

Metallica Metals Details Its Exploration Plans for the Starr Gold-Silver Project, Thunder Bay Mining District

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VANCOUVER, Feb. 03, 2021 - [Metallica Metals Corp.](#) (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the "Company" or "Metallica Metals") is pleased to discuss its Starr gold-silver project ("Starr" or the "Project") and exploration plans for this Project during the 2021 field season. The Project, which the Company has the right to earn up to a 100% interest, covers a large land position of 5,991 hectares that includes several high-grade gold and silver occurrences within a 20 km long segment of the southwestern section of the Shebandowan Greenstone Belt in the Thunder Bay Mining District of Ontario. The Project is accessible year-round by highway and logging roads and is located in close proximity to the Moss Lake gold deposit owned by [Wesdome Gold Mines Ltd.](#) and the Huronian Gold Property owned by [Kesselrun Resources Ltd.](#) (Figure 1).

Figure 1: Location of Metallic Metals' Starr gold-silver project with respect to adjacent properties including the Moss Lake gold deposit (*data sources: 2013 NI 43-101 Technical Report and PEA for the Moss Lake Project - see further reference details below; Kesselrun Resources October 7, 2020 news release*)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/46cb3098-b639-4898-81e3-6463e72c7e89>

The adjacent Moss Lake gold deposit hosts an Indicated Mineral Resource of 39,797,000 tonnes grading 1.1 g/t Au for 1,377,300 contained ounces of gold and an Inferred Mineral Resource of 50,364,000 tonnes grading 1.1 g/t Au for 1,751,600 contained ounces of gold, and is currently under care and maintenance (source: *NI 43-101 Technical Report and PEA for the Moss Lake Project with an effective date of May 31, 2013 and filed on SEDAR under [Moss Lake Gold Mines Ltd.](#), now [Wesdome Gold Mines Ltd.](#)*). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Starr Project (please refer to additional cautionary statements below).

Starr Project Exploration Plans:

Metallica Metals plans to focus its initial exploration efforts on three historical high-grade gold and silver mineral occurrences within the Starr Project as detailed below and shown in Figure 2:

- The Lakeshore Showing was discovered in 1934 and worked sporadically by companies including Hemlo Gold Mines, Band-Ore Resources, Benton Resources, and Teck Cominco. Gold is hosted by a vertically dipping quartz vein, approximately 25 cm in width and striking N90E, which contains minor pyrite along with gold-silver tellurides. A 423 kg bulk sample was collected in 1999 from selectively sampled high grade vein material and returned a weighted average grade of 356.3 g/t Au and 850 g/t Ag (source: *Mineral Deposit Inventory for Ontario MDI000000001080 - Cunniah Lake Gold Occurrence 2011 and Lakeshore Gold Occurrence 2014*). In addition, limited diamond drilling was completed on the Lakeshore Showing by Whalen Resources Ltd. in 1999 with one drilling intercept encountering 25.5 g/t Au and 92.0 g/t Ag over 1.1 m near surface (source shown above). No follow-up drilling has been completed since.
- The Starr Zone was discovered in 1991 by Wye Resources. Significant exploration work has been completed since then including ground magnetic and induced polarization (IP) surveys, geological mapping, trenching, channel sampling, and diamond drilling. Gold is found both in albitized metavolcanics where hydrothermal pyrite is associated with disseminated gold as well as within quartz veins where higher grade gold has been identified. Significant drilling intercepts include 5.69 g/t Au over 20 m (Teck Cominco, 2006) and 5.51 g/t Au over 8.2 m (Benton Resources, 2012) (source: *Mineral Deposit Inventory for Ontario MDI000000001717 - Starr Zone 1991*). No follow-up drilling has been completed since.

- The Powell Zone was discovered in 1934 by the Powell Brothers (prospectors) of Saganaga Lake. Numerous exploration programs have been completed since then including stripping, mapping, channel sampling, ground and airborne geophysics, and diamond drilling. A gold-bearing quartz vein striking 40-55 degrees, varying in width from 0.9 to 6 m, has been exposed over a strike length of 121 m. Gold mineralization has been identified in a thick stratigraphic tuffaceous sequence with significant carbonate and silica alteration. Drilling by Benton Resources in 2009 returned drilling intercepts up to 2.5 g/t Au over 4.25 m and 2.3 g/t Au over 4.85 m (source: *Mineral Deposit Inventory for Ontario MDI52B07SW00007 - Powell Occurrence 1934*). No follow-up drilling has been completed since.

Figure 2: Location of significant gold and silver mineral occurrences within the Starr Project
<https://www.globenewswire.com/NewsRoom/AttachmentNg/aadedd6c-21d7-4062-807e-07978113cecd>

In addition to focusing its ground exploration efforts on the high-grade gold and silver mineral occurrences discussed above, the Company also plans to complete a high-resolution airborne EM survey over the entire Starr project area to generate new exploration and drilling targets and enhance the Company's knowledge of the structural geology on the Project. Exploration is expected to commence in the spring and summer of 2021.

Data Verification and Cautionary Statements:

A Qualified Person has not fully verified the historical results disclosed in this news release including any sampling, analytical, and test results underlying this information, other than reviewing the geological information and exploration results disclosed in the Ontario Mineral Deposit Inventory assessment files from previous operators referenced above for the Starr Project, and any other available public information including NI 43-101 technical reports. The Company and a Qualified Person plan to complete a detailed review and verify the available scientific and technical information on the Starr Project as part of its exploration planning over the next several months. However, based on a preliminary assessment of this historical information it appears recent drilling and analytical results by Teck Cominco and Benton Resources were completed using mining industry best practices and QAQC protocols at the time. The historical scientific and technical information disclosed in this news release provides an indication of the exploration potential of the Starr Project, but may not be representative of expected results once the Company completes its own exploration programs on the Starr Project.

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Starr Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.

Qualified Person Statement:

All scientific and technical information contained in this news release was prepared and approved by Paul T?ni?re, M.Sc., P.Geo., CEO and Director of [Metallica Metals Corp.](#), who is a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors

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Forward-looking Information Statement

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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