



METALLICA METALS COMPLETES EM SURVEY AND ANNOUNCES DRILLING PLANS ON STARR PROJECT, THUNDER BAY MINING DISTRICT, ONTARIO

Vancouver, British Columbia – May 18, 2021 – Metallica Metals Corp. (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the “Company” or “Metallica Metals”) is pleased to provide an update on its exploration activities across its Ontario properties (“the Properties”) in the Thunder Bay Mining District. The Properties consist of the Starr (“Starr”) gold-silver Project, and the Sammy Ridgeline (“Sammy Ridgeline”) and Richview Pine (“Richview Pine”) platinum and palladium (PGM) Projects (see **Figure 1**).

Airborne MobileMT Survey Complete

Expert Geophysics Limited (“EGL”) have completed the previously announced airborne Mobile MagnetoTellurics (“MobileMT”) electromagnetic (EM) survey covering the Company’s three Ontario Properties (see the Company’s news release dated March 9, 2021). Initial data and imaging have been received, and data processing and interpretation have commenced. Final results should be received from EGL in the coming weeks and will be released once interpreted by the Company. Initial data is showing compelling magnetic and electromagnetic anomalies on each of the three Properties.

Starr Project – Diamond Drilling Program

Metallica Metals has signed contracts for a minimum of 4,000 metres of diamond drilling on the Starr project, which will commence in the coming months. The Starr project is road accessible and has a network of historical logging and exploration trails throughout the property which enables low-cost exploration. The drilling program will focus on both historical high-grade gold and silver showings (as detailed in the Company’s news release dated February 3, 2021 and shown in **Figure 2**) and new targets generated from the MobileMT EM survey.

The Company is pleased to announce that it has engaged the services of geological consultants Fladgate Exploration Consulting Corp. (“Fladgate”) for its upcoming summer exploration program on the Starr Project, located 120 km west of Thunder Bay. Fladgate are based out of Thunder Bay and have extensive geological knowledge of the local area. Partnering with Fladgate will be an advantageous relationship for Metallica Metals, not only for the wealth of geological knowledge they bring to the project, but also logistical solutions brought through their relationship with other exploration projects in the area.

The Company is also pleased to announce that it has signed a contract with Missinaibi Drilling Services Ltd. (“Missinaibi Drilling”) to provide diamond drilling services for its Starr Project this summer. Missinaibi Drilling is a 100%-owned and operated Aboriginal Company based in Timmins, Ontario. The owners are members of Brunswick House First Nation. Missinaibi Drilling have been very active in the Thunder Bay Mining District and will provide Metallica Metals with one diamond drilling rig to complete its 4,000 metre drilling program.

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Paul Ténrière, CEO and Director of Metallica Metals, commented, “The Company is very pleased with the progression of exploration activities across our portfolio of Ontario assets. Our initial review of the preliminary results from the MobileMT EM survey are encouraging and we look forward to obtaining the final set of data from EGL. Once in hand, we will be able to finalize drill hole planning on Starr to target known showings as well as additional anomalies on the property identified in the airborne EM survey. We’re also very pleased to have signed the services of Fladgate Exploration and Missinaibi Drilling for our Starr Project. They are local experts in the Thunder Bay region and will add valuable knowledge for our upcoming work on Starr. We look forward to collaborating with them and appreciate the logistical and knowledge sharing synergies they are able to offer us through the other projects they are working on surrounding us.”

