METALSOURCE MINING IDENTIFIES HIGH PRIORITY DRILL TARGETS ACROSS 2.4 KILOMETRES TO DRIVE THE NEXT PHASE OF EXPLORATION AT SILVER HILL

Newly identified targets exhibit geophysical characteristics analogous to the Company's successful drilling, supporting accelerated exploration of a growing polymetallic system that remains open along strike, down dip and beyond the historic mine footprint.

***Vancouver, BC* – July 16, 2026 - Metalsource Mining Inc. (CSE: MSM | OTCQB: MSMMF | Frankfurt: E9Z) ("Metalsource" or the "Company")** is pleased to announce the results of a recently completed induced polarization ("IP") survey designed to identify drill targets on strike from the historic Silver Hill mine. The survey identified approximately 2.4 kilometres of prospective strike length across two primary target areas, including a continuous 1.8 kilometre anomaly in the southern portion of the project area, in the immediate vicinity of Silver Hill, and an additional 600 metre IP anomaly in the northeast corner of the property.

These IP data and recent drilling results continue to validate Metalsource's exploration thesis that mineralization remains open in all directions, and there are significant opportunities to add scale to the mineralization discovered thus far through on strike and down dip exploration drilling.

Key Highlights

• **Phase 2 IP survey identifies approximately 2.4 kilometres** of prospective target areas across the Silver Hill district.

• **High priority drill targets** display geophysical characteristics analogous to the mineralized corridor defined by recent drilling.

• **Targets remain open north and south of the historic mine**, significantly expanding the Company's exploration pipeline.

• **Results strengthen management's evolving geological model** that Silver Hill may comprise multiple mineralized occurrences rather than a single historic deposit.

• **Company advancing plans to increase drilling capacity** to simultaneously expand known mineralization and systematically test newly identified targets.

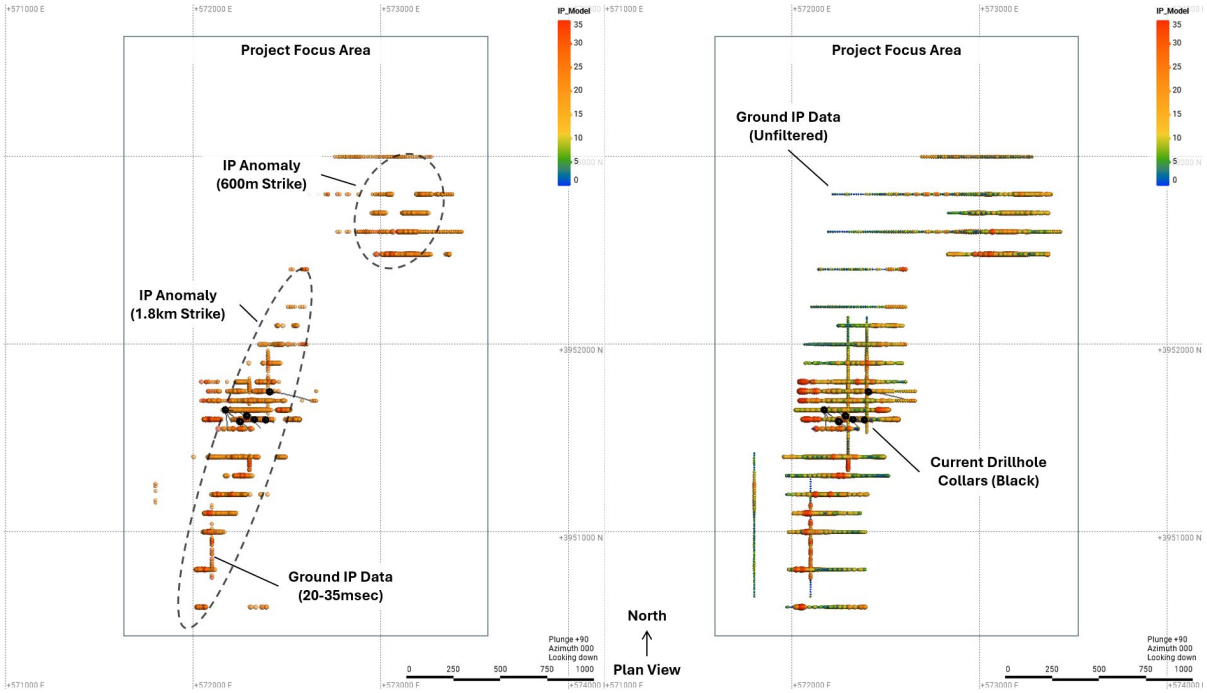

Figure 1: Plan view showing the extent of recently completed ground IP Survey. Right: Unfiltered polarization results. Left: Polarization results filtered to 20-35 msec to show anomalous trend. Note Project focus area includes the Silver Hill mine and a significant portion of the companies property position.

