

Metalore Announces AGM Results and NCIB Proposal

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SIMCOE, September 27, 2021 - [Metalore Resources Ltd.](#) (TSXV:MET) ("Metalore" or the "Company") is pleased to announce the results of its recent annual general meeting of shareholders ("AGM"), which was held on September 25, 2021.

A total of 1,234,939 common shares (69.57% of the votes attached to all outstanding common shares as at the record date) were represented at the AGM. All the matters submitted to the shareholders for approval as set out in the Company's notice of meeting and information circular dated September 1, 2021, were approved by the requisite majority of votes cast at the AGM.

Shareholders approved setting the size of the Board to five directors as follows: Armen Chilian, Donald Bryson, Timothy Cronkwright, Bruce Davis and John McVicar. Following the AGM, the Board appointed Armen Chilian as President and Chief Executive Officer, and Donald Bryson as Chief Financial Officer.

PROPOSED SHARE BUYBACK PROGRAM

Metalore has submitted a notice of intention to undertake a normal course issuer bid ("NCIB") to the TSX Venture Exchange in connection with the purchase by Metalore of a percentage of its common shares. The Company has proposed the NCIB to the Exchange because it believes the market price for its common shares does not fully reflect the underlying value of the Company's business and its future prospects. Accordingly, the Company believes purchasing its common shares represents an opportunity to enhance shareholder value.

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 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 (Equinox Gold Corp (60%) and Orion Mine Finance Group (40%)) on the Brookbank gold properties, Thunder Bay mining district.

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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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