

MetalCorp Ltd. Announces Earn-In Agreement with Barrick Gold on MetalCorp's Hemlo East Property

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THUNDER BAY, Nov. 20, 2020 - [MetalCorp Ltd.](#) (MetalCorp) (TSXV MTC) is pleased to announce that it has entered into an earn-in agreement (the Earn-In Agreement) with Barrick Gold Inc. (Barrick), a wholly-owned subsidiary of [Barrick Gold Corp.](#), relating to MetalCorp's Hemlo East gold property (the Hemlo East Property) located about 350 kilometers east of Thunder Bay, Ontario. Barrick is currently operating the Williams and David Bell Gold Mines which are adjacent to the Hemlo East Property. Over 21 million ounces of gold have been produced to date from the Hemlo gold deposits. The Earn-In Agreement is subject to acceptance by the TSX Venture Exchange.

We are pleased to enter into this agreement with Barrick and look forward to our joint venture with them, commented Donald Sheldon, the Chief Executive Officer of MetalCorp. Our shareholders recognize the value of the Hemlo East property and we have always believed in the potential it represents for creating value for their investment. We believe that in Barrick we have secured the right joint venture party to move this project forward.

The Earn-In Agreement provides that Barrick has the right and option to earn an 80% interest in the Hemlo East Property upon satisfaction of the following conditions:

- (a) Barrick paying Cdn\$3,000,000 (the Initial Payment) to MetalCorp on or before the third business day following TSX Venture Exchange acceptance of the Earn-In Agreement (the date of such payment being the Initial Payment Date);
- (b) Barrick funding expenditures on the Hemlo East Property as follows: (A) at least Cdn\$700,000 (the Guaranteed Amount) on or before the first anniversary of the Initial Payment Date; and (B) at least Cdn\$4,500,000 (including the Guaranteed Amount) on or before the third anniversary of the Initial Payment Date; and
- (c) Barrick delivering a National Instrument 43-101 technical report in respect of the Hemlo East Property on or before the third anniversary of the Initial Payment Date.

During the earn-in period, Barrick will be the operator of the Hemlo East Property and will manage and execute all exploration programs and spending on the Hemlo East Property.

Barrick may withdraw from the earn-in at any time, provided it has paid to MetalCorp the Cdn\$3,000,000 Initial Payment and fulfilled its obligation to fund the Cdn\$700,000 Guaranteed Amount of expenditures on the Hemlo East Property.

After completion of the earn-in, Barrick and MetalCorp will form a joint venture company (JVCo), to hold the Hemlo East Property, to be owned 80% by Barrick and 20% by MetalCorp with funding on a pro-rata basis. Dilution of a shareholder's interest below 10% will result in the conversion of the interest to a 2% Net Smelter Return royalty. The party holding a majority of shares will be the operator of the JVCo.

METALCORP

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold, PGE 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.

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Caution Regarding Forward-Looking Information

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 herein that involve various known and unknown risks, uncertainties and other factors are "forward-looking information" (such forward-looking information includes, without limitation, statements regarding TSX Venture Exchange acceptance of the Earn-In Agreement and completion of the earn-in and formation of JVCo). There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain TSX Venture Exchange acceptance of the Earn-In Agreement. 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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