

Metalo Manufacturing Inc. - Media Release

Halifax, Nova Scotia--(Newsfile Corp. - February 24, 2023) - Metalo Manufacturing Inc. (**CSE: MMI**) (the "Issuer" or "MMI") has filed its quarterly unaudited consolidated financial statements and Management Discussion and Analysis for the period ending December 31, 2022. Both are available under the Issuer's profile on SEDAR at www.sedar.com and on the CSE at www.thecse.com.

BUSINESS UPDATE

MMI's immediate projects, with interested partners and investors, are to produce pig iron and biochar, as well as its mineral sands resource for downstream production. Development efforts are also underway with a team of technical advisors to establish a solution for producing silicon carbide (SiC) using its silica sands and biomass to be the first carbon-neutral producer globally. All development efforts require additional capital.

The Issuer also announces that it has issued 284,593 common shares to Forest Lane Holdings Limited ("FLH"), a company controlled by an insider of the Issuer, in satisfaction of a quarterly interest payment of \$25,000, due pursuant to the terms of the previously announced convertible debenture. This issuance is made at a deemed price of \$0.0879 per share, the volume-weighted trading price for the 20 trading days ending January 11, 2023. The securities are subject to a four-month hold period.

ABOUT METALO MANUFACTURING INC.

MMI's focus remains on investments in energy-intensive production projects with near-zero CO₂ emissions using its minerals sands resource or Canadian iron ore. MMI is a 44% shareholder of Grand River Ironsands Incorporated ("GRI"). GRI owns a 100% interest in Pure Fonte Ltée (pig iron production). GRI owns 90% (fully dilutable) of Labrador Sands Inc. which owns the mining rights for a resource near Happy Valley-Goose Bay, NL. The Corporation has 20,784,618 issued and outstanding common shares.

Neither the CSE nor its Regulation Services Provider (as defined in the CSE's policies) accept responsibility for the adequacy or accuracy of this release.

The Corporation seeks Safe Harbour.

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