against the Corporation, GRI, NAIC and Francis MacKenzie (collectively, the "Defendants"). The trustee is alleging that the Defendants are responsible for the debts of Forks. The Defendants maintain that the suit has no merit and have retained local counsel to defend its position. Several motions have been filed and the matter is ongoing.

Market for Securities
The common shares of the Corporation are listed and posted for trading on the Canadian Securities Exchange (CSE) under the trading symbol "MMI". The stock is thinly traded, and investors should be aware that there may be no market for their shares.

12 Months Trading Data				
Month	**High**	**Low**	**Close**	**Volume**
Apr-19	0.250	0.150	0.250	66,081
May-19	0.350	0.215	0.350	23,665
Jun-19	0.350	0.210	0.270	85,000
Sep-19	0.350	0.130	0.350	10,664
Oct-19	0.330	0.220	0.220	34,000
Nov-19	0.220	0.185	0.190	24,000
Dec-19	0.280	0.100	0.100	173,490
Jan-20	0.200	0.100	0.200	118,000
Feb-20	0.300	0.125	0.200	4,000
Mar-20	0.200	0.150	0.150	2,500
Apr-20	0.150	0.070	0.070	15,830
May-20	0.080	0.070	0.070	105,540
Jun-20	0.200	0.070	0.200	22,600
	0.350	**0.070**	**0.200**	**859,241**

Cash Flow Requirements
Refer to Notes 8 and 9 of the audited consolidated financial statements at June 30, 2020 for detailed terms and repayments requirements for the Atlantic Canada Opportunity Agency (ACOA) and Convertible Debenture and other short-term loans. The long-term and short-term contractual obligations for the next five years are as follows:

Contractual Obligations in CDN$ June 30, 2020					
Description	**Total** **$**	**Less than one year** **$**	**2-3 years** **$**	**4-5 years** **$**	**After 5 years** **$**
Loan- ACOA	500,000	-	-	250,000	125,000
Short term notes and loans	5,692,604	3,692,604	2,000,000	-	-
Term Loan (interest capitalized)	565,233	-	565,233	-	-
Short term notes and loans	1,040,000	1,000,000	40,000	-	-
Convertible Debenture (inclusive of interest)	2,000,000	2,000,000		-	-
	9,797,837	6,692,604	2,605,233	250,000	125,000

Transactions with Related Parties

The Corporation incurred the following related party expenditures for the year ended June 30, 2020.

Related party - Management fees		
	Year Ended	
	30-Jun-20 $	30-Jun-19 $
Management fees	224,511	401,000
Consulting fees	12,600	11,216
Directors fees	14,000	14,350
Salaries and benefits	48,798	204,307
Operating expenses	299,909	630,873

The compensation expense associated with key management and directors for services is as follows:

Key management personnel include the President and Chief Executive Officer of MMI and the President, Chief Executive Officer, and Corporate Affairs Director for GRI. These transactions with related parties have been valued in the consolidated financial statements at the estimated fair value, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements.

Proposed Transactions

As at the date of this MD&A, there are no transactions that the Board of Directors or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with and that have not been publicly disclosed.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

As required by National Instrument 52-109 issued by the Canadian Securities Administrators ("NI52-109"), MMI's Chief Executive Officer and MMI's interim-Chief Financial Officer will be filing the "Certification of Disclosure of Issuers' Annual and Interim Filings" concurrent with the completion of filing its annual filings. The certifying officers have concluded that disclosure controls and procedures are effective at June 30, 2020. Upon completion of its filings, the signed certificates will be available on SEDAR.

The CEO and CFO are reasonably certain that all information is made known to them and those procedures have been implemented to provide reasonable assurance of the reliability of the financial reporting and preparation of the financial statements for external reporting.

The Board of Directors together with an independent and highly qualified audit committee provide direct oversight responsibilities for the review of the quarterly and annual financial statements.

Changes Internal Control over Financial Reporting

The certifying officers have indicated that there were no significant changes in the Corporation's internal controls or other factors that could significantly affect such controls subsequent to the date of their evaluation, and there were no corrective actions with regard to significant deficiencies and material weaknesses.

ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, options to purchase securities and interest of insiders in material transactions, if applicable, is contained in the Corporation's information circular for its most recent annual meeting of shareholders, and in the Corporation's comparative financial statements for its most recently completed financial year.

This document may contain forward-looking statements, which may include sales, earnings, and profitability comments. These statements may contain words such as "anticipated", "expected", "could", "should", "may", "plans", "will", or similar expressions that are based on and arise out of our experience, our perception of trends, current conditions and expected future developments as well as other factors. These statements are not a guarantee of future performance. By their very nature, forward-looking statements involve uncertainties and risks that the forecasts and targets will not be achieved.

Readers are cautioned not to place undue reliance on forward looking statements as a number of important factors, as disclosed herein and in the Corporation's other continuous disclosure documents, could cause actual results to differ materially from those expressed in such forward looking statements. The Corporation includes in publicly available documents filed from time to time with securities commissions, and the Canadian Securities Exchange, a thorough discussion of the risk factors that can cause the Corporation's anticipated outcomes to differ from actual outcomes. The Corporation disclaims any intention or obligation to update or revise forward-looking statements.

Public Securities Filings

Other information about the Corporation, including the annual information form and other disclosure documents, reports, statements or other information that is filed with Canadian securities regulatory authorities can be downloaded in portable document format (PDF) from the SEDAR web site for Canadian regulatory filings at www.sedar.com additional information is also available on the Canadian Securities Exchange at www.cse.com.

CORPORATE PROFILE

Board of Directors	Corporate Officers
J. Paul Allingham David J. Hennigar Francis H. MacKenzie Jean-Marc MacKenzie Paul R. Snelgrove K. Barry Sparks E. Christopher Stait-Gardner	David J. Hennigar, Chairman Francis H. MacKenzie, President & CEO Kevin Kemper, Vice President Business Development Jean-Marc MacKenzie, Interim CFO K. Barry Sparks, Vice-Chairman Lina Tannous, Corporate Secretary
Corporate Head Office	**Mailing Address**
Metalo Manufacturing Inc. Suite 2002, Hilton Hotel, 145 Richmond St. W., Toronto, ON, M5H 2L2 Fax: (902) 484-7599 Tel: (902) 233-7255	Metalo Manufacturing Inc. Attn: Francis MacKenzie PO Box 14, 535 Larry Uteck Blvd Halifax, Nova Scotia B3M 0E3

Bankers:		*Bank of Montreal, Main Branch, Halifax, Nova Scotia*
Auditors:		*PricewaterhouseCoopers LLP*
Transfer Agent & Registrar:		*TSX Trust Company, Toronto, Ontario*
Stock Exchange:		*Canadian Securities Exchange, Trading Symbol: MMI*
Shareholder Information:	*Contact Person:*	*Liz MacKenzie*
	Contact Telephone Number and email:	*(902) 233-7255- liz@metalo.ca*
Website:		*www.metalo.ca*