Metallica Metals Intersects High Grade Gold Mineralization in First Drill Holes Completed on Starr Gold-Silver Project

25.11.2021 | GlobeNewswire

VANCOUVER, Nov. 25, 2021 - Metallica Metals Corp. (CSE:MM) (OTC:MTALF) (FWB:SY7P) (the "Company" or "Metallica Metals") is pleased to announce assay results from the first three diamond drill holes (STR21-001 to 003) completed to validate high-grade gold mineralization at the Starr Gold-Silver Project ("Starr" or the "Project") in the Thunder Bay Mining District of Ontario, Canada. The Project, which the Company has the right to earn up to a 100% interest from Benton Resources Inc. covers a large land position (5,991 ha) that includes several high-grade gold and silver occurrences within a 20 km long segment of the southwestern section of the Shebandowan Greenstone Belt (Figure 1).

Highlights:

- Recent drilling has confirmed grade continuity between historical drill holes in the Starr Central target area and results indicate high-grade gold mineralization extends along strike.
- Several thick high-grade gold zones identified. Significant intercepts include:
  - STR21-001
  - 34.9 m at 1.11 g/t Au from 0.5 m depth including 2.1 m at 11.63 g/t Au and 1.15 m at 2.45 g/t Au and 2.45 at 2.81 g/t Au
  - STR21-002
  - 2.05 m at 0.82 g/t Au from 65.85 m depth including 0.5 m at 2.91 g/t Au
  - STR21-003
  - 25.75 m at 1.14 g/t Au from 5.8 m depth including 4.45 m at 1.95 g/t Au and 0.9 m at 13.1 g/t Au and 3.3 at 1.69 g/t Au
- The Starr Project has historically been underexplored and drilling is expected to increase our confidence in the geology and structure of these mineralized zones especially in the eastern and southern parts of the Project.
- Additional assay results are expected soon with over 13 holes already completed at Starr. A second drilling rig from Forage Fusion Drilling (FFD) of Hawkesbury, Ontario has also arrived on site to complete drilling targets on the eastern side of the Project.

Paul T?ni?re, CEO and Director of Metallica Metals commented, "*These first drill hole results for the Starr Project have confirmed the continuity and thickness of the high-grade gold mineralization present in the Starr Central target area and at shallow depths. We are also seeing good correlation with the historical drilling results, and this is encouraging as we continue to advance our 4,000 m drilling program and continue drilling in the Starr and Powell Zones. A second diamond rig has arrived at the property and has commenced drilling targets to the east that have never been tested below surface, such as the CK showing which contains up to 16.5 g/t Au and 349 g/t Ag from historical grab samples.*"

Figure 1: Location of Metallic Metals' Starr gold-silver project with respect to adjacent properties including the Moss Lake gold deposit (sources: 2013 NI 43-101 Technical Report and PEA for the Moss Lake Project and Kesselrun Resources October 7, 2020 news release)
https://www.globenewswire.com/NewsRoom/AttachmentNg/930d5bde-f688-451a-bee3-e173c1ee2b30

Please note: The adjacent Moss Lake gold deposit hosts an Indicated Mineral Resource of 39,797,000 tonnes grading 1.1 g/t Au for 1,377,300 contained ounces of gold and an Inferred Mineral Resource of 50,364,000 tonnes grading 1.1 g/t Au for 1,751,600 contained ounces of gold, and is currently under care and maintenance (source: NI 43-101 Technical Report and PEA for the Moss Lake Project with an effective date of May 31, 2013 and filed on SEDAR under Moss Lake Gold Mines Ltd., now Wesdome Gold Mines

Ltd.). Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Starr Project (please refer to additional cautionary statements below).

Technical Overview

A summary of the first three drill holes completed (STR21-001 to 003) and significant assay intercepts are shown below in Tables 1 and 2, respectively. Figures 2 and 3 indicate the drill hole locations and significant intercepts. A photo of mineralization in drill core from Hole STR21-001 is shown below in Figure 4.

