

# Metalsource Mining Closes Private Placement

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VANCOUVER, Oct. 09, 2025 - [Metalsource Mining Inc.](#) (the "Company" or "Metalsource") (CSE: "MSM") is pleased to announce that, further to its news release dated September 15, 2025, it has closed the non-brokered private placement for total gross proceeds of \$4,000,000 (the "Offering") whereby Eric Sprott is the lead order on the Offering, subscribing for 5,000,000 Units totaling \$1,000,000.

The Company has allotted and issued 20,000,000 units (the "Units") at a price of \$0.20 per Unit. Each unit consists of one common share of the Company (the "Shares") and one-half of one transferable share purchase warrant (each whole, a "Warrant"), with each Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.30 for a period of three (3) years from the closing date.

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 5,000,000 Units pursuant to the Offering for total consideration of \$1,000,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 2,500,000 Shares and 1,250,000 Warrants, representing approximately 7.2% of the outstanding Shares on a non-diluted basis and 10.5% of the outstanding Shares on a partially-diluted basis assuming exercise of such Warrants.

As a result of the Offering, Mr. Sprott now beneficially owns or controls 7,500,000 Shares and 3,750,000 Warrants, representing approximately 13.8% of the outstanding Shares on a non-diluted basis and 19.3% of the outstanding Shares on a partially-diluted basis assuming exercise of such Warrants.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Metalsource Mining's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

The Company intends to use the proceeds of the Offering to advance exploration at the Silver Hill and Byrd-Pilot projects in North Carolina, with a primary focus on expanding Silver Hill's silver potential, to continue work on the Company's Aruba manganese project in Botswana, and for general working capital.

With this financing complete, we are set to move forward aggressively across our key assets - Silver Hill, Byrd Pilot and The Aruba project in Botswana. We intend to maintain strong momentum into 2026 and deliver meaningful progress for shareholders". said Joe Cullen, CEO

In connection with the Offering, the Company has paid finder's fees of \$150,000 and issued an aggregate of 742,000 non-transferable broker warrants (the "Broker Warrants") to arm's-length parties, with each Broker Warrant entitling the holder to acquire one additional common share at an exercise price of \$0.30 for a period of three (3) years from the closing date.

Additionally, and further to the Company's news release dated September 12, 2025, the Company announces the closing of the option agreement (the "Option Agreement") with Goldstrike Minerals, LLC ("Goldstrike"), pursuant to which Goldstrike has agreed to grant an option (the "Option") to the Company to acquire 100% of Goldstrike's rights and interests in and to certain mineral lease agreements and mineral exploration licenses in the State of North Carolina (the "Transaction"). Pursuant to the Transaction, the Company has issued the initial 3,000,000 Shares to Goldstrike on closing.

The Company has agreed to pay a finder's fee (the "Finder's Fee") to arm's-length parties pursuant to the Transaction, in the sum of 10% of the value of the Transaction (the "Transaction Value") and consisting of cash and Shares. The Company shall pay \$2,500 and issue 300,000 Shares as the initial Finder's Fee due at closing. The Company shall pay the remaining Finder's Fee due upon each annual payment and Share issuance due under the Option Agreement and will only be liable to pay the Finder's Fee if such payments are made.

All securities issued under the Offering and Transaction are subject to a hold period of four months and one day expiring on February 10, 2026.

Further, the Company has entered into an agreement (the "Agreement") with Equitrend Data Inc. ("Equitrend"), pursuant to which Equitrend will provide marketing services to the Company in accordance with the policies of the CSE.

Under the terms of the Agreement, Equitrend will receive total consideration of US\$350,000 for a three-month period or until such amounts have been expended. The Company may elect to extend the Agreement for an additional three months, under which Equitrend would receive an additional budget of US\$350,000 or until such amounts have been expended.

Equitrend's services will include Pay-Per-Click campaign development, social media and email marketing, the creation of landing pages, online banner and native advertisements. These campaigns may be conducted on platforms such as Instagram, Facebook, YouTube, or other digital channels. The principal of Equitrend is Sam Khabbazian and the company's address is 1223-329 Howe Street, Vancouver, BC, Canada, Email: [info@equitrend-data.com](mailto:info@equitrend-data.com), Phone: +1 (888) 269-4724. Neither Mr. Khabbazian nor Equitrend have any interest, directly or indirectly in the Company except for the ownership of 500,000 shares of the Company.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Metalsource Mining Inc.

The Company is engaged in acquisition, exploration and development of mineral property assets. The Company's objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Aruba Property. The Aruba Property is located in the Kalahari Desert region of Botswana, covering 4,663 square kilometers in an area prospective for platinum group metals, gold, silver, and manganese mineralization.

For more information, please refer to SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), under the Company's profile.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Joseph Cullen, Chief Executive Officer and Director

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#### Cautionary Note About Forward-Looking Statements

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 to those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedarplus.ca](http://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.

Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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