Metallica Metals Outlines 17 Exploration Targets from MobileMT Survey at Richview Pine Ni-Cu-PGM Project, Marathon, Ontario

Vancouver, British Columbia – June 3, 2022 – Metallica Metals Corp. (CSE:MM) (OTCQB:MTALF) (FWB:SY7P) (the "**Company**" or "**Metallica Metals**") is pleased to announce interpretation results from its airborne MobileMT geophysical survey that was flown on the Richview Pine Project ("**Richview Pine**" or the "**Project**") west of Marathon, Ontario, Canada in 2021. The geophysical survey collected MAG (magnetics), EM (electromagnetics) and VLF (very low frequency electromagnetics) data across the combined Richview Pine property (**Figure 1**). An in-depth structural analysis using this geophysical data was recently conducted by external geophysicist MB Geosolutions that has resulted in the generation of refined exploration targets for the Project.

Highlights:

- 17 Ni-Cu-PGM targets generated across the combined East and West blocks (see **Figure 2**).
- Of particular interest are targets displaying remanent magnetism, which can be a feature of PGM deposits, that are also located in proximity to important structures.
- Metallica Metals holds a portion of the western side of an important geological contact, being the interface between the Proterozoic Coldwell Alkalic Complex and the Archean Schreiber-Hemlo Greenstone Belt, where Generation Mining discovered the large Marathon Deposit along the eastern side of the same contact.
- Target generation work will allow Metallica Metals to complete a more focused surface exploration program with these important structures and areas of remanent magnetism in mind.

Aaron Stone, CEO of Metallica Metals commented, "*These results are a great addition to the already strong geophysical indicators that we also received on our Sammy Ridgeline Project. There is a renewed PGM focus in area after Generation's Marathon discovery, who have proven that the Coldwell/Schreiber-Hemlo geological contact, of which we hold the western portion, is ripe for hosting mineralization. With planning already underway for a program on our Sammy Ridgeline Project, it's great to now have a backlog of new exploration targets that warrant follow-up ground work.*"

The airborne MobileMT survey was flown by Expert Geophysics (EGL) of Newmarket, Ontario (refer to the Company's March 9, 2021 news release). The structural analysis and target generation work were completed by geophysicist MB Geosolutions of Fossambault-Sur-Le-Lac, Québec. MB Geosolutions have previous experience interpretating geophysics data over PGM deposits and were encouraged by the geophysical signatures and structures present on the Project.

