Metallica Metals Identifies Numerous Drill Targets for Its Starr Project, Thunder Bay Mining District

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VANCOUVER, July 28, 2021 - Metallica Metals Corp. (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the "Company" or "Metallica Metals") is pleased to announce that it has completed its review of a recently completed airborne MobileMT geophysical survey over its Starr gold-silver project ("Starr" or the "Project") located in the Thunder Bay Mining District of Ontario. 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. 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 Goldshore Resources Inc. and the Huronian Gold Property owned by Kesselrun Resources Ltd. as shown in Figure 1.

Figure 1: Location of Metallica Metals' Starr gold-silver project with respect to adjacent properties including the Moss Lake gold deposit (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/ff3d2a6f-f5eb-4202-970c-a208cba064f8

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).

Paul T?ni?re, CEO and Director of Metallica Metals commented, "*Metallica Metals is very pleased with the results of the structural and geophysical interpretation on the Starr Project, which sets the stage for our upcoming maiden drilling program. We have identified a significant amount of drill targets that are both significantly advanced with known surface gold occurrences as well as grassroots targets that have never been tested. With the increase in drilling activity in the area, namely Goldshore Resource's maiden 100,000 metre drilling program announced on June 22, 2021, Metallica Metals is positioned to generate significant shareholder returns with success at the drill bit.*"

Starr Geophysical and Structural Interpretation, and Drill Targeting

An advanced structural and geophysical interpretation was completed over the entirety of Starr by MB Geosolutions as shown in Figure 2. This work involved the compilation of the recently completed airborne MobileMT and magnetics survey data, two historical VTEM surveys, a fixed-wing MAG/VLF-EM survey, and four ground-based Induced Polarization (IP) surveys. A structural map was generated, which identified interpreted 1st, 2nd, and 3rd order structures. Many of the historical gold occurrences on the Project occur at or around the intersections of these primary and secondary/tertiary structures. Drill targeting was completed through a combination of these structures as well as IP and EM data and proximity to known mineralization. In total, 17 drill target areas were established across the Project. Metallica Metals will utilize these targets as well as existing targets located below known high-grade surface gold occurrences to finalize its upcoming diamond drilling program.

Figure 2: Geophysical and structural interpretation map for the Starr Project including resultant drill target areas
https://www.globenewswire.com/NewsRoom/AttachmentNg/0df98a5c-0f55-4616-9e6d-3e559ee1fa3d

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 and drilling 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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About Metallica Metals Corp.

Metallica Metals Corp. is a Canadian junior mining company listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "MM". The Company is focused on acquiring and exploring gold-silver and platinum group metal (PGM) properties across Canada. The Company is currently exploring and developing its Starr gold-silver project, and Sammy Ridgeline and Richview Pine PGM projects, which are all located adjacent to advanced mining projects in the Thunder Bay Mining District of Ontario.

For more information, please visit the Company's website at https://metallica-metals.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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