

Metallic Minerals Provides Exploration Update on Central Keno Hill Targets including Identification of Two New Multi-Kilometer Soil Anomalies at the Keno Silver Project

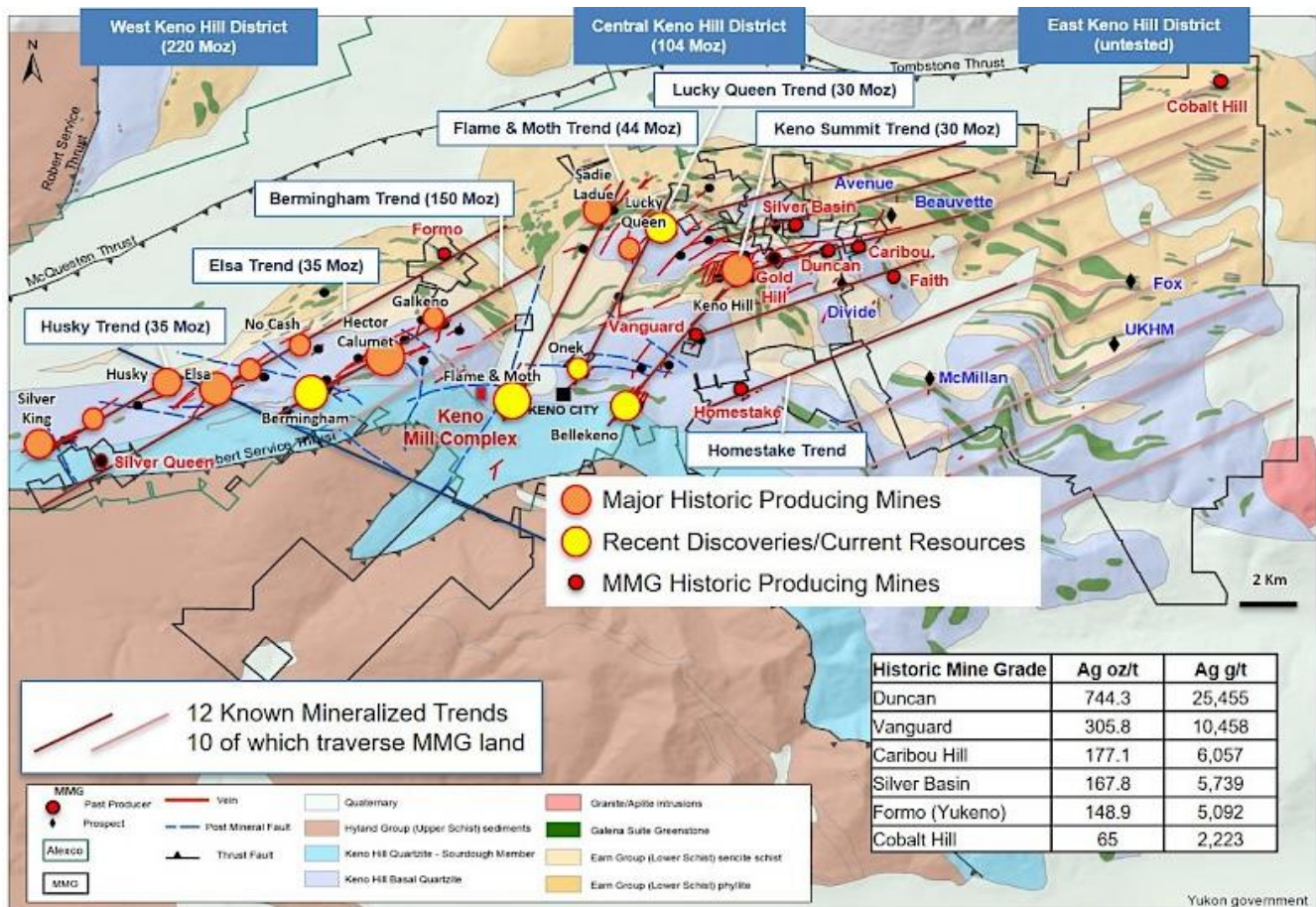
August 14, 2019 - Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to provide the second of a series of news releases covering its Keno Silver Project, directly adjoining Alexco Resource Corp’s (“Alexco”) operations, in the Yukon Territory of Canada. These results reflect work conducted to date on the central 12 km of the 35 km-long Keno Hill Silver District (see Figure 1), with results from [Keno East](#) having been previously announced.

