

# Metals Creek signs Loi to sell its remaining 30% interest in Iron Horse Project to Golden Dory

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TSX.V-MEK & TSX.V-GDR

Toronto, Ontario - 17 January , 2013. [Metals Creek Resources Corp.](#) (TSX.V: MEK, "Metals Creek", or the "Company"), is pleased to announce that it has signed a letter of intent concerning the sale of its remaining 30% interest in the Iron Horse project to Golden Dory Resources (TSX.V: GDR, "Golden Dory"). Closing of the sale will occur upon the entering into of a definitive amending agreement, and receipt of TSXV approvals.

Golden Dory and Metals Creek have agreed to amend their existing Option and Joint Venture Agreement dated May 18, 2012 (the "JVOA") to provide for GDR to accelerate its interest in the Property to 70% and then for GDR to purchase the remaining 30% residual interest from MEK (the "Residual 30% Interest").

The JVOA will be amended to provide that GDR will accelerate increasing its interest in the Property to 70% by issuing 2,500,000 common shares to MEK without having to comply with a previous term which required GDR to complete a NI 43-101 report resulting in a minimum of 50 million tonnes of product. Upon GDR acquiring the 70% interest in the Property, MEK's royalty interest in the Property will be reduced to a 0.9% NSR. As part of the amended JVOA, GDR will also purchase MEK's Residual 30% Interest by: a) issuing 15 million common shares to MEK; b) paying \$1 million to MEK upon completion of a bankable feasibility study on the Property; and c) issuing to MEK an additional 1% NSR on the Property. For the purposes of clarity, upon GDR acquiring all of MEK's interest in the Property, MEK will retain, in the aggregate, a 1.9% NSR in the Property. Upon completion of the transactions contemplated hereby, MEK will own 19,000,000 shares of GDR, or approximately 15% of its total issued and outstanding, while GDR will have a 100% interest in the Iron Horse project.

Sandy Stares, President and CEO of Metals Creek stated, "divesting of MEK's interest in the Iron Horse Project allows the company to retain an interest in the project through both its ownership of GDR shares and its retained NSR with no further obligations to advance the project. This strategy of selling/joint venturing its non-core assets further enforces MEK's main focus on the flagship Goldcorp Joint Venture (Ogden Gold Project) in Timmins Ontario. Drilling is slated to begin in Timmins in February"

About Metals Creek

[Metals Creek Resources Corp.](#) is a well-funded junior exploration company incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol "MEK". Metals Creek have recently formed a 50/50 joint venture with Goldcorp, to continue exploring the Ogden Gold property, including the former

Naybob Gold mine, located 6 km south of Timmins, Ontario. MEK will be the operator and subsequent programs will be funded on a 50/50 basis while both companies contribute its share of required funding in the Ogden Gold Property. The Corporation is also engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario, Yukon and Newfoundland and Labrador. Additional information concerning the Corporation is contained in documents filed by the Corporation with securities regulators, available under its profile at [www.sedar.com](http://www.sedar.com).

For further information, please contact Alexander (Sandy) Stares, President and CEO of Metals Creek on (709) 256-6060 or email: [astares@metalscreek.com](mailto:astares@metalscreek.com).

Neither the 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 or accuracy of this release.

Investors are cautioned that trading in the securities of these Issuers should be considered highly speculative. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. The Issuers will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Golden Dory and/or Metals Creek.

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