

Metals Creek Announces \$3.5 Million Financing

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Thunder Bay, February 17, 2021 - [Metals Creek Resources Corp.](#) (TSXV: MEK) (the "Company") (Metals Creek) is pleased to announce a non-brokered flow-through and non-flow-through financing ("Financing") of up to \$3.5 million. The Company anticipates that Crescat Capital LLC ("Crescat") will make a strategic investment in the Company, representing a 7.15 %-per-cent ownership of the Company on a non-diluted basis and a 14.3 % ownership on a partially-diluted basis after the Financing. The Company anticipates it will also enter into an agreement with Crescat granting an option to participate in future financings to maintain its pro rata interest in the Company, until such time as Crescat holds less than 3% of the issued and outstanding shares of Metals Creek.

"Crescat is taking an activist approach to investing in the precious metals mining industry today. Our goal at this stage of the cycle is to identify and invest in a portfolio of potentially big, high-grade discoveries in the hands of undervalued juniors where we can help unlock value. We are excited about Metals Creek and the discovery potential of its Ogden and Dona Lake assets," remarked Kevin Smith, Crescat's founder and chief investment officer.

In connection with completion of the Financing, Dr. Quinton Hennigh has agreed to take on the role as special technical adviser to the Company. Dr. Hennigh is the technical consultant for all Crescat's gold and silver mining investments and is a world-renowned exploration geologist with more than 30 years of experience, including with major gold mining firms Homestake Mining, Newcrest Mining and Newmont Mining.

"Upon review of historic drilling at the Ogden project, I noticed there are quite a few drill holes reporting intercepts of both low and high-grade gold mineralization of over 100 gram-meters," commented Quinton Hennigh, geologic advisor to Crescat Capital. "Given this mineralization is on or in close proximity to the Porcupine-Destor fault, this makes for a compelling exploration case. The Ogden property is approximately 8 km long, is a mere 8 km from the famous Dome mine and has only seen partial drill testing. In my view, I think there is considerable potential for expansion of known gold-zones as well as testing of new targets. I look forward to working with the Metals Creek team as we develop and test drill targets over the coming months."

The Financing will consist of up to 20,000,000 Super flow-through units of the Company ("FT Units"), issuable at \$0.15 per FT Unit, for gross proceeds from FT Units of up to \$3,000,000. Each FT Unit will consist of one flow-through common share of the Company plus one common share purchase warrant ("Warrant"), each such Warrant entitling the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.165 for 24 months from the date of issuance. The Company expects Crescat to acquire 9,090,909 FT Units.

The Financing will also consist of up to 4,545,454 non-flow through units ("NFT Units"), issuable at \$0.11 per NFT Unit, for gross proceeds from NFT Units of up to \$500,000. Each NFT Unit will consist of one common share of the Company plus one Warrant.

The Company anticipates closing of the Financing on or before March 15, 2021.

Alexander (Sandy) Stares, President and CEO of Metals Creek, stated, "We are pleased to welcome both Crescat Capital as a strategic investor and Dr. Hennigh as a special technical adviser. This will enable Metals Creek to unlock the full potential of its assets over the long term and build value for all Metals Creek shareholders. The Metals Creek team looks forward to working with our new partners, who bring a proven track record of both financial and technical strength."

Michael MacIsaac, P.Geo and VP Exploration for the Corporation and a qualified person as defined in

National Instrument 43-101, is responsible for this release, and supervised the preparation of the information forming the basis for this release.

The Company may pay finders' fees from the Financing in the form of cash and/or finder warrants, such finder warrants to be issued on the same terms and pricing as the Warrants. The Financing remains subject to TSX Venture Exchange approval. All securities issued pursuant to the Financing and any common shares issued pursuant to the exercise of Warrants will be subject to a four-month hold period from the date of closing of the Financing.

About Metals Creek Resources Corp.

[Metals Creek Resources Corp.](#) is a junior exploration Corporation incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol "MEK". Metals Creek has earned a 50% interest in the Ogden Gold Property from Newmont Corporation, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has an 8 km strike length of the prolific Porcupine-Destor Fault (P-DF). In addition, Metals Creek has signed an agreement with Newmont Corporation, where Metals Creek can earn a 100% interest in the past producing Dona Lake Gold Project in the Pickle Lake Mining District of Ontario.

Metals Creek also has multiple quality projects available for option in Ontario and Newfoundland which can be viewed on the Corporation's website. Parties interested in seeking more information about properties available for option can contact the Corporation at the number below.

Additional information concerning the Corporation is contained in documents filed by the Corporation with securities regulators, available under its profile at www.sedar.com.

Neither the 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.

Alexander (Sandy) Stares, President and CEO

[Metals Creek Resources Corp.](#)

Telephone: (709)-256-6060

Fax: (709)-256-6061

Email: astares@metalscreek.com

www.MetalsCreek.com

[Twitter.com/MetalsCreekRes](https://twitter.com/MetalsCreekRes)

[Facebook.com/MetalsCreek](https://facebook.com/MetalsCreek)

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: completion of the Financing; Crescat's participation in the Financing, and the engagement by the Company of Dr. Hennigh; director and regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to complete the Financing

on the terms disclosed herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/74727>

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