Table 1: Collar Table for Starr Diamond Drill holes (Holes STR21-001 to STR21-003)

Hole ID	Northing (m)	Easting (m)	Elevation (m)	Azimuth (?)	Dip (?)	Hole Depth (m)
STR21-001	5350054	657569	450.7	310.1	-70	177
STR21-002	5350062	657578	450.6	295.2	-65	124
STR21-003	5350041	657580	461.2	295	-45	90

Note: Approximate collar coordinates in UTM NAD83 Zone 15N

Table 2: Significant Gold Intercepts for Starr Project diamond drill holes STR21-001 to 003

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)
STR21-001	0.50	35.40	34.90	1.11
including	0.50	2.60	2.10	11.63
and	4.75	5.90	1.15	2.45
and	20.90	23.35	2.45	2.81
and	34.40	35.40	1.00	0.58
STR21-002	65.85	67.90	2.05	0.82
including	65.85	66.35	0.50	2.91
STR21-003	5.80	31.55	25.75	1.14
including	10.75	15.20	4.45	1.95
and	19.00	19.90	0.90	13.10
and	22.80	26.10	3.30	1.69

Note: True widths for these intervals are unknown at this time. Grades shown are uncut.

Metallica Metals has focused its diamond drilling program on a combination of historical high-grade gold mineral occurrences within the Starr Project. The three main areas to be tested are the Central (Starr and Powell Zones), Eastern (CK showing plus additional targets), and Western (West and South showings) Starr target areas. Drilling is testing several structural and geophysical targets determined from the Company's recently completed airborne mag-EM survey, in combination with all historical geochemical, geophysical, and geological data from the Project. Drilling supervision, and core logging and sampling is being managed by Fladgate Exploration Consulting Corp. ("Fladgate") of Thunder Bay and diamond drilling is being completed by Missinaibi Drilling Services Ltd. of Timmins and Forage Fusion Drilling (FFD) of Hawkesbury, Ontario. All diamond drill core is NQ-size diameter and all holes are being surveyed using a downhole Reflex survey tool.

Drilling around the central portion of the property (Starr Central) has been focused on the Starr Showing and Powell Zone (Figure 2). The Company has used available historical data, recommendations from previous work reports, as well as targets from a newly completed geophysical and structural interpretation to plan drill holes in this area. Several drill holes will act as infill, testing the continuity between known values, while others will test structures that have never been drill tested that also hold gold values at surface.

Figure 2: Drilling completed in the Central portion of the Starr Property (STR21-001 to 003)
**Assays pending for holes STR21-004 to 006. **Cross section indicated by line A-A'*
https://www.globenewswire.com/NewsRoom/AttachmentNg/246550e7-2450-4619-ab39-5cd937f9cba6

*Figure 3: Cross section (A-A') of drilling completed to date on the Starr Property (STR21-001 to 003) *Assays pending for holes STR21-004 to 006*
https://www.globenewswire.com/NewsRoom/AttachmentNg/d136457d-73c7-42d3-9fa3-5f67fdaf09ca

Hole STR21-001

Hole STR21-001 was drilled halfway between historical drill holes SAG-06-11 and 91-3. The purpose of this drill hole was to confirm the continuity of grade between the two historical holes. A summary of the significant mineralized intervals include:

0.5-5.9 m: Mafic Intrusive Rock: Intrusive rock selectively has cross-cutting planar and curvilinear quartz veining associated with the mineralization of localized pyrite clusters. Host rock is very magnetic, with flaky and metallic mineral found in veins from 0.9-1.35m most likely hematite. Lithology is altered with Hematite occurring primarily in sections 3-5.9m. Area of albite alteration from 1.65-2.4m. Bottom contact is measured at 75? to core axis.

- 0.9-1.35 m (veining): Intense alteration and sulphidization associated with this quartz vein, curvilinear quartz vein surrounded by planar veinlets.
- 1.35-2.4 m (veining): Crosscutting planar quartz veins, heavily haloed in alteration of Ab and Hem.

