

# Metalsource Mining Announces \$1,500,000 Private Placement, With Lead Order From Eric Sprott

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VANCOUVER, Oct. 31, 2024 -

[Metalsource Mining Inc.](#) (the "Company" or "Metalsource") (CSE: "MSM") is pleased to announce a non-brokered private placement of up to 7,500,000 units in the capital of the Company (each, a "Unit") at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$1,500,000 (the "Offering"). Eric Sprott shall be the lead order on the Offering, subscribing for 2,500,000 Units, totaling \$500,000.

Each Unit purchased will include one common share and one-half of one transferable common share purchase warrant. Each whole Warrant (a "Warrant") will entitle the holder to purchase one additional common share for a period of two (2) years at a price of CAD \$0.30 per common share.

The Company may pay finder's fees in accordance with the policies of the Canadian Securities Exchange.

The Company intends to use the proceeds raised from the Offering for working capital purposes and to proceed with a work program on their property, "The Aruba Project", in Botswana.

The Aruba Project covers a portion of the western margin of the 1,300 km<sup>2</sup> Molopo Farms Complex (MFC) and is situated about 200 kilometers west of the co-eval Bushveld Complex. The property consists of five prospecting licenses totaling approximately 4,663 km<sup>2</sup> in South-Central Botswana. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure and can be operated all year round, with no seasonal influences.

\* Located adjacent to South Africa, which accounts for 40% of world Manganese reserves?

\* The western part of the project area is underlain by the highly prospective Transvaal Supergroup?

\* Includes the basal units prospective, and untested, for Nickel, Copper and PGE mineralization?

Exploration Targets?

The Molopo Farms Complex is considered to be one of the most highly prospective areas for Ni-Cu, Mn and PGE. MetalSource's proposed drilling campaign will be targeted at defining such contacts.

Proposed Work Programs?

Phase 1?

\* Airborne geophysical surveys ?

\* Modeling of survey data, with a focus along Margins of the Malpo Formation?

?\* Definition Geochemical surveys over targets?

?Phase 2?

?\* Drill Testing of Conductors and Geochem anomalies?

?\* Additional geophysical surveys as appropriate, particularly downhole testing ?

?Qualified Person?

?This news release has been reviewed and approved by Rory Kutluoglu, B.Sc, P.Geo, a "Qualified Person" as defined under NI 43-101 - Standards for of Disclosure for Mineral Projects.?

?About Metalsource Mining Inc.?

?The Company is engaged in the exploration and development of its mineral property assets in Botswana and Canada. The Company's objective is to locate and develop economic, precious and base metal properties of merit and to conduct its exploration program on its Aruba and Old Timer projects. ?

?For more information, please refer to SEDAR+ at ??www.sedarplus.ca?? ??under the Company's profile.?

?ON BEHALF OF THE BOARD OF DIRECTORS?

? "Joseph Cullen"?

Joseph Cullen, ?  
President, Chief Executive Officer and Director?

?For further information, please contact:?

?Mr. Joseph Cullen?  
Phone: 778-919-8615?  
Email: jpacullen@gmail.com?  
?Website: ??https://www.metalsourceminig.com/?? ?

?THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED? THE  
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?This news release may include forward-looking statements that are subject to risks and uncertainties. By its nature, this information is subject to ??inherent risks and ??uncertainties that may be general or specific and which give rise to the possibility that ??expectations, ??forecasts, predictions, projections, or conclusions will not prove to be accurate, that ??assumptions may not ??be correct, and that objectives, strategic goals and priorities will not be achieved. ??These risks and ??uncertainties include but are not limited those identified and reported in the Company's ??public filings ??under the Company's SEDAR profile at ??www.sedarplus.ca??. Although the Company has ??attempted to identify ??important factors that could cause actual actions, events, or results to differ ??materially from those ??described in forward-looking information, there may be other factors that cause ??actions, events or ??results not to be as anticipated, estimated or intended. There can be no assurance that ??such information ??will prove to be accurate as actual results and future events could differ materially from ??those ??anticipated in such statements. 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 unless ??required by law.? ?

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