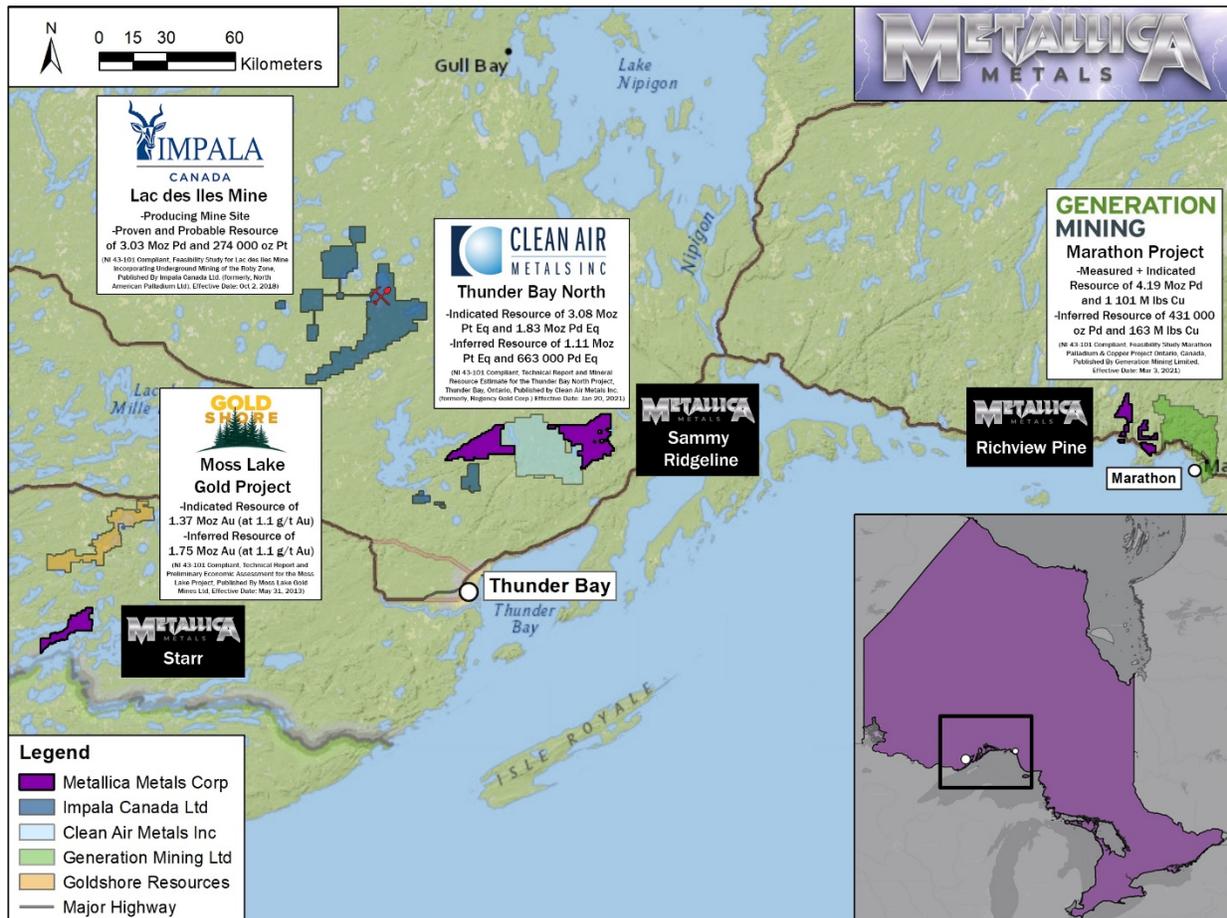


Figure 1: Location of Metallica Metals’ Ontario projects with respect to advanced adjacent properties (please refer to footnotes below for adjacent property references)



Figure 1 Footnotes - Adjacent property references for mineral resources and reserves:

- **Impala Canada Ltd. – Lac des Isles Mine:** NI 43-101 Technical Report & Feasibility Study for the Lac des Isles Mine, Incorporating Underground Mining of the Roby Zone, filed on SEDAR under Impala Canada Ltd. (formerly, North American Palladium Ltd) with an effective date of October 2, 2018.
- **Goldshore Resources Inc. – Moss Lake Gold Project:** NI 43-101 Technical Report and Preliminary Economic Assessment for the Moss Lake Project, filed on SEDAR under Moss Lake Gold Mines Ltd with an effective date of May 31, 2013.
- **Clean Air Metals Inc. – Thunder Bay North Project:** NI 43-101 Technical Report and Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, filed on SEDAR under Clean Air Metals Inc. (formerly, Regency Gold Corp.) with an effective date of January 20, 2021.
- **Generation Mining Ltd. – Marathon Project:** NI 43-101 Technical Report & Feasibility Study on the Marathon Palladium & Copper Project, Ontario, filed on SEDAR under Generation Mining Ltd. with an effective date of March 3, 2021.

