# METALSOURCE MINING MOVES TO UNLOCK BYRD-PILOT VALUE THROUGH POTENTIAL SPINOUT OR STRATEGIC TRANSACTION

***Strategic initiative aims to unlock shareholder value through Byrd-Pilot's copper-gold porphyry exploration potential while accelerating aggressive expansion drilling and larger stepouts at Silver Hill.***

**VANCOUVER, British Columbia, November 16, 2026 — Metalsource Mining Inc. (CSE: MSM) (OTCQB: MSMMF) (FSE: E9Z)** ("Metalsource" or the "Company") announces that it is actively pursuing a potential spinout or other strategic transaction involving its Byrd-Pilot Copper-Gold Project in North Carolina, with the objective of unlocking the project's underlying exploration value while allowing the Company to become increasingly laser-focused on the aggressive expansion of its flagship Silver Hill Project.

The initiative follows significant exploration progress at Silver Hill, where high-grade gold and silver results, successive drill stepouts and an expanding geological model have strengthened the Company's focus on investigating the broader scale of the mineralized system. With two drill rigs operating and an increasingly ambitious program of larger stepouts targeting extensions well beyond the historic mine workings, Metalsource is directing its efforts toward determining just how extensive Silver Hill could become.

Management believes concentrating capital and technical resources on this expanding opportunity, while establishing a separate path to advance Byrd-Pilot, represents a compelling strategy to enhance long-term shareholder value.

**A Focused Strategy to Create Shareholder Value**

**Joe Cullen, Chief Executive Officer of Metalsource Mining, commented:**

*"Silver Hill has evolved from a historic high-grade mine into an opportunity to investigate a potentially much larger polymetallic system. The results to date have strengthened our conviction, and we are becoming laser-focused on aggressive expansion drilling, with larger stepouts designed to test just how extensive this system could be. We believe we may be building on something truly special. At the same time, Byrd-Pilot represents a compelling copper-gold porphyry exploration opportunity with historical gold mineralization and significant untested potential. We believe it deserves a dedicated strategy to realize its value.*

*Our objective is to unlock the value of both assets. By actively pursuing a spinout or strategic transaction, we aim to give Byrd-Pilot the attention it deserves while concentrating our resources on expanding Silver Hill. We believe this approach offers shareholders two distinct opportunities for long-term value creation."*

**Unlocking the Potential of Two Distinct Exploration Assets**

Metalsource's Silver Hill and Byrd-Pilot projects represent two distinct geological opportunities, each with its own exploration objectives and potential value drivers.

At Silver Hill, modern drilling has encountered high-grade gold, silver and base metal mineralization beyond the historic mine workings. The Company is now pursuing a more aggressive expansion strategy, incorporating larger stepouts, an approximately **2.4-kilometre prospective trend** and priority targets farther along strike and at depth.

As exploration moves increasingly beyond the known mineralized zones, management believes a concentrated commitment of capital, technical resources and operational attention offers the most effective path toward establishing the potential scale of Silver Hill.

Byrd-Pilot, meanwhile, represents a separate copper-gold porphyry exploration opportunity with multiple target areas and a substantial footprint that remains largely untested by modern exploration. Management believes the project may benefit from a dedicated corporate or strategic structure capable of advancing its geological potential independently of Silver Hill.

**Byrd-Pilot: An Underexplored Copper-Gold Porphyry Opportunity**

Located in Randolph County, North Carolina, the approximately 1,000-acre Byrd-Pilot Project is situated within the Carolina Terrane, a geological region with a history of precious and base metal exploration.

Earlier U.S. Geological Survey work identified the area as prospective for a potential porphyry copper-gold system. Subsequent exploration programs identified near-surface gold mineralization through trenching and shallow reverse-circulation drilling, together with alteration and geophysical characteristics considered relevant to a possible porphyry-related mineral system.

The Company's geological interpretation identifies multiple target areas within a broader exploration footprint, presenting the opportunity to investigate whether historical mineralization forms part of a more extensive copper-gold system.

**Historical exploration highlights include:**

- **450-metre trend** of anomalous gold mineralization identified through trenching.
- Historical trench samples reporting gold values of up to **2.7 g/t gold**.
- Reverse-circulation drill hole AD4 reportedly intersecting **27.4 metres grading 0.9 g/t gold**, beginning at 24.4 metres downhole.
- Historical drilling reaching a maximum reported depth of only **52 metres**, leaving the potential for mineralization at depth and along strike largely untested.

*Historical trench and drill results reported above are sourced from exploration programs conducted in the 1980s by Meridian Minerals. The Company has not independently re-assayed or verified the original data. Sample preparation, analytical methods, and QA/QC procedures from the original programs have not been independently confirmed. The Company is not relying on any of the historical results to classify any current estimates.*

Notably, the Meridian discovery zone has not been drilled since the exploration campaigns of the 1980s. While the historical results provide an encouraging foundation for further investigation, the project's potential scale, continuity and geological characteristics remain to be established through modern exploration.

Management believes this combination of historical gold mineralization, shallow drilling and multiple prospective

targets supports a distinct exploration opportunity that could benefit from dedicated capital and technical resources.

**Advancing the Transaction**

Metalsource is actively pursuing potential transaction structures for Byrd-Pilot, including a corporate spinout or alternative strategic arrangement intended to establish a dedicated path for exploration and potential value realization.

While the Company has established its strategic direction, no definitive transaction structure, terms or completion timetable have been finalized. Any proposed transaction will remain subject to applicable corporate, regulatory and exchange requirements, and there can be no assurance that a transaction will be completed.

The Company will provide further updates as material developments occur. In parallel, Metalsource will continue advancing its aggressive Silver Hill expansion program, with larger stepouts and ongoing geological interpretation directed toward investigating the continuity, extensions and broader scale of the mineralized system.

**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.

**About Metalsource Mining Inc.**

**Metalsource Mining Inc. (CSE: MSM) (OTCQB: MSMMF) (FSE: E9Z)** is a U.S.-focused mineral exploration company advancing the historic Silver Hill Project in North Carolina. Recognized as America's first significant silver mine, Silver Hill is being re-examined through modern drilling, geophysics and geological modelling to investigate high-grade gold, silver and base metal mineralization and the potential scale of a broader polymetallic system. The Company also holds the Byrd-Pilot Copper-Gold Project in North Carolina, an early-stage exploration asset with potential for a broader porphyry-related mineral system.

**For Further Information:**

Joe Cullen
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***Forward-Looking Statements:***

*This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the Company will conduct a potential spinout or find a potential strategic transaction for its Byrd-Pilot project, that the Company will find mineralization at its Silver Hill project and that its exploration efforts will be successful at its Silver Hill project and*

*lead to enhanced shareholder value. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it market fundamentals will support the viability of mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the property, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to close any spinout or strategic transaction, execute its proposed business plans, and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals including gold and silver, changes in the financial markets and in the demand for minerals, including gold and silver, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of the property, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.*

*Neither the Canadian Securities Exchange nor its market regulator accepts responsibility for the adequacy or accuracy of this release.*