The Keno Hill Silver District is recognized as one of the world’s highest-grade producers of silver with over 300 million ounces of past production and current Measured and Indicated resources^{1,2}. The district remains highly-prospective, as demonstrated by the number of recent major discoveries and the grade and scale of those deposits.

Results of on-going compilation and synthesis of historic exploration data, along with results from exploration to date in the Central Keno Hill Silver District, have confirmed:

- Bonanza-grade Keno-style silver mineralization including samples of over 1,000 g/t silver at the Caribou and Homestake advanced-stage targets with eight additional earlier stage targets that have not yet been drill tested;
- The new interpretation of a structural corridor at the Keno Summit area that encompasses the Keno Hill mine, Gold Hill, Duncan and Caribou structures and that is comparable in size and style to the Birmingham-Calumet system (see Figure 3) in the more extensively explored Galena Hill area in the West Keno Hill Silver District;
- The interpretation of additional parallel structural corridors to the north and south that host the Bounty and Homestake targets that are similar to those in the more explored parts of the district; and
- The identification of two new multi-kilometer soil targets with highly elevated silver, lead, and zinc in soils in the Keno Summit area that extend from areas with recognized high-grade Keno-type high-grade structures.

Figure 1: Keno Hill Silver District – Geology and Deposits



The central part of the Keno Hill Silver District was one of the original areas of historic discovery and, though less developed than the western part of the district, the area hosts over 100 million ounces of past production and current resources in shallow deposits that have not been systematically explored to depth or along strike. The Central Keno District includes the historic producing Keno Hill, Lucky Queen and Sadie Ladue mines along with six smaller high-grade historic mines on Metallic Minerals land holdings within the Keno Summit target area.

Greg Johnson, President and CEO, commented, “Over the past several months, the Company has been developing and refining its 3D geologic and structural model for the Central Keno Hill Silver District and has completed new processing and interpretation of airborne resistivity and magnetic data, including integration of new remote sensing data over this part of the project. A key indication from this work is that the advanced Caribou, Duncan, and Gold Hill drill targets form part of a much larger structural corridor that includes the historic Keno Hill mine and that is comparable in surface expression and structural setting to the +100 million-ounce Birmingham-Calumet system (see Figure 3) in the more extensively explored Galena Hill area in the West Keno Hill Silver District. In addition, parallel structures with similar structural characteristics occur both to the north and south at the Bounty and Homestake target areas (see Figure 3).

“The Central Keno District shows excellent potential for the continued expansion of areas of known silver mineralization and for new discoveries from our surface exploration work and reconnaissance drilling. This will be an important priority area of focus and follow-up work for exploration in 2019. Drilling of surface targets at the Keno Summit target area has successfully intercepted the targeted mineralized structures at over a 90% success rate. Our focus now is to vector along these mineralized structures within the preferred host rock windows to define the areas of thicker, high-grade Keno-style silver mineralization that can build towards significant mineral resources. We are excited about the second half of the year as we follow up on a number of important recent developments and value creating initiatives. We look forward to providing additional news, including new results from 2019 exploration along with an update on the modelling and plans at the Company’s targets in the West Keno Hill Silver District.”

[Figure 2: Keno Summit Target within Central Keno District Area](#)

Keno Summit Target Area

As one of the most advanced parts of Metallic Minerals’ Keno Silver Project, the Keno Summit area has been an important focus of the Company’s directed exploration programs over the last two field seasons, along with the parallel Homestake target area. The Keno Summit area contains numerous advanced-stage targets (Caribou, Duncan, Gold Hill), drill-ready targets (Silver Basin, Vanguard, and Bounty), as well as highly prospective significant early-stage prospects (Faith, Avenue, Beauvette, Vancouver, and Isabel) that are planned to be a focus for continued systematic exploration.

