

# MetalCorp Ltd. Announces Update and Notice of Force Majeure from Barrick Gold on Hemlo East Property

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THUNDER BAY, Nov. 26, 2021 - [MetalCorp Ltd.](#) ("MetalCorp") (TSXV - MTC) announces that Barrick Gold Inc. ("Barrick") has reported that its activities under its Earn-In Agreement in respect of MetalCorp's Hemlo East Property have centered around obtaining an exploration permit to conduct exploration activities on the Hemlo East Property, although an exploration permit has not been submitted. Barrick has reported that no field activities have been undertaken but significant desktop study has been conducted into the exploration potential of the property in preparation for field program planning. Barrick has systematically compiled and collated all data provided by MetalCorp into thematic databases and, where applicable, into GIS layers based on data-type. This compilation was extended beyond data from MetalCorp to include, wherever practical, all historical work as well.

Barrick has reported that, in respect of preparing to file submissions for an exploration permit, Barrick has had discussions with local First Nations who have advised of claims which they have. As a result, on November 25, 2021, Barrick gave notice to MetalCorp of the occurrence of a 'force majeure' based on those claims, including a claim of Aboriginal title, which claims prevent and make unattainable, on a practical basis in circumstances which are reasonably beyond Barrick's control, delaying the performance by Barrick of its obligations under the Earn-In Agreement. Barrick's notice also stated that the period of the delay will be excluded in computing, and will extend, the time within which Barrick is to perform its obligations, in particular the time required to undertake Mining Operations and fund Expenditures, as provided in the Earn-In Agreement.

The Earn-In Agreement provides that Barrick has the right and option to earn an 80% interest in the Hemlo East Property upon satisfaction of the following remaining conditions:

- Barrick funding expenditures on the Hemlo East Property as follows: (i) at least Cdn\$700,000 (the "Guaranteed Amount") on or before the first anniversary of the date on which Barrick made the Cdn\$3 million initial payment (the "Initial Payment"); and (ii) at least Cdn\$4,500,000 (including the Guaranteed Amount) on or before the third anniversary of receipt of the Initial Payment; and
- (a) Barrick delivering a National Instrument 43-101 technical report in respect of the Hemlo East Property on or before the third anniversary of receipt of the Initial Payment.
  - (b)

MetalCorp received the Initial Payment on December 18, 2020.

During the earn-in period, Barrick will be the operator of the Hemlo East Property and will manage and execute all exploration programs and spending on the Hemlo East Property.

Barrick may withdraw from the earn-in at any time, provided it has fulfilled its obligation to fund the Cdn\$700,000 Guaranteed Amount of expenditures on the Hemlo East Property.

After completion of the earn-in, Barrick and MetalCorp will form a joint venture company ("JVCo") to hold the Hemlo East Property, to be owned 80% by Barrick and 20% by MetalCorp with funding on a pro-rata basis. Dilution of a shareholder's interest below 10% will result in the conversion of the interest to a 2% Net Smelter Return royalty. The party holding a majority of shares will be the operator of the JVCo.

## METALCORP

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold, PGE and base metal projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. To find out more about MetalCorp visit its website at [www.metalcorp.ca](http://www.metalcorp.ca).

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