

Metallica Metals Announces Acquisition of Mineral Assets

08.03.2023 | [Newsfile](#)

Toronto, March 8, 2023 - [Metallica Metals Corp.](#) (CSE: MM) (OTCQB: MTALF) (FSE: SY7P) (the "Company") is pleased to announce that it has entered into a purchase agreement (the "Purchase Agreement") dated March 8, 2023 with certain arm's length parties (the "Sellers"), pursuant to which the Company acquired (the "Acquisition") certain mineral claims in the Province of Quebec (the "Property"). The Property consists of 54 claims representing approximately 3,024 hectares along the Waswanipi-Saguenay Zone in Quebec.

As consideration for the Property, the Company issued to the Sellers an aggregate of 48,000,000 common shares (the "Common Shares") in the capital of the Company. All securities issued pursuant to the Acquisition are subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

Pursuant to the Purchase Agreement, each of 2309116 Ontario Inc., a company beneficially owned and controlled by Mr. John Jentz, and Mr. Martin Milette, received 24,000,000 Common Shares. Prior to the completion of the Acquisition, Messrs. Jentz and Milette did not hold any securities of the Company. Upon completion of the Acquisition, each of Messrs. Jentz and Milette will beneficially own or control 24,000,000 Common Shares, representing approximately 19.47% of the Company's issued and outstanding Common Shares on a non-diluted and partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Messrs. Jentz and Milette may from time to time increase or decrease their respective holdings of Common Shares or other securities of the Company. A copy of the early warning reports will be available on the Company's issuer profile on SEDAR at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Metallica Metals Corp.](#)

Aaron Stone, P. Geo.

Chief Executive Officer

Email: astone@metallica-metals.com

Phone: 514 235-6012

Head Office:

600-890 West Pender Street

Vancouver, BC V6C 1J9 Canada

Toronto Office:

Suite 401 - 217 Queen Street West

Toronto, ON M5V 0R2 Canada

About Metallica Metals Corp.

[Metallica Metals Corp.](#) is a Canadian junior mining company listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "MM". The Company is focused on acquiring and exploring gold‐silver and platinum group metal (PGM) properties across Canada. The Company is currently exploring and developing its Starr gold‐silver project, and Sammy Ridgeline and Richview Pine PGM projects, which are all located adjacent to advanced mining projects in the Thunder Bay Mining District of Ontario.

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", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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