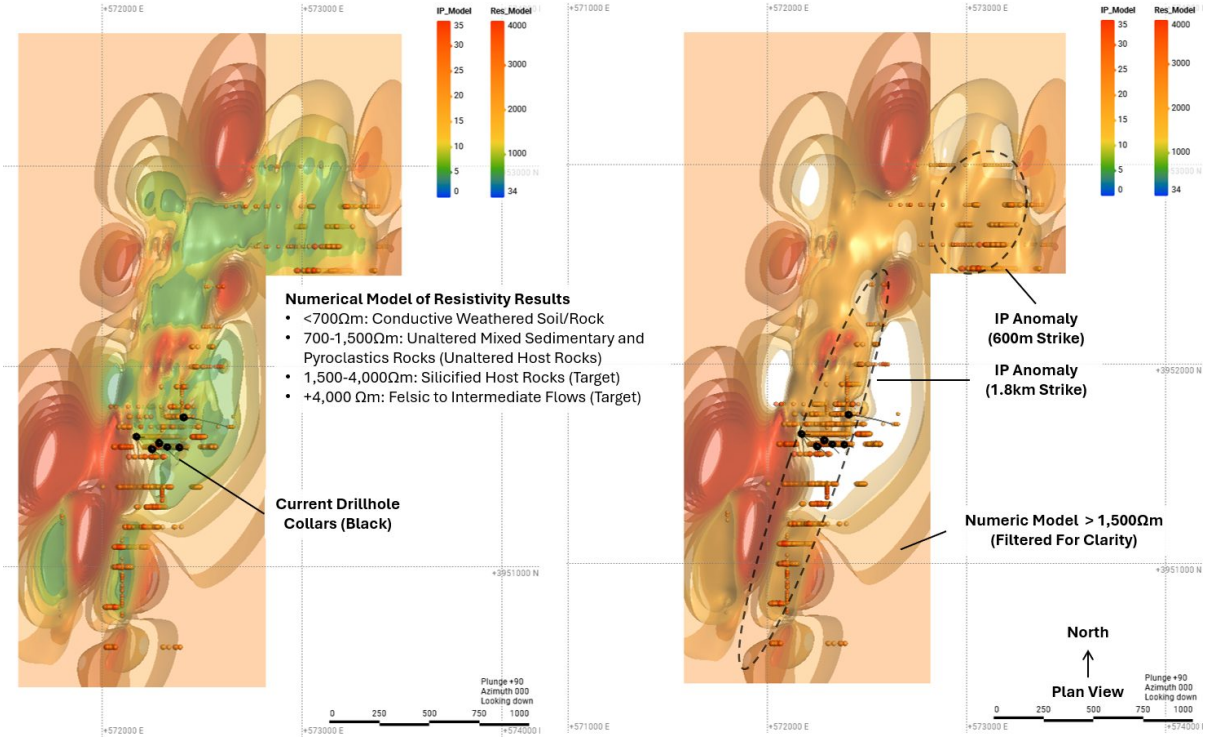

Figure 2: Plan view showing resistivity results from ground IP survey with anomalous polarization data (points). Coincident polarization anomalies (20-35msec) with >1,500Ωm resistivity results is an exploration target. Note: Non-target resistivities removed for clarity on the right side of the image.

High-Grade Drilling Validates IP Targeting Model

Exploration drilling completed to date at Silver Hill has demonstrated significant metal endowment within the Company's target horizon. Drilling has so far identified mineralization in up to **18 metres** of drill core, and composite assay results of up to **209 g/t gold, 241 g/t silver, 18.8% lead, 39.4% zinc, and 5.4% copper** (Table 1). The consistency of this polymetallic mineralization has established Silver Hill as an excellent candidate for electrical geophysics and provided the foundation for the Company's evolving exploration model.

