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## NEWS RELEASE

### METALSOURCE MINING CLOSES DEBT SETTLEMENT TRANSACTION

VANCOUVER, BRITISH COLUMBIA, December 3, 2024 – METALSOURCE MINING INC. (the “**Company**” or “**Metalsource**”) (CSE: “**MSM**”) announces that, further to its news release dated November 26, 2024, it has closed the debt settlement transaction with certain related parties (the “**Creditors**”) whereby the Company has settled an aggregate of \$47,000 in debt (the “**Debt**”). In settlement of the Debt, the Company has issued 235,000 common shares in the capital of the Company (collectively, the “**Shares**” and each, a “**Share**”) at a deemed price of \$0.20 per Share (the “**Debt Settlement**”).

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four (4) months plus a day expiring on April 4, 2025.

The issuance of the 235,000 Shares to the related parties pursuant to the Debt Settlement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the shares issued to the related party does not exceed 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Company will not file a material change report 21 days prior to the Debt settlement because the details of such Debt settlement had not been confirmed at that time.

#### **About Metalsource Mining Inc.**

The Company is engaged in the exploration and development of its mineral property assets in Botswana and Canada. 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 and Old Timer projects.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km<sup>2</sup> in South-Central Botswana. The Old Timer Property is located 17 km southeast of Nelson, in the Nelson Mining Division of southern British Columbia.

For more information, please refer to SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Joseph Cullen”*

Joseph Cullen,  
President, Chief Executive Officer and Director

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**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.