MetalCORP Commences AeroTEM IV Airborne Geophysical Survey on Newly Acquired Fearless & Python Properties, Adjacent to Hemlo Gold Mines, Ontario, Canada

THUNDER BAY—09 October 2007 -- MetalCORP Limited (TSX-V:MTC) is pleased to announce that it has commenced a detailed airborne magnetic / electromagnetic survey over its newly acquired and 100% owned Fearless and Python Properties. The new properties are located 350 km east of Thunder Bay, Ontario, adjacent to the Hemlo gold mine properties owned by Teck-Cominco (TSX:TCK.B), Barrick Gold (TSX:ABX) and Newmont Mining (TSX:NMC). The giant Hemlo gold deposit, located 2 km from the Fearless boundary, contained approximately 100 Million tonnes @ 8.0 g/t Gold (Au) (representing ~ 23 Million ounces of gold). A map showing the Hemlo, Fearless and Python properties can be viewed on the Company website at www.metalcorp.ca.

The airborne geophysical survey is designed to better define the geology in known areas of gold mineralization and detect new conductive zones of base metal mineralization on the properties. MetalCORP has contracted AeroQuest International to carry out a new advanced airborne survey called the AeroTEM IV system. This system reportedly provides exceptional depth penetration, to depths of up to 600 m as well as more precise target definition than conventional systems. The AeroTEM IV survey will be flown on a line spacing of 100 m using a 12.0 m diameter bird with increased power and a 90 Hz frequency.

“The Fearless and Python properties were considered to be a high priority after extensive research by MetalCORP staff revealed the properties to host base metal (VMS) / gold potential based on historical occurrences and extending the rock stratigraphy from the Big Lake property”, commented Aubrey Eveleigh, COO & VP Exploration. Recently, the Lac Minerals’s (Barrick Gold) claims came open for staking and the MetalCORP field crew immediately acquired this very strategic land position. MetalCORP is the only company to hold these lands, other than Lac Minerals, since the Hemlo gold rush in 1981 (see News Releases dated 08 August 2007 and 14 August 2007).

Preliminary results of the AeroTEM IV survey are expected by the end of October. At that time, MetalCORP and AeroQuest will review the data and select the highest priority anomalies for follow-up with prospecting and diamond drilling.

MetalCORP is a mineral exploration company based in Thunder Bay, Ontario with base metal and gold projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. The projects, with an area of more than 65,000 acres, include the Big Lake copper-zinc-silver-gold property, the North Rock copper-nickel-platinum property, the new Python nickel-copper-zinc property and the new Fearless zinc-copper-gold property, all of which are under active exploration. MetalCORP’s four gold projects, with a claim area of more than 20,000 acres, include the Dorset, Pickle Lake, Black Bear and Keezhik Lake properties. By identifying early stage properties that may be enhanced by exploration, MetalCORP’s experienced management team has assembled a great portfolio of high quality projects. The Fearless and Python projects are being carried out under the supervision of Aubrey Eveleigh, P.Geo. (QP – NI43-101).

MetalCORP has 44,216,636 common shares outstanding and approximately $11,300,000 in cash and no debt. For further information contact: Mr. Aubrey Eveleigh, P.Geo, COO & VP Exploration, Tel (807) 346-2760 or Dan Courtney, Director of Investor Relations, (807) 346-2767. To find more about MetalCORP Limited (TSX-V: MTC), visit our website at www.metalcorp.ca. The statements used in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's forward-looking statements and expectations. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.