

MetalCorp Provides an Update on Efforts

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MetalCorp focusing on Solomon's pillars and continued financing efforts.

THUNDER BAY, ONTARIO, CANADA -- (Marketwire - Aug. 29, 2012) - [MetalCorp Limited](#) ("MetalCorp" or the "Company") (TSX VENTURE:MTC) is pleased to update shareholders on progress within the Company on its various efforts.

The Solomon Pillars property has been the primary focus of MetalCorp's efforts since acquiring an option on the property during September, 2011. This very exciting gold property is located in the Beardmore-Geraldton gold belt in northwestern Ontario, where over 4 million ounces of gold was produced and companies such as

[Premier Gold Mines Ltd.](#) and [Prodigy Gold Inc.](#) are currently very active.

Initial efforts completed by Metalcorp on the property during October-November 2011, included channel sampling which yielded results of 8.92 g/t gold (Au) over 4.9 meters and 11.52 g/t Au over 6.0 meters, confirming the gold mineralization potential of the property (News Release dated November 23, 2011). Ongoing efforts to date include ground-proofing reported gold occurrences and drill casings on the property in preparation of modeling the Solomon Pillars gold deposit and also drill-hole planning toward upgrading the historic resource estimate to current NI 43-101 standards. This effort was complemented by a preliminary structural geology examination of the property.

"Like many junior companies in the mining industry, MetalCorp has been adversely impacted by the overall financial market turmoil. As a result, we are taking measures to preserve our cash position while still committing to and completing initial work on the Solomon Pillars property." says Chris Dougherty, President of MetalCorp.

MetalCorp has secured an extension from Sage Gold Inc. on the completion of Metalcorp's work commitment for 2012, extending the due date to December 31, 2012. This is being arranged at a cost of \$25,000 in Metalcorp shares.

"It has been a very challenging year for juniors, but MetalCorp has an excellent property portfolio with a tremendous amount of potential in historic mining camps. We look forward to advancing our efforts and improving our shareholder value" finishes Dougherty.

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold and base metal projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. To find out more about MetalCorp visit its website at www.metalcorp.ca.

The technical content of this news release relating to the Solomon Pillars project channel sampling has been reviewed by Jim Garber, P.Geo., who is a Professional Geologist. Jim supervised the sampling effort, and is a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI43-101.

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