

Metallica Metals Announces Proposed Consolidation and Proposed Acquisition of Mineral Assets

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Toronto, April 6, 2023 - [Metallica Metals Corp.](#) (CSE: MM) (OTCQB: MTALF) (FSE: SY7P) (the "Company") is pleased to announce that the Company's board of directors has approved, and the Company will be effecting, a share consolidation of its issued and outstanding common shares ("Common Shares") on a one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "Consolidation").

In relation to the Consolidation, the Company has obtained a new CUSIP (591255203) and ISIN (CA5912552034). There is no name change or stock symbol change in connection with the Consolidation.

The Consolidation is subject to the approval of the Canadian Securities Exchange (the "CSE"). The Company's common shares are expected commence trading on the CSE on a consolidated basis on or about market open on Thursday, April 13, 2023 under the Company's existing symbol "MM".

The Consolidation will reduce the number of outstanding Common Shares from 123,223,484 to approximately 24,644,696. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding stock options will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the nearest whole number.

Letters of transmittal with respect to the Consolidation will be mailed to registered shareholders of the Company. All registered shareholders with physical certificates will be required to send their respective share certificates representing pre-Consolidation Common Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Endeavor Trust Company, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company or other intermediary should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation.

In addition, the Company announces it has entered into a purchase agreement (the "Purchase Agreement") dated April 6, 2023 with certain arm's length parties (the "Sellers"), pursuant to which the Company will acquire (the "Acquisition") certain mineral claims in the Province of Quebec (the "Property"). The Property consists of 37 claims representing approximately 2,072 hectares along the Waswanipi-Saguenay Zone in Quebec.

As consideration for the Property, the Company will issue the Sellers an aggregate of 8,000,000 Common Shares, on a post-Consolidation basis. All securities issued pursuant to the Acquisition will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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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