

MetalCorp Limited Announces Closing of First Tranche of Non-Brokered Private Placement

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THUNDER BAY, Dec. 21, 2012 - [MetalCorp Limited](#) ("MetalCorp" or the "Company") (TSX VENTURE:MTC) is pleased to announce that it has successfully closed the first tranche of its previously announced non-brokered private placement (the "Private Placement") of units and flow-through common shares (each, a "Flow-Through Common Share") - see MetalCorp's news release dated November 23, 2012. Under the first tranche of the Private Placement an aggregate of 8,000,000 Flow-Through Common Shares were issued for gross proceeds of \$200,000 to accredited investors or persons otherwise entitled to rely on prospectus exemptions under applicable securities laws. Each Flow-Through Common Share is a common share issued on a "flow-through" basis in accordance with the Income Tax Act (Canada) the ("Tax Act").

The Company issued to finders 8% cash commission totaling \$6,000 and 300,000 finder's warrants (each a "Finder's Warrant") being 8% of the aggregate number of Flow-Through Common Shares sourced by such finders under the first tranche of the Private Placement. Each Finder's Warrant entitles 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 is December 20, 2014.

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.

All the securities issued pursuant to the first tranche of the Private Placement are subject to a four (4) month hold period which will expire on April 22, 2013. Completion of the Offering is subject to final acceptance by the TSX Venture Exchange.

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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Contact

MetalCorp Limited
Chris Dougherty, P.Eng., President
(807) 683-1731
info@metalcorp.ca

www.metalcorp.ca

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