5.9-20.9 m: Mafic Volcanic Unit: Area heavily chloritized with green colour from 5.9-15.2.2m. Area of intense cross-cutting with white/barren quartz veins occurring from 10-15m. Albite alteration present from 15.3-16.7m. Bottom contact is calculated at 70? measured to core axis (Figure 4).

20.9-23.35 m: Granitic Intrusive Rock: Distinct unit of coarse-grained intrusive rock, heavily altered with albite, K-Feldspar and Silica, 3% pyrite and Pyrrhotite associated with intruding quartz veins. Quartz veins take a brecciated-style alongside tourmaline. Bottom contact is calculated at 70? measured to core axis.

23.35-25.65 m: Felsic to Intermediate Intrusive Rock: Gradational contact with unit above. Zone includes cross-cutting planar veins with halos of alteration. Pyrite and Pyrrhotite associated with quartz veins. Bottom contact is calculated at 80? measured to core axis.

25.65-27.35 m: Mafic Volcanic Unit: Less chloritized mafic volcanic with black colour including multiple barren/white quartz cutting veins along foliation of 60?. Bottom contact is calculated at 60? measured to core axis.

Figure 4: Drill core photo from top of hole STR21-001 displaying grade and thicknesses (0 to 18.7 m)
https://www.globenewswire.com/NewsRoom/AttachmentNg/d1efb455-98ec-46dd-867c-3f4a31d5d47d

Hole STR21-002

Drill hole STR21-002 was planned to test the geology and mineralization between historical drill holes SAG06-11 and SR-97-12. Geological logs indicate assays in the hanging wall are more continuous. A summary of the significant mineralized intervals include:

63.15-68.7 m: Ultramafic: lithology is extensively altered with quartz-carbonate veins and selective zones of pyrite up to 2% (65.6-66.35 m). Heavily sheared quartz veinlet/zone with 2% pyrite from 67.1-67.45 m. Large quartz-carbonate veinlets running along core axis from 63.15-63.95 m. The bottom contact angle with the diabase dyke below measures 70?.

Hole STR21-003

Drill hole STR21-003 was planned as a step-out of historical drill hole SR-97-12 to confirm continuity of grade along strike to the north-east. A summary of the significant mineralized intervals include:

27.8-46.5 m: Moderately silicified-chloritized dark igneous rock with large grains of feldspar and quartz eyes occurring throughout. The feldspars have been strongly altered by chlorite and epidote leaving them with a light green appearance. Light blue-white carbonate veinlets occur sporadically throughout. Little to no mineralization present in this unit. Towards the lower part of the unit the feldspars almost completely disappear (37-46.51 m) and the unit takes on more of an intermediate composition with small quartz eyes still present.

46.5-49.5 m: Moderately silicified-chloritized volcanic rock with ~1 cm wide quartz-carbonate veinlets occurring throughout in chaotic orientations. The veinlets are often associated with moderate hematite alteration, and some are composed dominantly of a pink carbonate. The strong pyritization and alteration associated with veining observed in this unit at the top of the hole has completely disappeared at this point. From 46.51-64.12 m this volcanic unit is frequently crosscut by a porphyritic hematite altered dyke. Varying amounts of pyrite dissemination throughout the unit ranging from trace to 3%.

49.5-50.1 m: Heavily hematite altered porphyritic dyke with a fine-grained dioritic ground mass. The ground mass also has weak calcite alteration. Mineralization is composed of 0.5% pyrite and is disseminated throughout. The upper contact of the dyke is sharp and nearly perpendicular to core axis. The lower contact is shallow, undulating, and nearly parallel to core axis.

50.1-57.2 m: Weakly silicified and chloritized massive volcanic rock with chaotic quartz-carbonate veinlets occurring throughout.

