

MetalCorp Signs Option Agreement with Golden Peak Minerals for Hemlo East Property West of the White River

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THUNDER BAY, Feb 1, 2017 - [MetalCorp Ltd.](#) ("MetalCorp") (TSX VENTURE:MTC) is pleased to announce that it has signed an agreement with Golden Peak Minerals Inc. (TSX VENTURE:GP)(OTC PINK:GPKMF) ("Golden Peak") granting Golden Peak an option to earn a 100% interest in 32 mineral exploration claims west of the White River, between Barrick Gold's Hemlo Mines and the White River near Marathon, Ontario. The agreement is subject to TSXV acceptance.

To earn a 100% interest, Golden Peak must pay Cdn\$340,000, incur Cdn\$1,800,000 of exploration expenditures on the property and issue 2,250,000 shares to MetalCorp over a 3-year period. On completion of the exercise of the option, MetalCorp will retain a 2.5% net smelter returns royalty, one fifth of which may be purchased by Golden Peak for US\$1,000,000 reducing the royalty to 2.0% of the net smelter returns.

Metalcorp's Hemlo East property has excellent infrastructure with access provided by the Trans Canada Highway 17. All weather roads lead from the Trans-Canada Highway, while a railway traverses the northern part of the property.

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, MetalCorp expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

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