

TORONTO, ONTARIO--(Marketwired - Apr 22, 2016) - [Metals Creek Resources Corp.](#) (TSX VENTURE:MEK) ("Metals Creek" or the "Company") is pleased to announce that it has closed a first tranche of the private placement previously announced by press release on April 5, 2016 (the "Private Placement"), for aggregate gross proceeds of \$434,000. The first tranche of the Private Placement consisted of the issuance of 2,640,000 flow-through units (the "Flow-Through Units") at a price of \$0.125 per Flow-Through Unit and 866,666 non flow-through units (the "Hard Units") at a price of \$0.12 per Hard Unit. The Placement is subject to the final acceptance of the TSX Venture Exchange.

Each Flow-Through Unit consists of one flow-through common share and one-half of one warrant (each whole warrant, a "Warrant"). Each Hard Unit consists of one non flow-through common share and one Warrant. Each Warrant will entitle the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.18 per share during the 24 months from the closing date. An aggregate of 2,186,666 Warrants were issued under the Private Placement.

Through a fund managed by it, Delbrook Capital Advisors Inc. ("Delbrook") an insider of the Company, acquired 2,000,000 Flow-Through Shares, thereby increasing its ownership of the Company to 4,600,000 common shares or 16.32% of the issued and outstanding common shares of the Company. Because an insider of the Company subscribed under the Private Placement, it is considered to be a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company's market capitalization. The Company has not filed a material change report prior to the closing of the Private Placement as details of participation of the insiders had not been finalized prior to closing.

In connection with the Private Placement, the Company issued 248,000 finder's warrant entitling the holders to purchase one additional non flow-through common share of the Company at an exercise price of \$0.18 per share during the 24 months from the closing date. The Company also paid finder's fees and other commission equal to \$30,760.

All securities issued in the Placement are subject to a four month hold period.

The proceeds raised from the Flow-Through Units will be used to further exploration work on the Ogden Gold Project in Timmins Ontario and other Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)), with the Company using its best efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada), related to the exploration of the Company's exploration projects.

About Metals Creek Resources Corp.

[Metals Creek Resources Corp.](#) is a 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 has earned a 50% interest in the Ogden Gold Property, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has a 8 km strike length of the prolific Porcupine-Destor Fault (P-DF) that stretches between Timmins, Ontario and Val d'Or, Quebec. The Company has also entered into a JV with Benton Resources on Metals Creeks Staghorn Gold Project in Newfoundland. Metals Creek has also made a new gold/silver discovery in the "White Gold District" on the Squid East project in the Yukon and is 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 Company is contained in documents filed by the Corporation with securities regulators, available under its profile at www.sedar.com.

On Behalf Of the Board of Directors

[Metals Creek Resources Corp.](#)

Alexander Stares, President and CEO

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.

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