MetalCorp Signs Option Agreement With Cava Resources for a 50% Interest in MetalCorp's Gouda Deposit at Its Hemlo East Property

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THUNDER BAY, 12/04/12 - MetalCorp Limited ("MetalCorp") (TSX VENTURE: MTC) is pleased to announce that it has signed an agreement with Cava Resources Inc. (TSX VENTURE: CVA) ("Cava") granting Cava an option to earn a 50% interest in 40 mineral exploration claims east of the White River in its Hemlo East property near Marathon, Ontario. The agreement is subject to TSXV approval.

To earn a 50% interest, Cava must incur $1,500,000 of exploration expenditures on the property and issue 3,250,000 shares to MetalCorp. Of the expenditures, $250,000 must be incurred by December 31, 2012, a further $500,000 by December 31, 2013 and the balance by December 31, 2014. Of the shares, 500,000 must be issued within 7 days after commencement of a drilling program, 750,000 by December 31, 2013 and 2,000,000 by December 31, 2014. During the term of the option agreement, MetalCorp will act as operator and earn a 10% operator's fee. On completion of the option, the two companies will form a joint venture and MetalCorp will retain a 2% net smelter returns royalty, half of which may be purchased by Cava for $2,000,000.

MetalCorp's Hemlo East property is located to the east of and adjacent to the 23 million ounce Hemlo Gold mine property which is now 100% owned by Barrick Gold. The claim group being optioned to Cava - initially called the Python project containing the historic Gouda and Thor deposits - is separated from the western part of MetalCorp's Hemlo East property by the White River exclusion zone, an area where no claims may be staked. The Hemlo East property has excellent infrastructure with access provided by the Trans Canada Highway 17. All weather roads lead from the Trans-Canada Highway, while a railway traverses the northern part of the property.

"We are pleased to be working with Cava to further explore the Gouda and Thor deposits at our Hemlo East project and look forward to further success in the coming year," says Chris Dougherty, President of MetalCorp.

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold and base metal projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. To find out more about MetalCorp visit its website at www.metalcorp.ca.

Except for statements of historical fact contained herein, information in this press release may constitute "forward-looking information" within the meaning of Canadian securities laws. Other than statements of historical fact, all statements that involve various known and unknown risks, uncertainties and other factors are "forward-looking statements". There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this news release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, MetalCorp expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

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