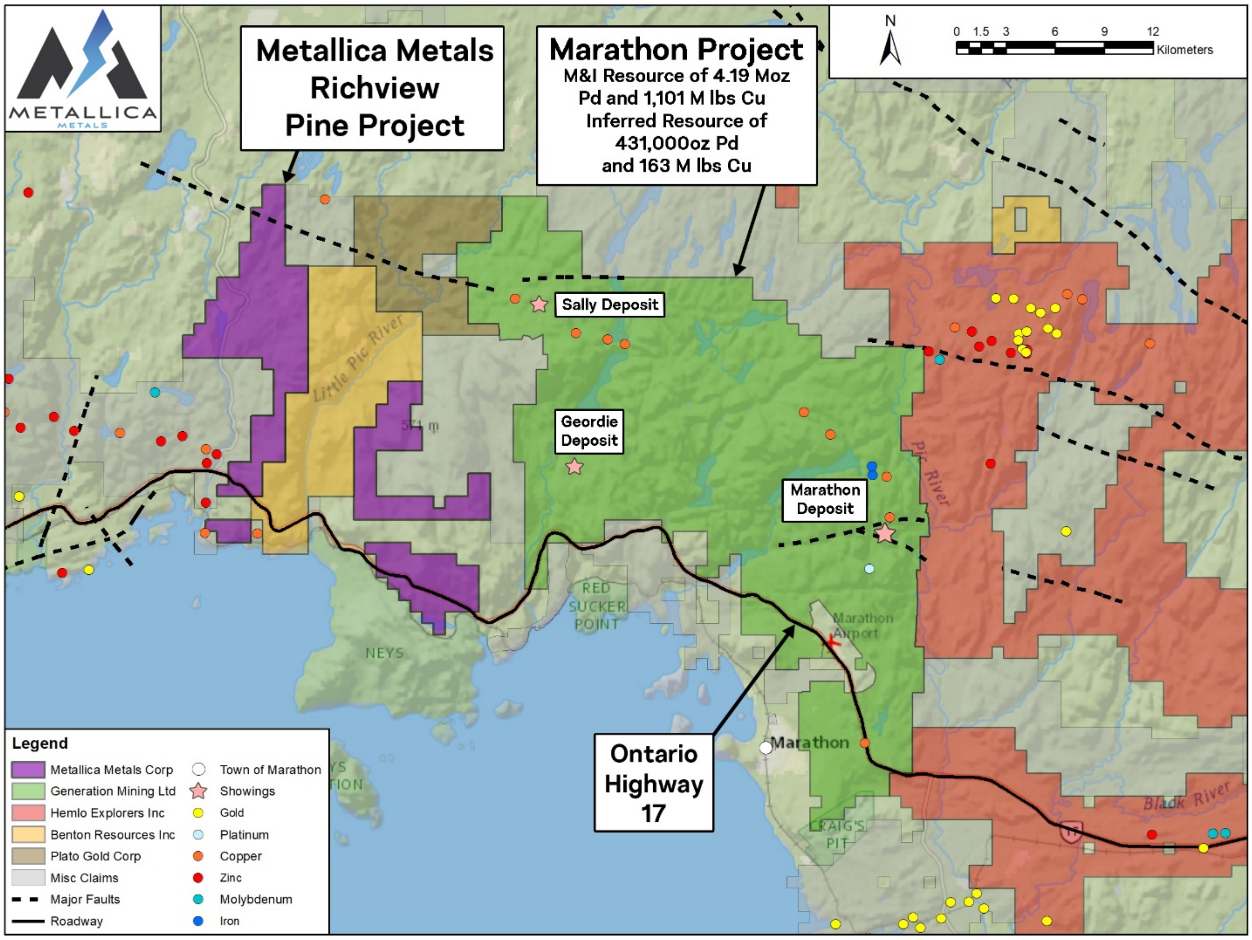

Figure 1: Location of Metallica Metals' Richview Pine Ni-Cu-PGM Project with respect to adjacent properties including Generation Mining's Marathon Project (***mineral resource reference:*** *NI 43-101 Technical Report on the Feasibility Study on the Marathon Palladium & Copper Project by G Mining Services Inc. with an effective date of March 3, 2021*)

Figure Notes and Cautionary Statements: The Richview Pine Project is located adjacent to Generation Mining's Marathon Project. The Marathon Project contains a total Measured and Indicated Resource of 244,874 Kt at an average grade of 0.53 g/t palladium (Pd) for 4.19 Moz of contained Pd and 1,101 Mlbs of contained copper (Cu), and an Inferred Resource of 33,849 Kt at an average grade of 0.40 g/t Pd for 0.431 Moz of contained Pd and 163 Mlbs of contained Cu. The mineral resource estimate is reported within a constraining pit shell at a NSR cut-off value of \$13/t. The Marathon Project mineral resource estimate has been sourced from a NI 43-101 Technical Report on the Feasibility Study on the Marathon Palladium & Copper Project by G Mining Services Inc. with an effective date of March 3, 2021 and filed on SEDAR under Generation Mining. Readers are cautioned that mineralization and mineral resource estimates on adjacent and/or nearby properties is not necessarily indicative of mineralization on the Richview Pine Project (please refer to additional cautionary statements below).

