

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Metallica Metals Corp. (formerly “Cameo Industries Corp.”) (the “Issuer”)
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

February 26, 2021

ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of stockwatch and subsequently filed on SEDAR on February 26, 2021.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that it has closed a non-brokered private placement of flow-through units (the “**FT Offering**”) and non-flow-through units (the “**NFT Offering**”) (together, the FT Offering and NFT Offering are the “**Private Placement**”) for combined proceeds of \$2,606,250.55.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Paul Teniere, CEO
Telephone: (604) 687-2038

ITEM 9. DATE OF REPORT

March 1, 2021



METALLICA METALS CLOSES PRIVATE PLACEMENT

Vancouver, British Columbia – February 26, 2021 – Metallica Metals Corp. (CSE: MM) (OTC: MTALF) (FWB: SY7P) (the “**Company**” or “**Metallica Metals**”) is pleased to announce that it has closed a non-brokered private placement of flow-through units (the “**FT Offering**”) and non-flow-through units (the “**NFT Offering**”) (together, the FT Offering and NFT Offering are the “**Private Placement**”) for combined proceeds of \$2,606,250.55 as set out below.

Flow-Through Offering

The Company has issued 2,817,857 units (the “**FT Units**”) at a price of \$0.35 per FT Unit for gross proceeds of \$986,249.95. Each FT Unit consists of one flow-through common share in the capital of the Company (the “**Flow-Through Shares**”) and one half of one non-flow-through common share purchase warrant (with two half warrants being a “**Warrant**”). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.50 per common share for a period of two years from the date of issuance. The Flow-Through Shares will qualify as flowthrough shares for purposes of the Income Tax Act (Canada).

The gross proceeds of the FT Offering will be used to complete exploration and drilling activities on the Company’s Starr Gold-Silver Project, and Sammy Ridgeline and Richview Pine PGM Projects (collectively, the “**Projects**”) located in the Thunder Bay Mining District of Ontario, and other Canadian Exploration Expenses that will qualify as “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act (Canada).

Non-Flow-Through Offering

The Company has issued 5,400,002 non-flow-through units (the “**Units**”) at a price of \$0.30 per Unit for gross proceeds of up to \$1,620,000.60. Each Unit consists of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant. Each Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.50 per common share for a period of two years from the date of issuance. The proceeds of the NFT Offering will be used to complete exploration and drilling activities on the Company’s Projects and for general corporate purposes.

In connection with the Private Placement, the Company has paid finder’s fee of \$69,015.03 in cash and issued a total of 203,900 finder’s warrants (“**Finder’s Warrants**”). Each Finder’s Warrant is exercisable to acquire one common share at a price of \$0.50 per Warrant for a period of two years from issuance.

All securities issued are subject to a statutory four month and one day hold period that will expire on June 27, 2021.



On behalf of the Board of Directors

METALLICA METALS CORP.

Paul Ténrière, M.Sc., P.Geo.

CEO and Director

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