

MEDIA RELEASE

Metalo Manufacturing Inc. – Quarterly Financials Filed and Update

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Halifax, Nova Scotia -- (Newsfile Corp. – May 28, 2021) - Metalo Manufacturing Inc. (the “**Issuer**”) (CSE:MMI) announces that it has filed its quarterly unaudited consolidated financial statements and management discussion and analysis for the period ended March 31, 2021. Both are available under the Issuer’s profile on SEDAR at www.sedar.com and on the CSE at www.thecse.com.

The Issuer disclosed in Form 7A filed for April 2021 (<https://thecse.com/en/listings/diversified-industries/metalo-manufacturing-inc>), that projects are advancing to the permitting phase when COVID-19 restrictions allow. The Issuer reinforces the strategy of integrating Canadian minerals with manufacturing solutions with near zero emissions.

The planned metal making plant will establish its final product to be produced after the Québec carbon emissions trading scheme is announced in May 2021. Considering the proposed Canadian CO₂ tax of \$170/t of CO₂ by 2030, the value of tradeable carbon credits will have an impact on the final plant design.

Additionally, the fluvial sands in Labrador meet the specifications for glassmaking, fiberglass, and ceramic products. Management is in dialogue with a technology provider to produce a glass product (vials, containers, fiberglass, etc.) with an all-electric melting solution, reducing emissions to near zero. Discussions have also been initiated with off takers and financiers seeking glass products produced without CO₂ emissions. Deliberations are also underway to establish a ceramic tile manufacturing facility, to become the only one in Canada, using the confirmed grade of the feldspars. Both glass making and ceramic tile making are energy intensive globally and replacing carbon fuels with clean and low-cost hydroelectricity will have a significant impact in meeting global demands for CO₂ reductions and the related benefits in Canada.

ABOUT METALO MANUFACTURING INC.

Metalo's strategy is its investment in two projects dedicated on integrating Canadian minerals with proven technologies to deliver products with near zero emissions. MMI is a 44% shareholder of Grand River Ironsands Incorporated (GRI) with a 100% interest in Pure Fonte Ltée (metal plant) and North Atlantic Iron Corporation (90% owned by GRI) with mining rights for a resource near Happy Valley-Goose Bay, NL.

The Corporation has 19,524,026 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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