Metallica Metals Uncovers PGM and Lithium Potential at Sammy Ridgeline Project, Thunder Bay North District, Ontario

Vancouver, British Columbia – March 24, 2023 – Metallica Metals Corp. (CSE:MM) (OTCQB:MTALF) (FWB:SY7P) (the "**Company**" or "**Metallica Metals**") is pleased to announce that field mapping and prospecting work completed across the Sammy Ridgeline Project ("**Sammy Ridgeline**" or the "**Project**") in the Thunder Bay North District of Ontario has uncovered the potential to host both Mid-Continent Rift (MCR) related platinum group metal (PGM) and spodumene (lithium) pegmatite dyke mineralization. The 2022 exploration program at Sammy Ridgeline has also identified several target areas with significant potential to host base metal mineralization. The Project is comprised of two claim blocks flanking Clean Air Metal's Thunder Bay North (TBN) Project (**Figure 1**).

The potential for PGM mineralization has been identified through the discovery of numerous ultramafic intrusions across the West Block of the Project. These ultramafic intrusions are interpreted to be the same lithology that hosts the neighbouring Escape Lake and Current Lake PGM Deposits. The potential for spodumene mineralization has also been identified through the discovery of pegmatite dykes, often up to 10 m in width (**Figure 2**). Significant assay results from mineralized grab samples at various showings on the Project include 1.05% Cu, 0.99% Mo, 5.71% Pb, 0.48% U and 25.7 g/t Ag (**Table 1**).

Aaron Stone, CEO of Metallica Metals commented, *"Our 2022 field mapping and prospecting program at Sammy Ridgeline has identified varying geological environments with significant potential to host several types of mineralization such as base metals, PGM's, and spodumene, which is a major source of hard rock lithium. Additional mapping and prospecting, trenching and channel sampling, and geophysical surveys will be required to develop a deeper understanding of the geology and amount of mineralization on the Project"*.

Highlights:

- Completed prospecting and geological mapping which discovered a network of ultramafic intrusions across the Sammy Ridgeline West Block (**Figure 3**). MCR related ultramafic conduits are known to host significant Ni-Cu-PGM mineralization in the immediate area, with the Sunday Lake discovery and TBN deposits neighbouring the property.
- Trace amounts of chalcopyrite and pyrrhotite mineralization were found within the ultramafic rocks, as well as some elevated levels of chromium (Cr), which has been noted by neighbouring Clean Air Metal's to be a significant indicator element for MCR related intrusions. Parts of the

Escape and Current Lake deposits on the TBN Project have been noted to pool at the bottom of the ultramafic conduits. The presence of sulphide mineralization coupled with strong background Cr levels suggest the potential for PGM bearing massive sulphide at the base of the newly discovered Sammy Ridgeline ultramafic bodies.

- Also discovered across the Sammy Ridgeline West Block were multiple outcropping pegmatite dykes. Dykes were noted to be up to 10m in width (**Figure 2**). With the discovery of these dykes, a real potential for lithium mineralization exists across the property. Further work is required to determine the composition of these dykes and their ability to host spodumene mineralization.
- While the Sammy Ridgeline West Block revealed the excellent potential for PGM's and lithium, the East Block produced some exceptional grab sample results including up to 1.05% Cu, 0.99% Mo, 5.71% Pb, 0.48% U and 25.7 g/t Ag (**Table 1**). These results came from revisiting existing showings and historical workings across the East Block and are explained further in the following points.
- High-grade polymetallic results that produced up to 0.99% Mo, 1.05% Cu and 25.7 g/t Ag were obtained from a known molybdenum showing located along an important fault that trends through Clean Air Metal's TBN Project and onto the southern portion of the Sammy Ridgeline East Block (**Table 1**). Mineralization was hosted in quartz veins containing up to 5% molybdenite and chalcopyrite. Further work is required to determine the source and extents of this high-grade mineralization.
- A high-grade lead result of 5.71% Pb and 3.69 g/t Ag came from a grab sample taken from the muck pile of historical workings on the East Block, in close proximity east of the molybdenum showing (**Table 1**). The mineralization was found in a white quartz breccia containing up to 5% galena, hosted in metasediments. Finally, a high-grade uranium result that returned 0.48% U, 0.13% Pb and 16.4 g/t Ag was obtained from a known showing towards the eastern side of the East Block (**Table 1**). The mineralization was believed to be hosted in black pitchblende veinlets hosted in a mafic dyke.

