

Metallica Metals Executes Agreement to Dispose of MAX Molybdenum and Mill Project

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VANCOUVER, July 21, 2021 - [Metallica Metals Corp.](#) (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the "Company" or "Metallica Metals") is pleased to announce that it has entered into an arm's length agreement pursuant to which the Company will dispose of the MAX Molybdenum and Mill Project (the "MAX Project"). Pursuant to a share purchase agreement dated July 21, 2021 between the Company and Mega Moly Mining Corp. ("Mega Moly"), a private British Columbia company, the Company will sell all of the issued and outstanding shares of FortyTwo Metals Inc. ("FortyTwo Metals"), the Company's wholly-owned private British Columbia company, to Mega Moly. FortyTwo Metals holds certain mineral property interests in British Columbia, including the MAX Project. As consideration under the transaction, Mega Moly will pay \$120,000 in cash and issue 150,000 common shares of Mega Moly to the Company, which will represent 15% of the issued and outstanding shares of Mega Moly. No finder's fees were paid in connection with the transaction.

Over the past year, Metallica Metals has been seeking potential buyers for the MAX Project so it can fully focus on exploring and developing its promising gold and PGM mineral properties in northern Ontario and British Columbia. With the price of molybdenum up nearly 115% since the beginning of 2021 to nearly US\$50.50/kg, the MAX Project has become very attractive as an advanced molybdenum asset as it is fully mine permitted, and the existing mine and mill facilities have been under constant care and maintenance. Mega Moly is a pure-play molybdenum company with an experienced management and technical team that will continue to advance the MAX Project and ensure it meets all mine permitting requirements. Mega Moly also plans to combine the MAX Project with other strategic molybdenum assets, which will allow Metallica Metals and its shareholders to benefit from rising molybdenum prices and continued upside due to its significant share interest in Mega Moly.

Closing the transaction is anticipated to take place on or before August 13, 2021 and is subject to the parties fulfilling a number of conditions, including without limitation delivery of customary closing documents.

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

[Metallica Metals Corp.](#)

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For more information, please visit the Company's website at <https://metallica-metals.com> or its SEDAR profile at www.sedar.com.

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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