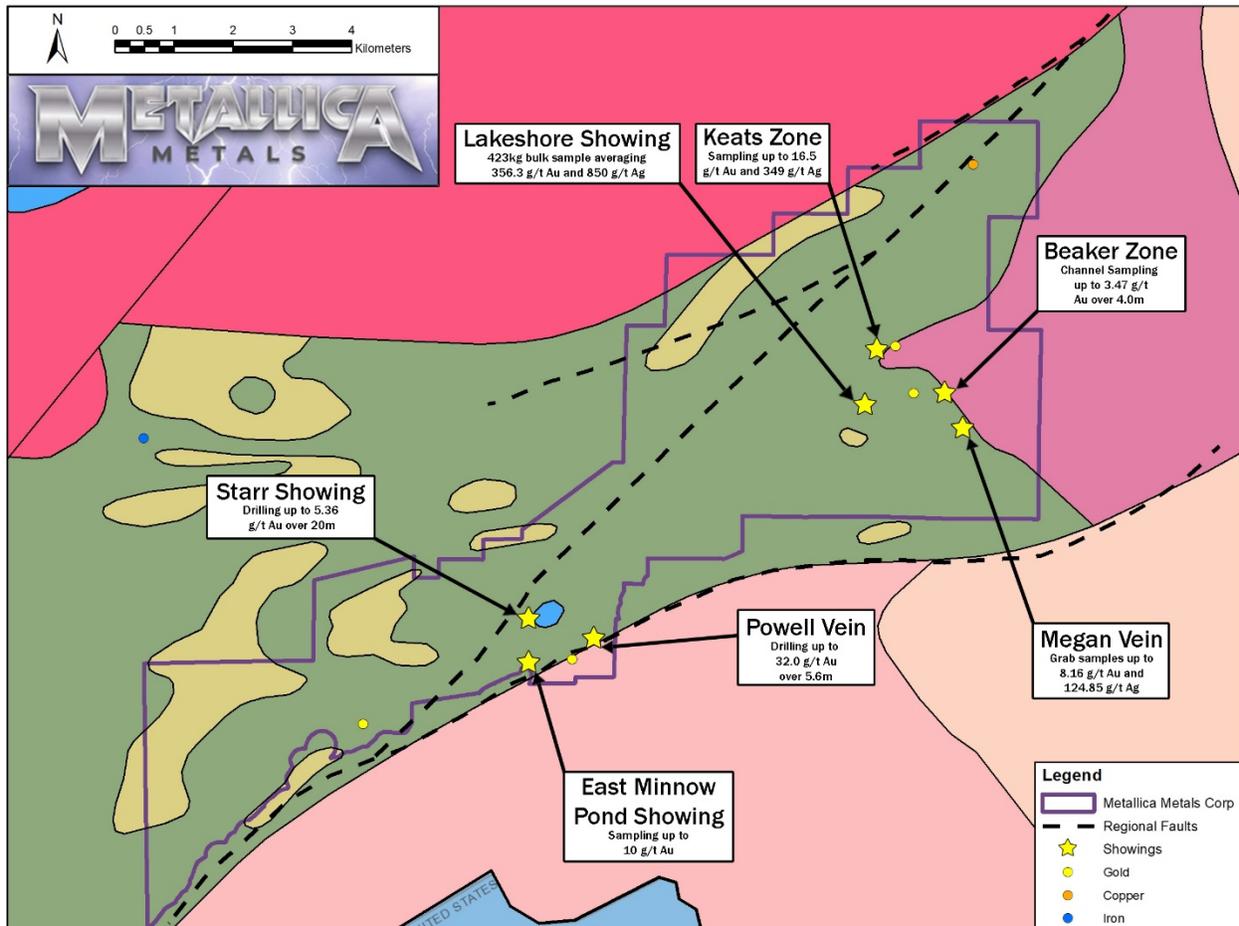


Figure 2: Starr project historical gold and silver occurrences underlain by geology as mapped by the Ontario Geological Survey



Qualified Person and Cautionary Statements

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.

This news release contains scientific and technical information with respect to adjacent or similar mineral properties to the Richview Pine Project, the Sammy Ridgeline Project, and 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

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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.