METALORE RESOURCES LIMITED

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August 29, 2016 NEWS RELEASE

Metalore Resources Limited (MET/TSX) advises that its common shares are scheduled to be delisted from trading as of 4:30pm September 6, 2016, pursuant to the TSX "Continued Listings Committee" decision on July 28, following lengthy communications and hearings that were commenced by the TSX on March 6, 2016.

There is a TSX regulation (S. 710 (a) (i)) that requires mining exploration companies to spend a minimum of $350,000 annually on "exploration". Metalore did spend an average well above that amount for the 35 years that we were listed on the TSX. However, we fell short by $38,000. in 2015 when we changed our focus to developing our deep hydrocarbon project in Southwestern Ontario.

Also, with the gas market lower, our share value declined and fell below the TSX regulations (S. 712 (a) & (b)) requiring minimum float share values.

Metalore has filed an Appeal to the TSX delisting committee, which is expected to be heard within the next several days. Shareholders should rest assured, your shares will be trading on the public market in a timely fashion thereafter.

Metalore also advises that the Company has received a proposal from West Bay Exploration Company of Traverse City, Michigan for a 50% participating interest in its deep hydrocarbon drilling program and a draft agreement is presently being prepared by West Bay.

Metalore is confident that we can compete viably with the shale gas production south of the border if we can make a significant, deep, high pressure, conventional gas or oil discovery within the northerly quadrant of the prolific "Appalachian Basin" in our own back yard.

For further information, please contact:

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