

MetalCorp Announces Proposed Non-Brokered Private Placement of Units and Flow-Through Common Shares

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THUNDER BAY, ONTARIO -- (Marketwire - Nov. 23, 2012) - [MetalCorp Limited](#) ("MetalCorp" or the "Company") (TSX VENTURE:MTC) is pleased to announce a proposed non-brokered private placement of up to 4,000,000 units (each, a "Unit") at a price of \$0.025 per Unit and up to 8,000,000 flow-through common shares (each, a "Flow-Through Common Share") at a price of \$0.025 per Flow-Through Common Share for aggregate gross proceeds of up to \$300,000 (the "Offering") or such greater number of Units and smaller number of Flow- Through Common Shares aggregating \$300,000 as the Company may determine. Each Unit will consist of one common share and one-half of one warrant (each, a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share at a price of \$0.05 per share at any time until June 30, 2013, and, thereafter, at a price of \$0.10 per share at any time until the expiry date which will be two years following the date of issue.

Proceeds from the sale of Flow-Through Common Shares will be used to fund MetalCorp's mineral exploration expenses which qualify as "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) on MetalCorp's projects in Ontario. Net proceeds from the sale of Units will be used for MetalCorp's general working capital purposes.

All the securities issued pursuant to this Offering will be subject to a four (4) month hold period. Completion of the Offering is subject to receipt of all required regulatory and other approvals, including acceptance by the TSX Venture Exchange. Purchasers must be 'accredited investors' within the meaning of NI 45-106 or otherwise entitled to rely on prospectus exemptions under applicable securities laws.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities described herein will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.

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.

Except for statements of historical fact contained herein, information in this press release may constitute "forward-looking information" within the meaning of Canadian securities laws. Other than statements of historical fact, all statements that involve various known and unknown risks, uncertainties and other factors are "forward-looking statements". There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this news release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy, accuracy or contents of this news release.

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