METALORE RESOURCES LIMITED

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METALORE ANNOUNCES AGM RESULTS AND STRATEGIC REVIEW

September 28, 2020, Press Release

Metalore Resources Limited (MET/TSXV) ("Metalore" or the "Company") is pleased to announce the results of its recent annual general meeting of shareholders ("AGM"), which was held on September 26, 2020.

A total of 1,280,546 common shares (72.14% of the votes attached to all outstanding common shares as at the record date) were represented at the AGM. All the matters submitted to the shareholders for approval as set out in the Company's notice of meeting and information circular dated September 1, 2020, were approved by the requisite majority of votes cast at the AGM.

Shareholders approved setting the size of the Board to five directors as follows: Armen Chilian, Donald Bryson, Timothy Cronkwright, Bruce Davis and John McVicar. Following the AGM, the Board appointed Armen Chilian as President and Chief Executive Officer, and Donald Bryson as Chief Financial Officer.

COMMENCEMENT OF STRATEGIC REVIEW

The Board of Directors announces that it has commenced a review to explore a variety of strategic alternatives intended to maximize shareholder value. Such strategic alternatives may include, but are not limited to, a sale of the Company, a recapitalization of the Company, a merger with another entity, a sale of some or all of the assets of the Company, or a combination of any of the foregoing.

"Our Board of Directors is focused on creating value for our shareholders and therefore we are conducting a review of strategic alternatives to ensure that the true value of the Company is recognized," stated Armen Chilian, President and Chief Executive Officer of Metalore.

The Board of Directors of Metalore believes that the Company has a conservative capital structure and attractive assets all of which are in Canada and are not fully valued by the market, and are worth at least $4.00 per share:

- Control Blocks (Agrita Chilian 32.7%) and Southern Ontario Natural Gas Limited (SONG is a company controlled by the Chilian Family) (26.4%) are available for purchase;
- Only 1,775,035 shares outstanding with no outstanding warrants or options
- $500,000 cash in bank with no outstanding debt; $500,000 unused line of credit
- No outstanding legal issues against the Company
- Cedartree Property, Northwestern Ontario containing NI 43-101 compliant gold resource
- Active JV with Greenstone Gold Mines on the Brookbank group of properties, Northwestern Ontario which includes 1% NSR on the main Brookbank Gold Deposit and interest in the surrounding claims (26% in Irwin and Sandra Twps and 21% in Walters, Leduc, Legault Twps).

- Two 21-year leased claims with cabin on Windigokan Lake, Irwin Twp near Brookbank
- Six 21-year leased claims on Paint Lake, Walters Twp near Brookbank. Greenstone Gold Mines has Right of First Refusal
- 80 natural gas wells and 70km of pipeline mainly in Charlotteville Township, Southern Ontario which have generated in excess of $50,000,000. in revenue since 1965. Active Evergreen Agreement with Enbridge Gas Inc. provides sustainable monthly revenues.
- 40,000 acres of gas, oil and mineral leases mainly in Charlotteville Township, currently producing from Silurian sandstones at 300 to 400 metre depths, with potential at greater depths in the Ordovician and Cambrian formations to further produce hydrocarbons.
- Five fleet trucks and related equipment to service gas wells and pipeline infrastructure.
- 34 acre forest and farmland near Walsh, Ontario within the gas gathering system worth $325,000+ on the open market

There can be no assurance that this process will result in a transaction and there is no set timetable for actions to be taken in the process. The Company does not intend to discuss or disclose any developments related to the process until the Board has approved a definitive course of action or otherwise concludes the process.

About Metalore Resources Limited

For over 50 years Metalore has produced natural gas in Southwestern Ontario from its network of wells and pipelines throughout Charlotteville Township. Revenues generated from natural gas sales have enabled the Company to explore its Northwestern Ontario gold properties without dilution to its share structure (currently 1,775,035 shares outstanding). The Company holds 100% ownership in the Cedartree gold property, Kenora mining district and has a joint venture agreement with Greenstone Gold Mines (Premier Gold Mines Limited and Centerra Gold Inc.) in the Brookbank gold properties, Thunder Bay mining district.

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Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify beneficial business opportunities, failure to secure or act on the identified business opportunities, failure to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders,, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates, failure to identify beneficial business opportunities, failure to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders, the ability of the Company to counteract the potential impact of the

COVID-19 coronavirus on factors relevant to the Company's business, and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.