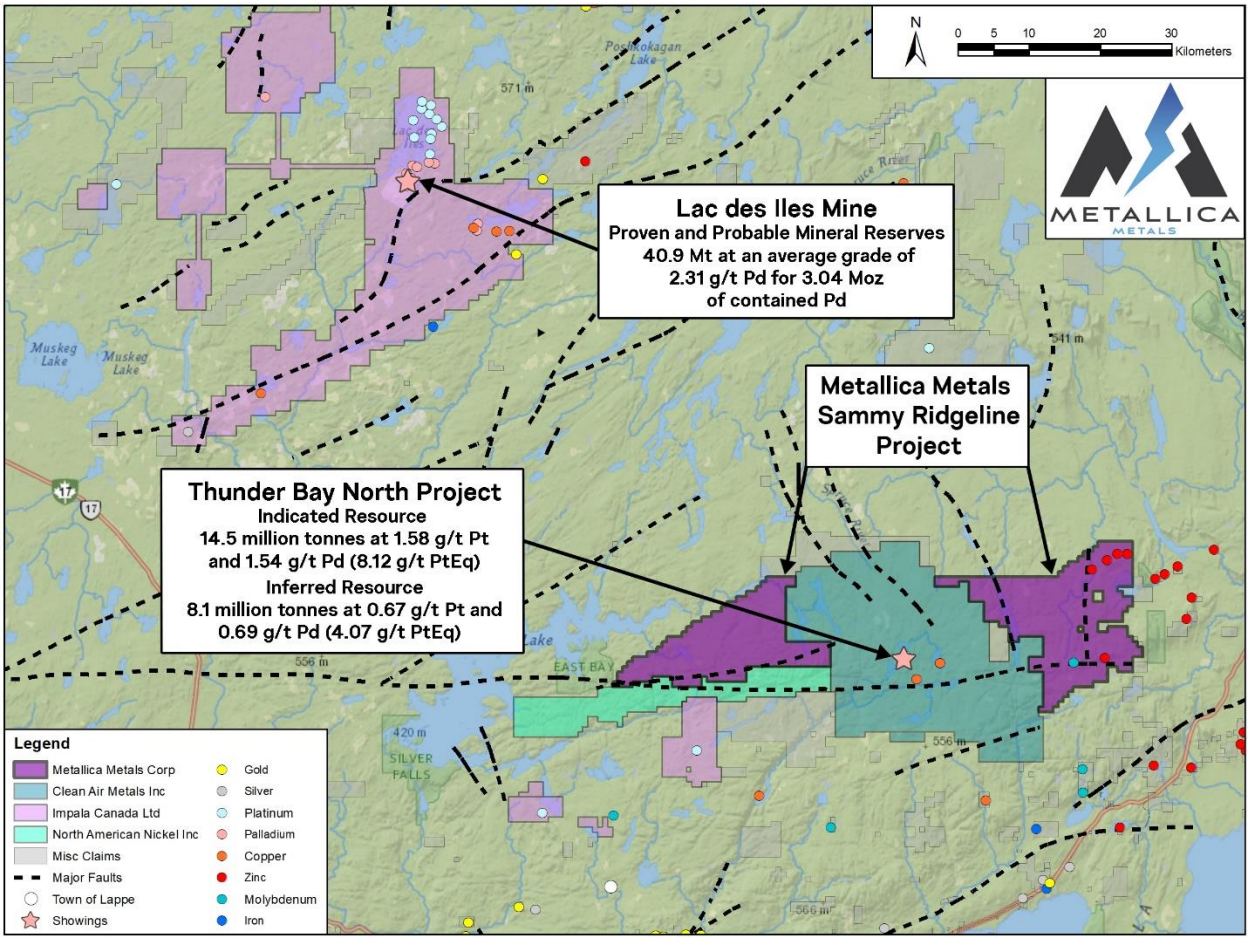

Figure 1: Location of Metallica Metals' Sammy Ridgeline Ni-Cu-PGM Project with respect to adjacent properties including Clean Air Metal's Thunder Bay North Project and Impala Canada's Lac des Iles Pt-Pd Mine (refer to notes below for MRMR sources shown on map).

Mineral Resource Estimate Sources and Cautionary Statements: *The Sammy Ridgeline Project is contiguous to the Clean Air Metals Thunder Bay North Project. The Thunder Bay North Project is host to two significant deposits, Current Lake and Escape Lake, which together comprise an underground-constrained mineral resource estimate with an Indicated Resource of 14.5 million tonnes at 1.58 g/t Pt and 1.54 g/t Pd (8.12 g/t PtEq) and an Inferred Resource of 8.1 million tonnes at 0.67 g/t Pt and 0.69 g/t Pd (4.07 g/t PtEq) (MRE source: NI 43-101 Technical Report on the Thunder Bay North Project, Northern Ontario, Canada with an effective date of December 1, 2021 and filed on SEDAR under Clean Air Metals Inc.). The Sammy Ridgeline Project is also adjacent to the Impala Canada Lac des Iles PGM Mine. The Lac des Iles Mine contains proven and probable mineral reserves of 40.9 Mt at an average grade of 2.31 g/t Pd for 3.04 Moz of contained Pd (MRE source: NI 43-101 Technical Report on the Feasibility Study for Lac des Iles Mine with an effective date of July 4, 2018 and filed on SEDAR under Impala Canada Ltd.). Readers are cautioned that mineralization and mineral resource and mineral reserve estimates on adjacent and/or nearby properties are not necessarily indicative of mineralization on the Sammy Ridgeline Project (please refer to additional cautionary statements below).*