57.2-59.25 m: Section of strongly silicified alternating units of mafic metavolcanics and porphyritic dyke, with the dyke being the dominating unit (~75%). Pyrite mineralization is disseminated throughout both units at ~1%. The dyke has large feldspar phenocrysts (maximum 1 cm in width) that have a pinkish alteration. The ground mass of the dyke is moderately calcite altered.

59.25-63.1 m: Massive, moderately silicified and calcite altered wall rock with frequent occurrences of calcite, chlorite+epidote, and k-spar (hard salmon pink mineral) filled fractures. The carbonate alteration is stronger in some sections, effervescing quite strongly. Mineralization consists of ~1% disseminated pyrite.
63.1-64.1 m: Chlorite-calcite altered mafic volcanic dyke with large well developed feldspar crystals and sporadic calcite veinlets (1-2 cm wide) throughout. The composition of this dyke is very similar to the hosting mafic meta-volcanic, however the contacts between them are sharp. Mineralization consists of disseminated pyrite throughout (~1%) with an increase near the upper and lower contacts (~4%).

64.1-73.7 m: Strongly chlorite altered and moderately silicified mafic volcanic with pinkish calcite veinlets cross cutting the host rock. Strong interstitial calcite alteration occurs from 64.12-66.14 m. Trace pyrite mineralization disseminated throughout, with a slight preference along fracture surfaces.

Analytical and QAQC Procedures

Metallica Metals and its geological consultants (Fladgate) have implemented a robust Quality Assurance and Quality Control (QAQC) program for the Starr Project that complies with CIM exploration best practices for sampling, chain of custody procedures, and analytical methods. Certified gold reference standards, blank material, and duplicates are routinely inserted by the site geologists at the on-site core processing facility as part of the QAQC program in addition to the control samples inserted by the laboratory. The NQ-sized half core samples are labeled and sealed in plastic sample bags and held on site in a secure location until transported by truck to Activation Laboratories ("ActLabs") in Thunder Bay, Ontario, where they are prepared and analyzed. ActLabs is independent of Metallica Metals.

Actlabs' QAQC system is registered to international quality standards through the ISO/IEC 17025:2017 (including ISO 9001:2015 and ISO 9002 specifications) and is accredited to the Standards Council of Canada (SCC) Requirements and Guidance for the Accreditation of Testing Laboratories, specific to mineral, forensic and environmental testing laboratories.

Core samples are analyzed for gold using Fire Assay-AA techniques (1A2-Au-30). Samples returning over 5 g/t gold are analyzed using Fire Assay-Gravimetric methods (1A3-Au-30). Selected samples are also

analyzed with Aqua Regia "Partial" Digestion methods for ICP-MS (Ultratrace 1-15). The Company and its geological consultants confirm all assay results reported herein have passed QAQC protocols.

Qualified Person Statement and Data Verification

All scientific and technical information contained in this news release was prepared and approved by Paul T?ni?re, M.Sc., P.Geo., CEO and Director of Metallica Metals Corp., who is a Qualified Person as defined in NI 43-101. Mr. T?ni?re has verified all scientific and technical data disclosed in this news release including the core descriptions, sampling procedures, and analytical data underlying the technical information disclosed. Specifically, Mr. T?ni?re reviewed the detailed core logs produced by Fladgate during the drilling program, the certified assay results from ActLabs, and the assay composite tables produced for each drill hole. No errors or omissions were noted during the data verification process and a Fladgate geologist also verified the information disclosed.

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Starr Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.

On behalf of the Board of Directors

Metallica Metals Corp.
Paul T?ni?re, M.Sc., P.Geo.
CEO and Director
info@metallica-metals.com

Head Office:	Toronto Office:
Suite 810 - 789 West Pender Street	Suite 401 - 217 Queen Street West
Vancouver, BC V6C 1H2 Canada	Toronto, ON M5V 0R2 Canada
Ph: (604) 687-2038	

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.

For more information, please visit the Company's website at https://metallica-metals.com.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Information Statement

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" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's proposed acquisition, exploration program and the expectations for the mining industry. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the

forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.