Recent work by Alexco has significantly advanced the geologic understanding of the structural controls to mineralization in the Keno Hill Silver District. Metallic Minerals has been applying this structural framework to the less explored parts of the District, recognizing the similarities in the structural controls and orientations within the largest historic producers and current resources. Assessing these structural orientations along with the potential structural windows in the key host rocks is an important factor in exploration on the advanced-stage targets and assists in prioritizing among the early-stage target areas.

Figure 3 compares the scale and vein geometries of the Birmingham-Calumet system at Galena Hill and Keno Hill system representing the variably productive Y, P, and R type shears.¹

[Figure 3: Structural Setting Comparison of Galena Hill \(Western KHSD\) to Keno Hill \(Central KHSD\)](#)

Exploration across the entire Central Keno District has included 98 shallow reconnaissance diamond core holes and 61 prospecting RAB holes. The average grade of the 34 highlighted intervals in tables 1 and 2 below is 1,036 g/t AgEq, or 519 g/t Ag, 7.88% Pb, 1.65% Zn, and 0.71 g/t Au. A total of 543 surface rock samples have been collected from trenches, outcrops, and rubble crop material with over 92 samples returning grades over 1,000 g/t AgEq.

The following sections summarize the most significant targets in the Central Keno Hill Silver District along with results to date and exploration plans for 2019.

1.) 2019 Seymour Iles: Influences on Mineral Deposition and Exploration in the Keno Hill Silver District, Yukon, Alexco Resources

[Figure 4: Keno Summit Area Cross Section: Keno Hill, Gold Hill, Duncan, Caribou and Avenue Structural Windows](#)

Caribou Target

The Caribou target area is one of the most advanced individual targets at the Keno Silver Project and is located at the eastern side of the Keno Summit area. The Caribou vein historically produced 87 tonnes of high-grade material grading 6,072 g/t silver from near surface and is interpreted to be a significant connecting structure between the main shear structures in the Keno Summit structural corridor (see Figure 3 and 4). Trenching and diamond drilling on the Caribou target have confirmed the presence of Keno-type silver-lead-zinc mineralization, including bonanza grades highlighted by CH017-023 with 1.6 meters grading 2,851 g/t AgEq (1,405 Ag g/t, 26% Pb, 3.7% Zn, and 0.28 g/t Au) and Hole CH18-30 which intersected a 2.75 m structure including 0.55 meters grading 2,918 g/t AgEq (1,768 Ag g/t, 21% Pb, 2.26% Zn and 0.36 g/t Au) (see Table 1 and 2 for complete listing of significant intervals). Drilling at Caribou has been successful in systematically intercepting the shallow mineralized structure and future exploration will focus on step out drilling from the areas of known mineralization to continue to grow the area of drill defined mineralization (see Figure 5).

The results to date at the Caribou target show:

- The main Caribou vein structure has been drill tested along approximately 350 m of strike length and 100 meter down-dip extent within a host quartzite package that is estimated to be 500m wide x 700m depth and which is open to the south;
- Drilling, primarily from 2017 and 2018, has consistently pierced the Caribou structure with 22 significant intercepts at true widths between 0.5 meters up to 4 meters with significant grades ranging from 200 g/t AgEq to over 4,000 g/t AgEq (see Table 1 and 2);
- With only relatively shallow drilling conducted to date, the potential for en echelon or parallel vein structures to the main Caribou structure have not yet been tested, nor have intersections with the main Y or P structures that define the broader structural corridor; and
- A newly identified 2 km by 1 km soil anomaly of over 10 g/t AgEq continues directly south of Caribou and supports the potential for significant extension of mineralization related to the Caribou vein system southward.

