

MEDIA RELEASE
Metalo Manufacturing Inc. – Release of
Quarterly Update

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NEWSWIRE)

Halifax, NS - (Newsfile Corp.–November 25, 2022) Metalo Manufacturing Inc. (the “**Issuer**”) (CSE: MMI) announced today that it has filed its unaudited interim consolidated financial statements and management discussion and analysis for the first quarter ended September 30, 2022. They are available under the Corporation's profile on SEDAR (www.sedar.com) and on the CSE (www.thecse.com).

MMI's two project assets – a pig iron plant making a 96% pure iron product for steel mills; and the exploitation of the sands in Labrador are in active discussions with potential partners. The pig iron project has recently seen an increased interest from steel mills and traders who require the product. The sands have also advanced with interested parties to make silicon carbide, sanitaryware, and 3D printing of silicon carbide and/or sand cast molds. The silicon carbide development opportunity has appealed to a key player in the US for 3D printing (military, aerospace, automotive and energy components) and for micro processing wafers. Using a biochar as carbon source, which is also under near term development interest, would create the first plant globally to make silicon carbide with a carbon neutral footprint.

ABOUT METALO MANUFACTURING INC.

MMI's principal focus is an investment in near-zero CO₂ emission production projects in Canada. First, a production plant to produce high purity pig iron for steel mills. Secondly, mining mineral sands for value-add products in sectors where Canada is heavily import dependent. MMI is a 44% shareholder of Grand River Ironsands Incorporated ("GRI"). GRI owns a 100% interest in Pure Fonte Ltée (producing pig iron). Labrador Sands Inc. (previously North Atlantic Iron Corporation) is 90% owned by GRI and holds the mining rights for a resource near Happy Valley-Goose Bay, NL and the follow-on production of products. The Corporation has 20,500,079 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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