Metallica Metals Completes Disposition of MAX Molybdenum and Mill Project

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VANCOUVER, Aug. 11, 2021 - Metallica Metals Corp. (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the "Company" or "Metallica Metals") is pleased to announce that it has completed its disposition of the MAX Molybdenum and Mill Project (the "MAX Project") pursuant to an arm's length share purchase agreement dated July 21, 2021 between the Company and Mega Moly Mining Corp. ("Mega Moly"), a private British Columbia company (see the Company's news release dated July 21, 2021).

On closing, Metallica Metals sold all of the issued and outstanding shares of FortyTwo Metals Inc. ("FortyTwo Metals"), which holds certain mineral property interests in British Columbia, including the MAX Project, to Mega Moly. As consideration, Mega Moly issued 150,000 common shares of Mega Moly to the Company, which represent 15% of the issued and outstanding shares of Mega Moly. In conjunction with closing, the Company and Mega Moly amended the share purchase agreement to provide that Mega Moly will pay the $120,000 cash component of the consideration to the Company on or before January 21, 2022. No finder's fees were paid in connection with the transaction.

On behalf of the Board of Directors

Metallica Metals Corp.
Paul T?ni?re, M.Sc., P.Geo.
CEO and Director
info@metallica-metals.com

Head Office:	Toronto Office:
Suite 810 - 789 West Pender Street	Suite 401 - 217 Queen Street West
Vancouver, BC V6C 1H2 Canada	Toronto, ON M5V 0R2 Canada
Ph: (604) 687-2038	

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.