Down slope to the south of the exposed Caribou vein lies a largely untested area of Keno Hill quartzite where several significant vein intersections may occur. Veins trending into the area include the Caribou vein's southern projected extension, along with the Devon, Divide, Avenue, Bema and the historically producing Faith vein structure. This target area contains limited outcrop that has not been drilled and is further supported by soil sampling that identified a 2 km x 1 km soil anomaly of over 10 g/t AgEq over the area that remains open to expansion. Rock sampling from surface exposures of the Faith structures returned up to 9,303 g/t AgEq (5,829 g/t Ag, 61.8% Pb, 7.2% Zn, and 1.9 g/t Au), 7,449 g/t AgEq (3,713 g/t Ag, 77.2% Pb, 0.7% Zn and 0.34 g/t Au) and 6,733 g/t AgEq (4,712 g/t Ag, 34.1% Pb, 5.7% Zn, and 1.13 g/t Au).

Exploration at Caribou is planned to continue to focus on extensions to the south including the newly identified soil anomaly, as well as to test the potential for parallel or en echelon structures and the intersections with the main Y and P controlling structures within the broader structural corridor.

[Figure 5: Caribou Drill and Trench Plan Map with Newly Defined Soil Anomalies](#)

Table 1: Significant Trench Results from the Caribou Target in the Central Keno Hill District

Trench	Area	Length(m)	Ag g/t	Pb%	Zn%	Au_g/t	Ag Eq g/t
TR-06a	Caribou	3.5	283	0.41	0.1	0.17	283
TR-08f	Caribou	0.4	1026	2.75	0.64	0.62	1,026
TR-08i	Caribou	0.7	982	9.33	1.35	0.57	982
TR-08j	Caribou	0.3	1856	41.5	0.05	0.09	1,856
TR-08n	Caribou	1.7	3333	13.88	1.07	0.001	3,333
TR-11h	Caribou	1.5	539	2.13	1.05	0.25	539
TR-11i	Caribou	1.5	954	4.81	1.05	0.48	954
TR-11j	Caribou	2	2953	8.11	0.64	0.001	2,953

Table 2: Significant Drill Results (over 200 g/t AgEq) from the Caribou Target in the Central Keno Hill District

Hole	Area	From (m)	To (m)	Width (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag EQ g/t
CH18-030	Caribou	35.2	37.95	2.75	389	4.46	0.53	0.075	636
	incl	35.2	35.75	0.55	1,768	21.01	2.26	0.361	2,918
CH18-031	Caribou	34.55	35	0.45	138	0.3	4.72	0.197	423
CH18-032	Caribou	64.7	65.75	1.05	8	0.1	3.43	0.057	202
	and	70.35	70.8	0.45	30	0.58	1.68	0.537	190
CH18-037	Caribou	63.15	65.6	2.45	98	1.14	4.43	0.233	408
	or	63.15	56.6	2.1	71	0.99	2.94	0.136	287
CH18-038	Caribou	91.9	92.35	0.45	45	0.64	4.52	0.213	336
CH18-040	Caribou	43.85	44.15	0.65	124	1.05	1.64	0.148	274
CH18-041	Caribou	32.2	32.5	0.3	162	1.47	0.3	0.101	258
	and	37.25	37.9	0.65	117	0.91	0.95	0.017	213
CH17-021	Caribou	39.35	42	2.65	407	3.39	6.35	0.834	972
	Incl	39.35	39.8	0.45	1,607	15.47	1.7	0.759	2,487
	Incl	39.8	40.85	1.05	194	0.94	9.95	0.718	827
	Incl	40.85	42	1.15	132	0.89	4.89	0.971	512
CH017-23	Caribou	40.7	42.3	1.6	1,405	25.98	3.72	0.282	2,851
	incl	40.7	41.5	0.8	2,408	47.3	4.69	0.108	4,898
	Incl	41.5	42.3	0.8	402	4.65	2.74	0.456	804
	Incl	54.9	55.2	0.3	247	1.38	0.09	0.331	343
CH17-026	Caribou	48.62	50.85	2.23	59	0.82	4.99	0.96	440
	Incl	49.9	50.85	0.95	104	1.55	9.76	1.641	828
CH11-007	Caribou	14.6	18.5	3.85	315	27.8	0.53	0.17	1,667
	incl	14.6	15.8	1.2	94	85.56	0.01	0.23	4,146
CH11-008	Caribou	14.8	17.7	2.88	163	3.15	0.58	0.16	355
	incl	14.8	15.5	0.7	493	10.49	0.93	0.4	1069
CH11-009	Caribou	15.5	16.9	1.38	1,696	9.42	0.94	0.85	2,257
CH11-010	Caribou	30.3	31	0.63	447	2.34	3.07	0.35	749
CH11-013	Caribou	16.5	20.1	3.38	169	1.37	0.62	0.1	274
	Incl	16.5	17.7	1.2	401	2.95	1.02	0.2	610
CH11-017	Caribou	22.9	23.4	0.49	1,611	16.83	1.16	1.26	2,565
CH11-018	Caribou	24.1	25	0.85	1,151	7.16	1.03	0.05	1,548
CH11-020	Caribou	21.3	23.5	2.17	214	1.38	1.06	0.18	349
08CH001	Caribou	33.3	35.3	1.15	116	0.96	0.18	0.12	180
	incl	34.3	34.5	0.2	958	8.44	1.22	0.78	1,482
08CH002	Caribou	18.6	19.8	1.2	432	4.17	0.21	1	718
	and	28.9	31.4	1.77	88	0.74	0.16	0.19	146
08CH005	Caribou	35	35.5	0.48	1,046	3.39	1.44	0.77	1,343
08RCH003	Caribou	18.29	19.81	1.49	198	1.75	0.42	0.23	321