Figure 2: *Large felsic pegmatite dyke outcropping on the West Block of the Sammy Ridgeline Project.*

Assay Highlights - 2022 Geochemical Sampling Program							
Project	**Sample**	**Cu_ppm**	**U_ppm**	**Pb_ppm**	**Zn_ppm**	**Ag_ppm**	**Mo_ppm**
East Block	237598	6.4	4,840	1,310	34.9	16.4	5.69
East Block	237610	57.2	0.6	55	8.5	10.6	6,480
East Block	237611	62.4	< 0.1	11.7	2.3	10.6	256
East Block	237613	32.5	< 0.1	18.7	3.8	3.22	1,400
East Block	237614	215	0.3	95.4	18.3	13.9	9,860
East Block	237615	1,900	0.7	18.6	29	15.9	3,080
East Block	237618	656	0.3	10.6	50.1	11.4	402
East Block	237619	15.7	< 0.1	5.6	2.9	7.36	542
East Block	237620	4.1	< 0.1	0.3	4.1	0.093	939
East Block	237625	261	1.7	18.9	75.3	1.31	2,720
East Block	237636	10,500	1.1	3.9	32.6	16.5	6,880
East Block	237637	166	0.4	1.4	17.1	0.278	2,270
East Block	237638	133	< 0.1	10.3	4	9.07	35.1

Assay Highlights - 2022 Geochemical Sampling Program							
Project	Sample	Cu_ppm	U_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
East Block	237639	1,120	< 0.1	12.8	19.3	17.8	333
East Block	237640	614	0.1	26.4	44	1.52	1,540
East Block	237642	6,320	1.1	71.3	78.7	25.7	6,900
East Block	237643	89.8	0.4	57,100	346	3.69	16.4
East Block	237647	23.8	4.9	4,620	2,130	1.41	20.6
East Block	237648	12.7	1.8	576	135	0.142	3.35

Table 1: *Highlight assay results from grab sampling conducted across the East and West Blocks of the Sammy Ridgeline Project.*

Figure 3: *Significant sulphide mineralization (pyrite and chalcopyrite) found in outcropping ultramafics on the West Block of the Sammy Ridgeline Project.*

Building Strong Relationships with Local First Nation Partners

The Company has commenced important relationships with local First Nations groups in the Thunder Bay region. Talks between the groups in regards to work permit applications across the two Sammy Ridgeline blocks are progressing well. Metallica applied for the two work permits during the 2022 field season and they remain pending while discussions continue. Planned work includes trenching programs in areas requiring follow-up work to further investigate mineralization potential. The Company is committed to building positive, long-lasting relationships with all local stakeholders and hopes to forge a strong connection with our First Nation partners as our work program progresses.

2023 Follow-up Exploration

The Company will continue to work on securing exploration permits with plans to achieve the following:

- Bedrock stripping and mapping;
- Channel sampling;
- Detailed geological mapping;
- Ground geophysical survey to delineate extents of potential PGM bearing sulphide mineralization;
- Prospecting blitz in lithium pegmatite target areas identified during the 2022 campaign.

Analytical and QAQC Procedures

Metallica Metals implemented a Quality Assurance and Quality Control (QAQC) program for the Sammy Ridgeline Project prospecting program that complied with industry standard practices for sampling, chain of custody procedures, and analytical methods. Certified reference standards, blank material, and duplicates were routinely inserted by the project geologist as part of the QAQC program in addition to the control samples inserted by the laboratory. The grab samples were labelled and sealed in plastic sample bags, then transported to Activation Laboratories (ActLabs) in Thunder Bay, Ontario, where they were 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.

Grab samples were analyzed for PGM's using the Fire Assay ICPOES technique (PGE-OES), and silver using Ag Aqua Regina-ICP-MS (1E-Ag) as well as a large suite of elements using the Aqua Regia ICPMS method (Ultratrace-1). The Company and its geological consultant 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 Aaron Stone, P.Geo., Chief Executive Officer of Metallica Metals Corp., who is a Qualified Person as defined by NI 43-101. Mr. Stone has verified all scientific and technical data disclosed in this news release

including geophysical procedures and information on adjacent properties. No errors or omissions were noted during the data verification process.

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Sammy Ridgeline Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources and mineral reserves, 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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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.