

Metalore to Acquire Remaining 48% Interest in Gas Properties

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Simcoe, March 31, 2023 - [Metalore Resources Ltd.](#) (TSXV: MET) ("Metalore" or the "Company") is pleased to announce that it has entered into an agreement to acquire the remaining 48% interest in Houghton Township, Southwestern Ontario natural gas properties from Southern Ontario Natural Gas Limited ("SONG").

In lieu of cash, the Company has agreed to exchange a 100 acre mineral property in Greenstone, Ontario for the 48% interest in the natural gas properties of SONG that Metalore does not already own. SONG has agreed to pay Metalore \$167,500 (the average of all real estate opinions received in Q1 2023 regarding the Greenstone mineral property) should an agreement not be signed to produce one or more of the Houghton Township natural gas wells by the end of 2023. (SONG is a private company, wholly owned by the Chilian Family).

This transaction is subject to approval by the TSX Venture Exchange.

About Metalore Resources Limited

For almost 60 years Metalore has produced natural gas from wells 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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