Duncan Target

The Duncan target lies west of Caribou and represents another important structural target window in the Keno Summit area. The historic Duncan mine had the highest recorded production grade in the Keno Hill Silver District at 25,518 g/t silver from shallow workings. Rock sampling from surface exposures of the mineralized structures returned up to 7,649 g/t AgEq (3,713 g/t Ag, 77.6% Pb, 0.1% Zn and 0.46 g/t Au) and 6,157 g/t AgEq (3,963 g/t Ag, 44% Pb, 0.6% Zn and 0.77 g/t Au). Metallic Minerals completed the first known reconnaissance drill hole on the target from the plateau south of the prospect in 2017. This down-dip test (CH17-18) confirmed the presence of a broad window of prospective quartzite and intersected a significant segmented vein-fault structure over 22.0 m with strands composed of 3.9 m, 3.3 m and 1.3 m and ending in 70 g/t silver equivalent material. Mechanical drilling difficulties limited the further continuation of the hole, falling short of testing the full width of the identified structure. However, these results confirm the presence of the Duncan target structure, which has a potential +500 m thick window within the host Keno Hill quartzite, providing the opportunity for a Keno-type silver deposit of significant scale. Future exploration is planned to target this structural window below the area of high-grade historic production.

Gold Hill Target

The Gold Hill target area lies between the Duncan and Caribou targets to the east and the historic Keno Hill mine to the west and is interpreted to be a northeast-trending, connecting fault structure between the main shears along the Keno Summit structural corridor. Reconnaissance drilling in 2018 at Gold Hill targeted a high-grade silver, lead, zinc bearing structure that was discovered by trenching in 2017. Results from the trenching included 3.1 m at 1,023 g/t AgEq and 0.21 m at 3,526 g/t AgEq in channel samples. Four reconnaissance drill holes intersected the vein/fault structure and returned anomalous Keno-type silver-lead-zinc mineralization with GH18-003 intercepting 1.8 m grading 303 g/t AgEq (105 Ag g/t, 3.26% Pb and 0.98% Zn). These positive results at Gold Hill confirm the presence and orientation of the structure within a significant structural window that is interpreted to be over 400 m wide by 600 m deep in competent quartzite. Future exploration is planned to focus on step-out drilling along the identified mineralized structure to test for areas of increased thickness and higher-grade material within the Gold Hill structural window.

