METALSOURCE MINING CLOSES PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, November 22, 2024 – METALSOURCE MINING INC. (the "**Company**" or "**Metalsource**") (CSE: "**MSM**") is pleased to announce that, further to its news release dated October 31, 2024, it has closed the first tranche of its non-brokered private placement for total gross proceeds of $750,000 (the "**Offering**") whereby Eric Sprott is the lead order on the Offering, subscribing for 2,500,000 Units totaling $500,000. The Company expects to close the second and final tranche in the near term.

The Company has allotted and issued 3,750,000 units (the "**Units**") at a price of $0.20 per Unit. Each unit consists of one common share of the Company and one-half of one transferable share purchase warrant (each whole, a "**Warrant**"), with each Warrant entitling the holder to acquire one additional common share at an exercise price of $0.30 for a period of 24 months from the closing date.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 2,500,000 Units for $0.20 per Unit or a total consideration of $500,000. Prior to the Private Placement, Mr. Sprott did not beneficially own or control any Shares of the Company. Following the completion of the Private Placement, Mr. Sprott beneficially owns and controls 2,500,000 Shares and 1,250,000 Warrants representing approximately 7.3% of the outstanding Shares on a non-diluted basis and 10.6% on a partially-diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Metalsource Mining's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (1106-7 King Street East, Toronto, ON, M5C 3C5).

The Company intends to use the proceeds raised from the Offering for working capital purposes and to proceed with a work program on their property, "The Aruba Project", in Botswana.

In connection with the Offering, the Company has paid finder's fees of $36,750 and issued an aggregate of 183,750 non-transferable broker warrants (the "**Broker Warrants**") to an arm's-length party, with each Broker Warrant bearing the same terms as the Warrants.

All securities issued under the Offering are subject to a hold period of four months and one day expiring on March 23, 2025.

About Metalsource Mining Inc.

The Company is engaged in the exploration and development of its mineral property assets in Botswana. The Company's objective is to locate and develop economic, precious and base metal properties of merit and to conduct

its exploration program on its Aruba property

Aruba Project

The western part of the Aruba Project is underlain by the highly prospective **Transvaal Super Group,** specifically the Kayne Basin. The (Lower) Transvaal Supergroup, which includes the Kanye Basin in Botswana and the Transvaal and Griqualand West Basins of South Africa, hosts iron and manganese mineralization. Manganese precipitation occurs at the intersections of horizontal oxidation-reduction interfaces with shallow marine substrates within shallow marine embayments. Major deposits usually form close to the basin margin and are often less than 100 m above the basement, typically hosted in a sedimentary package, which can include quartzite, siltstone, or shale. This style of mineralization is typically flat lying, stratiform and stratabound mineralization that can be quite laterally extensive in a lot of cases. The Kalahari overlying younger cover has limited exploration efforts to date.

Transvaal Supergroup

The Transvaal Supergroup hosts some of the world's most significant manganese deposits, especially within the Kalahari Manganese Field (KMF) in northern South Africa. South Africa currently contributes 32% of annual manganese to the world. The manganese deposits in the Transvaal Supergroup are some of the richest and largest globally.

Global Manganese Market

Current global manganese demand continues to rise, with demand in lithium-ion battery production as a particular source of increased uptake. This demand is driven by electric vehicles and the changing battery chemistry with manganese being substituted for cobalt. Allied to this, unfavorable conditions arising from restrictive governmental policies in many mining jurisdictions has seen global supply curtailed. This ideally positions Metalsource Mining, which holds licenses containing highly prospective and untested manganese targets in one of the worlds highest rated mining jurisdictions

Qualified Person

This news release has been reviewed and approved by Rory Kutluoglu, B.Sc, P.Geo, a "Qualified Person" as defined under NI 43-101 – Standards for of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS
"Joseph Cullen"
Joseph Cullen,
President, Chief Executive Officer and Director

For further information, please contact:
Mr. Joseph Cullen
Phone: 778-919-8615
Email: jpacullen@gmail.com
Website: file:///home/midobico/www/hosted/metalsourcemining.com/

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED OF THE CONTENT OF THIS PRESS RELEASE

Cautionary Note About Forward-Looking Statements

Certain of the information contained in this news release may constitute ‘forward-looking statements' within the meaning of applicable securities laws. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. 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 forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.