At Silver Hill, the combination of **IP chargeability** and **resistivity** data provides two complementary and independently interpretable signals. Elevated chargeability values (greater than **20 milliseconds**) are interpreted to potentially reflect the presence of metallic sulphide minerals, while resistivity distinguishes the silicified host of the mineralization (**1,500 to 4,000 ohm-m**) from both the conductive weathered saprolite at surface and the highly resistive volcanic package, which exceeds **5,000 ohm-m**. This two parameter discrimination allows geophysically anomalous zones to be ranked not only by their sulphide content, but also by their host rock environment, enabling the identification of interpreted mineralization occurring at the favourable contact between volcanic flows and the underlying silicified host rocks.

Joe Cullen, CEO of Metalsource Mining, commented:

"*This survey represents a major step forward in our understanding of the Silver Hill district. What excites us most is not simply the number of targets identified, but the quality of those targets. These targets exhibit geophysical characteristics analogous to the corridor where we've already delivered some of our strongest drill results. While these are exploration targets, not drill results, they provide us with a compelling pipeline of opportunities that we intend to begin testing as we continue to accelerate exploration.*

As drilling, geophysics and geological interpretation continue to come together, our confidence in the broader district continues to grow. Our working geological model suggests Silver Hill may comprise multiple mineral occurrences rather than a single mineralized body, creating opportunities to expand the system both along strike and down dip.

With plans to increase drilling capacity, our strategy is straightforward. One drill program will continue systematically expanding the known Silver Hill deposit, while additional drilling evaluates these newly identified high priority targets. Selecting where to drill first has become one of the more difficult decisions because of the quality of the opportunities now in front of us, and we're excited to begin unlocking their potential aggressively in the near term."

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)*
SH25-01	14.32	32.49	**18.17**	1.8	67.9	3.1	1.0	0.1	267
Including	*24.69*	*32.49*	*7.80*	*3.2*	*66.1*	*3.6*	*0.9*	*0.1*	*383*
Including	*24.69*	*27.43*	*2.74*	*4.8*	*139.9*	*7.1*	*1.2*	*0.3*	*640*
SH25-02	14.23	29.57	15.33	2.1	33.2	1.1	1.4	0.1	237
Including	*24.66*	*29.57*	*4.91*	*5.7*	*61.5*	*2.7*	*3.8*	*0.1*	*613*
Including	*26.40*	*28.13*	*1.74*	*13.2*	*68.7*	*2.9*	*0.5*	*0.1*	*1,155*
SH26-07	129.91	142.52	12.62	46.5	42.3	1.4	3.3	0.1	3,786