Bounty, Silver Basin and Vanguard Targets

Additional work in the Keno Summit target area, based on ongoing historic data compilation combined with prospecting, mapping and soil sampling over the last two years, has identified several target areas for first phase drill testing. The geology of the Bounty, Silver Basin and Vanguard targets demonstrates the characteristics for a Keno-type deposit including the structural setting and key host rocks. Surface vein exposures on each of the target areas have returned significant grades with work focused on refining targets for first phase drill testing. In addition, soil sampling during the 2017 and 2018 field programs has outlined significant anomalies at each of the above target areas at the Keno Summit (Figures 5 and 6).

The Bounty target is located east of the Lucky Queen Mine trend (11 Moz Ag) near a contact of basal quartzite and greenstone along a parallel structural corridor to the north of the Keno Hill mine. Surface exposures and trenching at the Bounty target have yielded grades of up to 15,795 g/t AgEq (12,078 g/t Ag, 71.1% Pb, 1% Zn and 1.33 g/t Au) and 6,711 g/t AgEq (3998 g/t Ag, 39.3% Pb, 14.6% Zn and 0.33 g/ Au). The surface expression of the structure has been identified for over 300 m on strike. This area is a priority target for target refinement and first phase drilling.

Also parallel with the main Keno Summit vein/structure corridor, the Silver Basin target area was the site of historic high-grade, near surface production. Surface sampling has highlighted multiple veins in the Silver Basin vein/fault complex with rock chip sample grading up to 10,668 g/t AgEq (7,063 g/t Ag, 73.5% Pb, 0.3% Zn and 0.8 g/t Au) and 6,206 g/t AgEq (2,956 g/t Ag, 68.1% Pb, 0.2% Zn, and 0.29 g/t Au). This area will be a priority target for target refinement and first phase drilling.

The Vanguard vein target falls within the structural corridor between the Bellekeno mine and Keno Hill mine and was the site of very high-grade historic production. Soil sampling has confirmed the surface expression of this high-grade structural system and follow up work will focus on refining targets for first phase drilling.

Vancouver, Isabel, and Diamond Targets

Exploration at the early stage Vancouver, Isabel and Diamond targets has focused on mapping and soil sampling which has identified several highly prospective targets for further follow up work in preparation for first phase drilling. The Vancouver target lies on trend with an offset portion of the high-grade Lucky Queen structure, which historically produced over 11 Moz of silver. The Diamond target, which lies along the trends of several important structures at the Keno Summit, was identified by strong soil geochemistry. Lastly, the Isabel target has a strong multi-gram silver in soil anomaly covering over 400 m that

remains open to expansion and is on trend with the historic producing Shamrock and Gambler deposits that averaged over 5,000 g/t Ag¹. Though earlier stage each of these targets represent significant potential for discovery with further systematic exploration.

Homestake Target

The historically productive Homestake vein corridor is located south of the Keno Summit Target Area along a parallel structural corridor. The Homestake target area is comprised of two parallel vein structures within a broad structural corridor over 200 m wide that has a demonstrated strike length of over 1 km in the host Keno Hill quartzite. Homestake #1 vein shows classic Keno-style, high-grade silver-lead-zinc mineralization, while the #2 vein can also show significantly elevated gold with modest silver grades, which is characteristic of some structures in the larger deposits within the Keno Hill Silver District. The strongest grades to date include assays of 4,027 g/t silver from drilling and 4,717 g/t silver from trenching on the Homestake #1 vein, and 22.1 g/t gold with 332 g/t silver from trenching on the Homestake #2 vein (see Tables 3 Drilling and Table 4 Trench results).

Over the larger Homestake area there is limited bedrock exposure, but soil sampling has identified a broad corridor of elevated Ag-Pb-Zn results that strikes over 4 km within the host Keno Hill quartzite (Figure 6, below). The orientation and general indications are that this structure is comparable to the structure corridors seen at the Keno Summit and Birmingham/Hector-Calumet.

