

Metalore to Sell East Cedartree Project to First Mining Gold Corp

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SIMCOE, December 3, 2020 - [Metalore Resources Ltd.](#) (TSXV:MET) ("Metalore" or the "Company") announces that [First Mining Gold Corp.](#) has agreed to purchase the East Cedartree Project for \$3 million cash and 3,000,000 First Mining shares. The transaction is expected to close by December 8, 2020. While the purchase of the project completes an important land package assembly for First Mining, the sale represents the opportunity for the Chilian Family and closely associated shareholders (who control over 67% of all outstanding shares of Metalore) to refocus the Company's mineral exploration into more historically productive mining districts.

"We wish First Mining the very best with their endeavors and trust that their management will bring to light the full potential of the Cedartree - Cameron Lake Area" stated Armen Chilian, President and CEO of Metalore.

About Metalore Resources Limited

From 1965 to present, Metalore has produced over \$50 million in revenues from natural gas production in Southwestern Ontario. Revenues generated from natural gas sales have enabled the Company to explore Northwestern Ontario for mineral commodities such as gold, copper, zinc, lithium, PGE's and diamonds without dilution to its share structure (currently 1,775,035 shares outstanding). The Company remains actively involved in joint venture exploration with Greenstone Gold Mines ([Premier Gold Mines Ltd.](#) and Centerra Gold Inc.) on the Brookbank gold properties, Thunder Bay mining district, and looks forward to new opportunities in 2021.

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Forward-Looking Statements

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 or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify beneficial business opportunities, failure to secure or act on the identified business opportunities, failure to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders, failure to identify mineral resources, failure to convert estimated mineral resources to

reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates, failure to identify beneficial business opportunities, failure to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders, the ability of the Company to counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company's business, and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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