Metallica Metals Announces Acquisition of Mineral Assets

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Toronto, May 25, 2023 - Metallica Metals Corp. (CSE: MM) (OTCQB: MTALF) (FSE: SY7) (the "Company") is pleased to announce that further to its press release of May 16, 2023, and pursuant to a purchase agreement (the "Purchase Agreement") dated May 16, 2023 with certain arm's length parties (the "Sellers"), the Company acquired (the "Acquisition") certain mineral claims in the Province of Quebec (the "Property") on May 25, 2023. The Property consists of 46 claims representing approximately 2,583 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 (each, a "Common Share") in the capital of the Company at a deemed price of $0.13 per Common Share. 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.

Pursuant to the Purchase Agreement, Mr. Richard Roy received 6,400,000 Common Shares. Prior to the completion of the Acquisition, Mr. Roy did not hold any securities of the Company. Upon completion of the Acquisition, Mr. Roy beneficially owns or controls 6,400,000 Common Shares, representing approximately 15.74% 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, Mr. Roy may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report 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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