Historic drilling was targeted near the Homestake adit area where the vein is exposed at surface and early stage sampling and trenching work returned high grades. Drilling at Homestake over the last two seasons has targeted both extensions of higher-grade intervals in this area and the projected intersection of the Homestake #1 and #2 veins 250 m northeast of their previously suggested extent. To date there are 21 drilled vein intersections grading more than 600 g/t silver equivalent on the Homestake structures, including five that exceed 10 g/t gold on the Homestake #2 structure. Limited drilling in 2018 intercepted the mineralized #2 structure along strike in all 3 shallow holes drill holes returning from 21 g/t AgEq to 232 g/t AgEq. The intercepted structures showed significant widening of the structures to 5.6 and 24 meters respectively within a thickening quartzite package. Exploration at Homestake will continue to focus on extensions of the structures to the southwest and northeast along the newly identified soil anomalies with a focus on targeting thicker, more massive sections of the Keno Hill Quartzite stratigraphy within the estimated 1 km thick target window.

[Figure 6: Homestake Drill and Trench Plan Map with Newly Defined Soil Anomalies](#)

Table 3: Significant Drill Results (over 200 g/t AgEq) from the Homestake Target in the Central Keno Hill District

Hole	Vein #	From (m)	To (m)	Width (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag Eq g/t
HS18-032	HS2	100.05	100.45	0.40	1.3	0.005	0.001	2.949	232
HS17-024	HS2	31.86	33.14	1.28	8	0.11	0.15	2.460	214
Including		32.69	33.14	0.45	16	0.18	0.12	6.600	547
HS17-027	HS1	74.64	75.60	0.96	207	3.62	0.09	0.002	383
Including		74.64	75.13	0.49	364	6.30	0.06	0.004	665
And		76.48	77.50	1.02	569	1.02	0.03	0.010	620
HS10-001	HS2	47.30	50.10	2.80	59	0.81	0.37	2.500	312
Including		48.75	50.10	1.35	71	1.00	0.61	4.840	530
HS10-006	HS2	73.15	74.91	1.76	522	0.47	0.25	0.030	560
Including		73.15	73.37	0.22	4,027	1.00	0.65	0.170	4,122
HS10-009	HS2	32.38	34.99	2.61	110	0.49	0.06	1.510	253
Including		33.35	34.09	0.74	359	1.00	0.02	4.880	789
08HS004A	HS1	79.80	80.60	0.80	24	1.01	0.74	1.510	229
Including		79.80	80.10	0.30	63	2.67	0.76	3.910	535
08HS009	HS2	40.50	42.70	2.20	37	1.30	0.38	1.150	209
Including		40.50	40.90	0.40	98	4.29	0.83	3.300	603
And		43.70	45.00	1.30	109	4.10	0.04	2.000	461
Including		43.70	44.10	0.40	232	6.43	0.10	1.320	644

Table 4: Significant Trench Results from the Homestake Target in the Central Keno Hill District

Trench	Vein #	Length (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag Eq g/t
HS_TR4_b	HS1	0.7	1,155	6.27	10.10	0.300	2,015
HS_TR4_d	HS1	1.3	520	5.28	1.28	0.270	858
Including	HS1	0.3	1,592	22.70	0.90	0.630	2,759
HS_TR4_p2	HS1	2.0	1,564	12.95	6.11	0.310	2,525
HS_TR4_p3	HS1	3.0	1,650	15.23	0.49	0.240	2,413
Including	HS1	0.8	4,717	26.00	0.80	0.700	6,040
HS_Shaft_B	HS1	0.9	3,168	0.15	2.60	4.670	3,679
HS_TR1_g	HS2	1.5	95	3.48	0.32	6.070	751
Including	HS2	0.4	332	13.00	0.60	22.100	2,704
HS_TR5_b	HS2	2.8	147	6.74	0.10	10.160	1,264
Including	HS2	1.2	171	7.09	0.10	17.900	1,909
Including	HS2	0.6	340	17.20	0.10	10.000	1,937

Next Steps on Central Keno

The Company is very encouraged with the results from its Keno Silver Project to date and specifically from the Central Keno Silver District reported above where multiple targets at different exploration stages present compelling opportunities for new discoveries and rapidly building on known mineralization towards developing new mineral resources.