Including	*135.58*	*142.52*	*6.95*	*84.0*	*54.8*	*1.1*	*1.8*	*0.2*	*6,730*
And	139.78	142.52	2.74	**209.1**	93.6	0.3	1.2	0.1	16,604
SH26-05	116.10	117.01	0.91	2.2	**241.0**	16.6	34.6	0.2	1,170
SH26-08	186.05	199.00	12.95	1.3	42.5	6.5	13.4	0.2	447
Including	*186.05*	*191.48*	*5.43*	*1.6*	*61.6*	*11.1*	*23.5*	*0.2*	*705*
Including	*188.37*	*191.48*	*3.11*	*2.2*	*94.1*	*17.2*	*36.0*	*0.3*	*1,063*
And	*196.44*	*199.00*	*2.56*	*2.1*	*74.8*	*8.8*	*15.0*	*0.3*	*604*
SH25-03	16.92	20.06	3.14	0.0	43.2	0.7	0.6	0.0	60
Including	*16.92*	*18.41*	*1.49*	*0.0*	*61.4*	*0.5*	*0.1*	*0.0*	*67*
SH25-04	58.55	60.11	1.55	0.2	40.4	1.5	2.6	0.0	113
Including	*59.56*	*60.11*	*0.55*	*0.7*	*103.0*	*3.9*	*6.0*	*0.0*	*279*
SH26-10	111.98	116.59	4.60	0.7	23.9	2.7	6.1	0.1	202
Including	*116.01*	*116.59*	*0.58*	*1.2*	*146.8*	*13.6*	*17.6*	*0.3*	*656*
SH26-11	138.41	149.05	10.64	3.3	27.0	3.3	7.9	0.2	434
Including	*139.96*	*149.05*	*9.08*	*3.7*	*30.3*	*3.7*	*8.5*	*0.2*	*488*
Including	*142.98*	*146.15*	*3.17*	*9.7*	*52.4*	*6.5*	*14.7*	*0.4*	*1,087*
Including	*142.98*	*144.51*	*1.52*	*19.1*	*92.0*	*11.7*	*25.1*	*0.5*	*2,050*
SH26-15	218.66	228.84	10.18	2.1	16.4	1.5	2.9	0.4	257
Including	*218.66*	*219.36*	*0.70*	*8.3*	*59.5*	*0.4*	*1.4*	***5.4***	*1,039*
Including	*226.13*	*228.84*	*2.71*	*4.5*	*41.0*	*5.3*	*10.3*	*0.2*	*594*
SH26-16	224.45	233.02	8.56	0.6	7.7	0.8	2.1	0.0	90
Including	*224.45*	*224.85*	*0.40*	*11.3*	*23.8*	*1.5*	*6.0*	*0.1*	*984*
Including	*232.87*	*233.02*	*0.15*	*0.4*	*146.0*	***18.8***	***39.4***	*0.0*	*951*
SH26-17	185.59	185.75	0.15	0.7	21.5	3.8	10.5	0.5	292
SH26-18	199.40	211.23	11.83	1.4	34.3	2.2	5.4	0.1	245
Including	*199.40*	*200.80*	*1.40*	*7.3*	*19.7*	*1.5*	*16.0*	*0.3*	*833*
Including	*199.40*	*200.04*	*0.64*	*13.8*	*36.8*	*2.7*	*29.8*	*0.7*	*1,580*
Including	*208.94*	*211.23*	*2.29*	*1.7*	*152.7*	*9.8*	*16.0*	*0.4*	*636*
SH26-19	218.60	224.88	6.28	9.9	54.0	3.7	21.7	0.1	1,156
Including	*218.60*	*222.20*	*3.60*	*16.5*	*43.7*	*2.8*	*32.2*	*0.1*	*1,789*
Including	*224.00*	*224.88*	*0.88*	*2.7*	*157.3*	*10.8*	*18.9*	*0.3*	*762*
And	*227.93*	*228.23*	*0.30*	*3.3*	*64.6*	*4.2*	*15.9*	*0.3*	*609*

Table 1: Summary of exploration drilling results thus far at Silver Hill.

The Company believes the combination of systematic drilling, modern geophysics and structural interpretation is

transforming Silver Hill from a historically mined property into a modern district scale exploration opportunity with multiple avenues for future growth.

What's Next

• **Accelerating Exploration** – Management is advancing plans to increase drilling capacity to simultaneously expand the known Silver Hill deposit while systematically testing newly identified priority targets.

• **Multiple Assays Pending** – Results remain outstanding from several completed drill holes, providing continued exploration catalysts as the current drill program advances.

• **Testing New Discovery Targets** – Follow up drilling will prioritize the highest ranking IP anomalies exhibiting characteristics analogous to the Company's successful drilling.

• **Expanding the Geological Model** – Ongoing drilling, IP surveys and geological interpretation will continue refining management's understanding of the Silver Hill district while evaluating opportunities to extend mineralization along strike, down dip and beyond the historic mine footprint.

• **Building District Scale Value** – Management will continue evaluating strategic opportunities that strengthen the Company's ability to systematically explore and unlock the broader Silver Hill district.

Why This Matters to Investors

The Phase 2 IP survey represents a significant evolution in the Silver Hill story. Rather than simply identifying additional drill targets, the survey provides a property scale framework for systematically exploring the broader district and prioritizing future drilling.

Importantly, the newly identified targets exhibit geophysical characteristics analogous to the corridor where Metalsource has already intersected high-grade silver, gold, lead, zinc and copper mineralization. While these anomalies remain exploration targets until drill tested, they substantially expand the Company's pipeline of prospective targets and support management's evolving geological model that Silver Hill may comprise multiple mineralized centres extending beyond the historic mine footprint.

Combined with multiple pending assays, plans to increase drilling capacity and ongoing geological interpretation, the Company believes it is entering the next phase of exploration—one focused on not only expanding the known mineralization, but also systematically evaluating the broader district for additional discoveries.

