

MetalCorp Limited Announces Positive Results of Drilling at Red Lake Property

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Thunder Bay, May 4, 2022 - [MetalCorp Ltd.](#) (TSXV: MTC) ("MetalCorp", "MTC" or the "Company") is pleased to provide an update on its new exploration program on the Black Bear Property, located near Red Lake, Ontario. The Black Bear property is located on the East Bay Deformation Zone corridor to the northeast of the Evolution Mining Rubicon/McFinley project, on the same trend that extends along the northeast axis.

Following up on geochemical and geophysical work completed previously, the Company undertook an initial exploratory drill campaign comprising of six holes to test several areas of interest for potential gold-bearing mineralization. Through that effort, MetalCorp confirmed that the system is gold-bearing and intends to now plan a follow-up campaign to expand its knowledge of this discovery.

The drilling demonstrated significant gold mineralization in two of the six holes with the remaining four holes not showing any significant mineralization. Initial drill results were presented in a news release on March 16, 2022. Those results demonstrated significant and/or anomalous gold occurrences in two of six holes as shown below.

| Hole ID | From (m) | To (m) | Length (m) | Sample ID | Au (g/t) | W Avg |
|---------|----------|--------|------------|-----------|----------|------------------|
| BB21-22 | 105.00 | 106.00 | 1.00 | 188014 | 0.153 | |
| BB21-22 | 106.00 | 107.00 | 1.00 | 188015 | 3.16 | 1.66 g/t - 2.0m |
| BB21-22 | 109.50 | 110.30 | 0.80 | 188021 | 0.178 | |
| BB21-22 | 126.50 | 127.50 | 1.00 | 188033 | 0.727 | |
| BB21-22 | 127.50 | 128.20 | 0.70 | 188034 | 0.243 | 0.53 g/t - 1.7m |
| BB21-22 | 189.00 | 189.50 | 0.50 | 188038 | 0.117 | |
| BB21-22 | 191.00 | 192.00 | 1.00 | 188041 | 0.259 | |
| BB21-22 | 192.00 | 193.00 | 1.00 | 188042 | 0.336 | |
| BB21-22 | 193.00 | 194.00 | 1.00 | 188043 | 0.278 | |
| BB21-22 | 225.20 | 225.90 | 0.70 | 188068 | 0.169 | |
| BB21-22 | 229.00 | 230.50 | 1.50 | 188074 | 0.574 | 0.574 g/t - 1.5m |
| BB21-22 | 244.70 | 245.50 | 0.80 | 188093 | 0.179 | |
| BB21-22 | 249.00 | 250.00 | 1.00 | 188097 | 0.267 | |
| BB21-22 | 250.00 | 251.00 | 1.00 | 188098 | 0.531 | 0.40 g/t - 2.0m |
| BB21-22 | 268.00 | 268.60 | 0.60 | 188115 | 0.176 | |
| BB21-24 | 163.40 | 163.70 | 0.30 | 188258 | 0.342 | |
| BB21-24 | 180.00 | 180.80 | 0.80 | 188278 | 0.106 | |

Additional samples were drawn from Hole BB21-22, which provided additional anomalous gold results across several other horizons, the most significant of which are set out in the table below.

| Hole ID | From (m) | To (m) | Length (m) | Sample ID | Au (g/t) |
|---------|----------|--------|------------|-----------|----------|
| BB21-22 | 92.00 | 92.80 | 0.80 | 356410 | 0.153 |
| BB21-22 | 159.40 | 160.20 | 0.80 | 356455 | 0.190 |
| BB21-22 | 163.45 | 164.05 | 0.60 | 356461 | 0.098 |
| BB21-22 | 167.80 | 168.50 | 0.70 | 356467 | 0.105 |
| BB21-22 | 179.30 | 180.00 | 0.70 | 356483 | 0.095 |
| BB21-22 | 180.00 | 180.80 | 0.80 | 356484 | 0.317 |
| BB21-22 | 187.20 | 188.00 | 0.80 | 356493 | 0.106 |
| BB21-22 | 291.00 | 291.80 | 0.80 | 1078011 | 0.199 |

Based on the success of this exploration program, MetalCorp is now planning a follow up campaign focused on the areas around Holes BB21-22 and BB21-24 to review the potential of further gold mineralization.

"We were pleased with the results from the first batch of samples from this program," said Donald Sheldon,

MetalCorp's Chief Executive Officer, "as they have demonstrated the potential that the Black Bear property may have. The assay results on two of the six holes had anomalous gold in many of the samples and, overall, gave the Company a better understanding of the property and will greatly assist in designing further exploration programs for this project."

The Black Bear field program at Red Lake, including drilling, logging and sampling, was undertaken on site by field geologist, Troy Gallik, and overseen by Crystal McCullough and Ian Russell of Rimini Exploration and Consulting Ltd. of Cochenour, Ontario, all of which was supervised by MetalCorp's Mitch Dumoulin, P. Geo., a "Qualified Person" within the meaning ascribed to such term in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

All drill holes were collared in the East Bay Deformation Zone Corridor and successfully cored through Balmer Formation Units rock displaying zones of wide alteration with zones of silica and biotite alteration; sulphide mineralization consisting primarily of pyrrhotite and frequent pyrite occurring in and around quartz carbonate stringers and sheared hosted quartz veins typical of the Red Lake gold camp.

Quality control protocols were introduced throughout the drilling program. Drill core was transported to a secure core storage facility located in Red Lake, Ontario. At the Red Lake facility, some core samples from the program were split in half using a diamond cutting saw, before being sent to MetalCorp's facilities in Thunder Bay where one half is being retained and the other half was forwarded to Activation Laboratories (Actlabs), a certified laboratory in Thunder Bay, to be assayed for mineral content. At MetalCorp's facilities a further review of the core was undertaken and additional core samples were identified for testing for mineral content. Those additional core samples were split in half using a diamond cutting saw, one half being retained and the other half forwarded to Activation Laboratories (Actlabs) to be assayed for mineral content. All sample results were sent by the laboratory by e-mail to MetalCorp's geologist. All samples were analyzed for gold using standard fire assay-AA techniques. Certified gold reference standards, blanks and field duplicates were routinely inserted into the sample stream, as part of MetalCorp's quality control/quality assurance program (QA/QC).

The Black Bear Project encompasses the Balmer Assemblage typical of the geological environment comprising the famous Campbell and Dickenson gold mines. Those two mines merged together in 2006 during the Goldcorp take over of Placer Dome to become the Red Lake Gold Mines complex, and is now under the ownership of Evolution Mining of Australia. The geological assemblage consists of volcanogenic rocks sequenced with ultramafic horizons surrounded by intrusive stocks. Two major deformation structures control the gold mineralization such as D2 deformation zones striking West-North-West to the old Cochenour mine, which is also operated by Evolution Mining, and then the East Bay Deformation Zone (EBDZ) striking North-North-East from the Cochenour mine along East Bay and running through the Black Bear Project.

The Red Lake Gold Camp is recognized world wide for its high-grade gold values with in excess of 25 million ounces of gold mined over the years. The East Bay Deformation Zone remains a prime target for future exploration.

Qualified Person

The Black Bear drilling program is being supervised on behalf of the Company by Mitch Dumoulin, P. Geo., a "Qualified Person" within the meaning ascribed to such term in National Instrument 43-101, Standards of Disclosure for Mineral Projects. The contents of this news release have been reviewed and approved by the Company's Qualified Person.

The Company

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold 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.

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