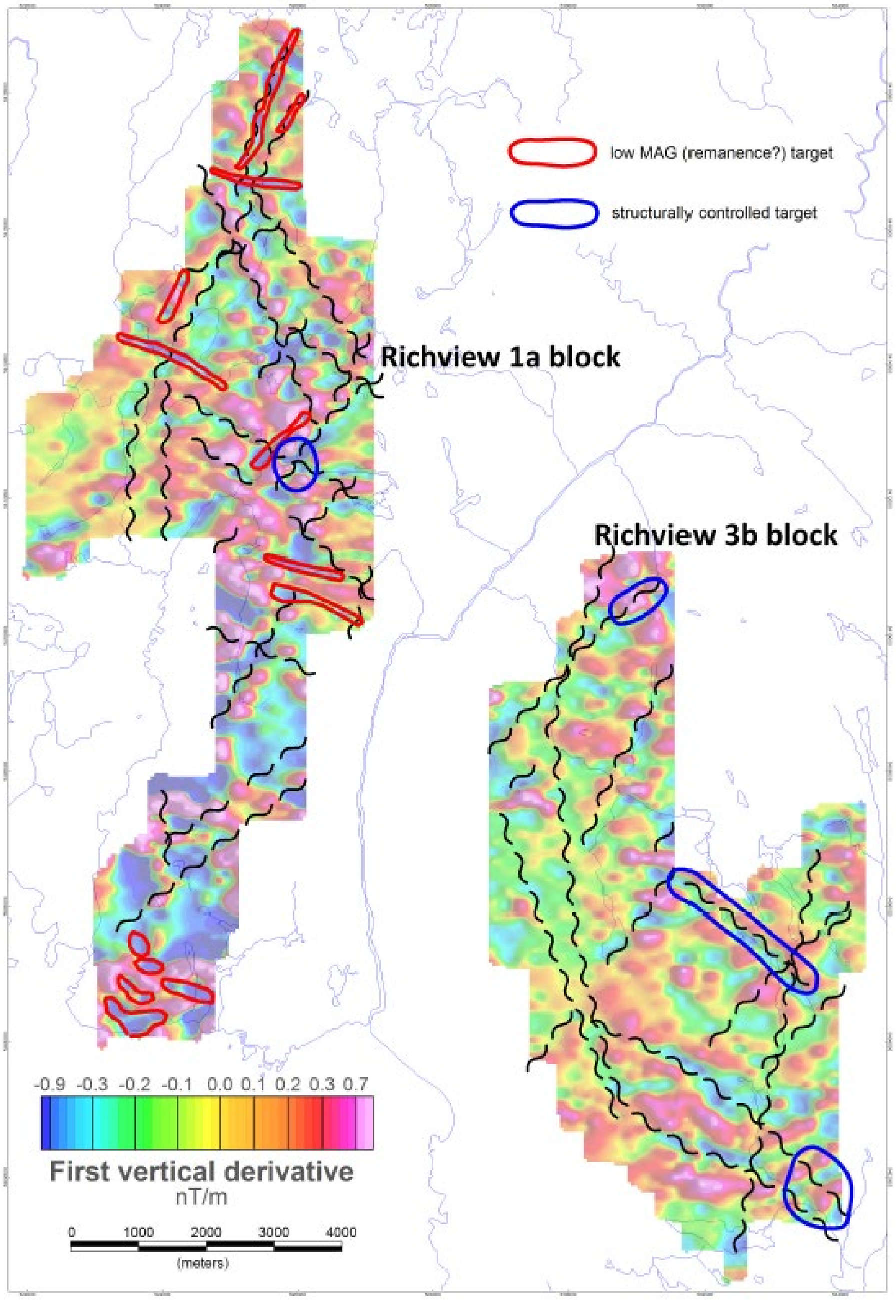

Figure 2: TMI (total magnetic intensity) of the two Richview Pine blocks overlain by 1st and 2nd order structures and the 17 exploration targets generated by a detailed study.

Cautionary Statement

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Richview Pine 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.

Qualified Person Statement and Data Verification

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

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.

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.*