Metalsource QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks, and duplicates within the sample stream. The drill core is cut in half with a diamond saw, with one half placed in sealed bags and shipped to the laboratory and the other half retained on site. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing is performed by ALS Geochemistry (Reno, NV) and ALS Canada (Vancouver, BC). The entire sample is crushed to 70% passing 2mm mesh, with a 250 gram split pulverized to 85% passing minus 75 micron. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analysis is performed with a combination of ICP-AES and ICP-MS and fire assay.

The exploration results described herein are preliminary in nature and are insufficient to define a mineral resource. Further drilling is required to determine the continuity, geometry, and grade distribution of mineralization. At the time of this release analytical results remain pending.

*Metal values used in AgEq calculations are from the 200-day moving average values from 2/6/2026, and all values are in USD. PAu= $124.5/g, PAg= $1.58/g, PCu= $4.9/lbs, PPb=$0.90/lbs, PZn=$1.11/lbs, 0.00220462262 = grams-to-pounds conversion factor, 22.0462262 = pounds per tonne for 1% metal. Metal recoveries used in the AgEq calculation are Au: 95.5%, Ag: 92.9%, Pb: 89.2%, Zn: 93.8% and Cu 90.8%. These recovery values are derived from batch metallurgical testing used to estimate recoveries of Silver Hill ores, completed in 1988. Individual metal values in the results table are composited values and not factored by recovery. Metal recoveries are applied to their respective component of the AgEq calculation only.

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Au (g/t)} \times \frac{P_{Au}}{P_{Ag}} + \text{Cu (ppm)} \times 0.00220462262 \times \frac{P_{Cu}}{P_{Ag}} + \text{Pb (\%)} \times 22.0462262 \times \frac{P_{Pb}}{P_{Ag}} + \text{Zn (\%)} \times 22.0462262 \times \frac{P_{Zn}}{P_{Ag}}$$

Qualified Person

All scientific and technical information has been reviewed and approved by Darcy Vis, B.Sc., P.Geo., President of Tripoint Geological Services Ltd., a contractor of the Company, and a Qualified Person as defined under National Instrument ("NI") 43-101 – Standards of Disclosure for Mineral Projects.

Silver Hill Project

Located in the Carolina Terrane, the property is underlain by volcaniclastic and volcano-sedimentary rocks predominantly of Neoproterozoic and Cambrian age. Current interpretations suggest this terrane is an extension of the Avalon Terrane. The property is 1,225 acres located in Davidson County, North Carolina. As the first significant discovery and first silver-producing mine in America, the property is supported by an extensive historic dataset, including drillhole data, underground mapping, historic dumps and underground chip samples. Currently known mineralization extends to 550m from surface, in a steeply trending series of lenses, which remain open in multiple directions.

Byrd-Pilot Mountain Project

The Byrd-Pilot Mountain Project is located in central North Carolina within the Carolina Terrane. Initial USGS surveys in the 1980s identified the area as a potential host for a porphyry gold-copper system. Subsequent exploration demonstrated broad gold mineralization in soils, trenches, and shallow RC drilling, coincident with strong self-potential anomalies. Geology shows intense quartz-sericite-pyrite alteration, high-sulfidation signatures, and high-alumina minerals (like Haile and Brewer deposits to the south), suggesting potential for a large epithermal or porphyry-related gold system. Geologic modelling of currently identified mineralization indicates an east-west trend open in multiple directions, with oxidation noted down to a depth of 30m. No drilling has tested the Meridian discovery zone since those 1980s campaigns, leaving potential for significant resource expansion through work commitments of the agreement.

About Metalsource Mining Inc.

Metalsource Mining Inc. is a U.S.-focused precious and critical metals exploration company advancing the Silver Hill Project in North Carolina, widely recognized as America's first silver mine. A historically producing mining district

dating back to 1839, Silver Hill produced silver, gold, lead and zinc during the formative years of the American mining industry and remains one of the most historically significant mining assets in the United States.

The Company is focused on expanding known mineralization, advancing toward a modern resource estimate, and unlocking the broader potential of the Silver Hill district through systematic drilling, geological modeling and modern exploration techniques.

Metalsource Mining

America's First Silver Mine. Modern Exploration. Historic Opportunity.

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