Results of on-going compilation and synthesis of historic exploration data, along with results from exploration to date in the Central Keno Hill Silver District, have confirmed the presence of high-grade Keno-style silver mineralization at the Caribou and Homestake advanced-stage targets and have identified eight additional earlier stage targets that have not yet been drill tested. This combined with the new recognition of structural corridors at the Keno Summit area that are comparable in surface expression and style of the +100 million-ounce Birmingham-Calumet system suggests the opportunity to develop Keno-type silver deposits in this underexplored historic producing part of the Keno Hill silver district. The identification to two new multi-kilometer soil targets in the Central Keno Silver District with highly elevated silver, lead, and zinc in soils that extend from areas with known Keno-style mineralization supports the potential for significant expansion of these known targets at the Keno Summit target area. These new soil targets are in addition to the previously announced eight multi-kilometer soil anomalies in the East Keno Silver district that are also associated high-grade Keno-type vein structures in an area that is untested by drilling.

Exploration continues at the Keno Silver Project with a two part focus of continued exploration on the advanced stage targets which have drill defined high-grade Keno-style mineralization, in parallel with further target refinement work in preparation for drill testing on the new East Keno targets. We look forward to providing additional updates on plans and targets in the West Keno area and updates from exploration on the Keno Silver Project as the program unfolds during the 2019 exploration season.

1. Alexco Jan. 21st, 2019 news release.
2. Cathro, R. J. (Bob). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, [S.l.], Sept. 2006. ISSN 1911-4850

About Metallic Minerals Corp.

Metallic Minerals Corp. is a growth stage exploration company, focused on the acquisition & development of high-grade silver and gold in under-explored districts of mining-friendly jurisdictions proven to produce top-tier assets. Our objective is to create value through a systematic, entrepreneurial approach to exploration. The Company's Keno Silver project is located in the historic Keno Hill Silver District of Canada's Yukon Territory, with over 300 million ounces of high-grade silver in past production and current M&I resources, and excellent existing infrastructure, including grid power, highway and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success as well as, having large scale development, permitting and project financing expertise.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum & palladium, and copper. Group companies include Metallic Minerals in the Yukon's Keno Hill Silver District, Group Ten Metals in the Stillwater PGM-Ni-Cu District of Montana, and Granite Creek Copper in the Yukon's Carmacks Copper District. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its group companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

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Quality Assurance / Quality Control

All samples were assayed by 36 Element Aqua Regia Digestion ICP-MS methods at Bureau Veritas labs in Vancouver. Analytical work in 2017 was done by Bureau Veritas Commodities Canada Ltd. with sample preparation in Whitehorse, Yukon and geochemical analysis in Vancouver, British Columbia. Each rock (grab) sample was analyzed for 36 elements using an Aqua Regia digestion with inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and inductively coupled Plasma-mass spectrometry (ICP-MS) (AQ202). Samples with over limit silver and gold were re-analyzed using a 30-gram fire assay fusion with a gravimetric finish (FA530-Ag, Au). Over-limit lead and zinc samples were analyzed by multi-acid digestion and atomic absorption spectrometry (MA404) or titration (GC516, GC8917). All results have passed the QAQC screening by the lab.

Qualified Person

Scott Petsel, P.Geo, Vice President, Exploration and an employee of Metallic Minerals, is a Qualified Person as defined by National Instrument 43-101. Mr. Petsel has reviewed the scientific and technical information in this news release and approves the disclosure contained herein. Mr. Petsel has reviewed and verified the results of the sampling program and confirmed that all procedures, protocols and methodologies used in the drill program conform to industry standards.

Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, including, without limitation, statements regarding exploration, drilling and refinement activities, including the Company's priority areas of focus and targets, potential exploration results, mineralization and production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally and future plans, expectations, objectives and opportunities of the company are forward-looking statements that involve various risks and uncertainties. Although Metallic Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices and currency exchange rates, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, reclamation, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, environmental risks, permitting time lines, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Metallic Minerals and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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