



METALLICA METALS PROVIDES CORPORATE UPDATE

Vancouver, British Columbia – January 21, 2021 – Metallica Metals Corp. (CSE: MM) (OTC: CRUUF) (FWB: SY7P) (the “Company” or “Metallica Metals”) is pleased to announce that it has completed its recent efforts to refocus the Company to exploring and developing precious metals projects in Canada.

As previously announced, the Company has acquired several promising mineral projects targeting gold, silver, and palladium and platinum (PGM’s) in some of the most active exploration and mining districts in northern Ontario (Marathon and Thunder Bay Mining Districts). This includes the Starr Project (gold and silver) and Richview Pine and Sammy Ridgeline Projects (palladium and platinum) to complement its existing Big Mac Gold Project in the Golden Triangle region of British Columbia.

As part of these efforts, the Company has recently:

- Completed a name change to better reflect its focus on precious metals
- Closed a \$300,000 private placement
- Applied for a new OTC stock ticker
- Redesigned its corporate website - <https://metallica-metals.com>
- Updated its corporate presentation (now available on website)
- Opened an office in Toronto to focus on its new gold and PGM projects in Ontario
- Started the process of recruiting additional geological talent to its technical team

Paul Ténrière, CEO and Director of Metallica Metals commented, “The board and management team are excited about finalizing the rebranding of the Company as it refocuses its efforts on exploring and developing gold, silver, and PGM projects in Ontario and BC. We are now turning our attention to planning our exploration activities for summer 2021.”

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Paul Ténrière, M.Sc., P.Ge., CEO and Director of Metallica Metals Corp., who is a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors

METALLICA METALS CORP.

Paul Teniere, M.Sc., P.Ge.

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For more information, please visit the Company's website at <https://metallica-metals.com> or its SEDAR profile at www.sedar.com.

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.

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.