

MetalCorp Limited: Provides Additional Information Regarding AGM

03.03.2023 | [Newsfile](#)

Thunder Bay, March 3, 2023 - [MetalCorp Ltd.](#) (TSXV: MTC) ("MetalCorp" or the "Company") provides the following additional information relating to the annual and special meeting of shareholders of the Company (the "AGM") called for Friday, March 10, 2023.

As set out in the notice of the AGM and accompanying management information circular of the Company dated February 6, 2023 (the "Circular") sent to shareholders of the Company and filed on SEDAR, the purposes for which the AGM is being held include the following special business items (the "Special Business Items"):

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve amendments to the stock option plan of the Company (the "Plan") (a) permitting stock options to continue to be exercisable until the earlier of (i) the maximum term permissible under the policies of any applicable stock exchange or other securities regulatory authority having jurisdiction, and (ii) their original expiry dates, notwithstanding the termination of the office of the holder of such stock options, and (b) increasing the maximum number of common shares of the Company issuable under the Plan, as described in the Circular;
2. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming the making of a new by-law of the Company amending section 72 of By-Law 1995-1 of the Company to increase the maximum time period between the record date and the meeting date for shareholder meetings from 50 days to 60 days to conform with section 95(2) of the Business Corporations Act (Ontario);
3. to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the issuance of 3,809,610 common shares of the Company, in aggregate, to return that number of common shares borrowed by the Company from its Chief Executive Officer and entities controlled by him pursuant to Share Loan Agreements entered into in October 2013 and November 2019, as described in the Circular; and
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "Delisting Resolution") to authorize and approve the delisting of the common shares of the Company from the TSX Venture Exchange (the "TSXV") at such time as may be determined by the board of directors of the Company.

The Company confirms that each of the above Special Business Items requires, and is subject to receipt of, TSXV acceptance. The Company also confirms that the Delisting Approval requires majority of the minority approval in accordance with the rules of the TSXV, which means that the Delisting Resolution requires the affirmative vote of a majority of the votes of shareholders cast on the Delisting Resolution, excluding the votes attached to shares held by insiders of the Company ("Insiders"). To the knowledge of the Company, Insiders hold a total of 48,493,936 common shares of the Company, which will be excluded from the vote on the Delisting Resolution to the extent such votes are cast.

About MetalCorp

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.

For further information, please contact:

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Caution Regarding Forward-Looking Information

Except for statements of historical fact contained herein, information in this news release may constitute "forward-looking information" within the meaning of Canadian securities laws. Other than statements of historical fact, all statements herein that involve various known and unknown risks, uncertainties and other factors are "forward-looking information" (such forward-looking information includes, without limitation, statements regarding the requirement for TSX Venture Exchange acceptance of each of the Special Business Items). There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain TSX Venture Exchange acceptance of each of the Special Business Items. Readers of this news release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, MetalCorp expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

Caution Regarding Regulatory Matters

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