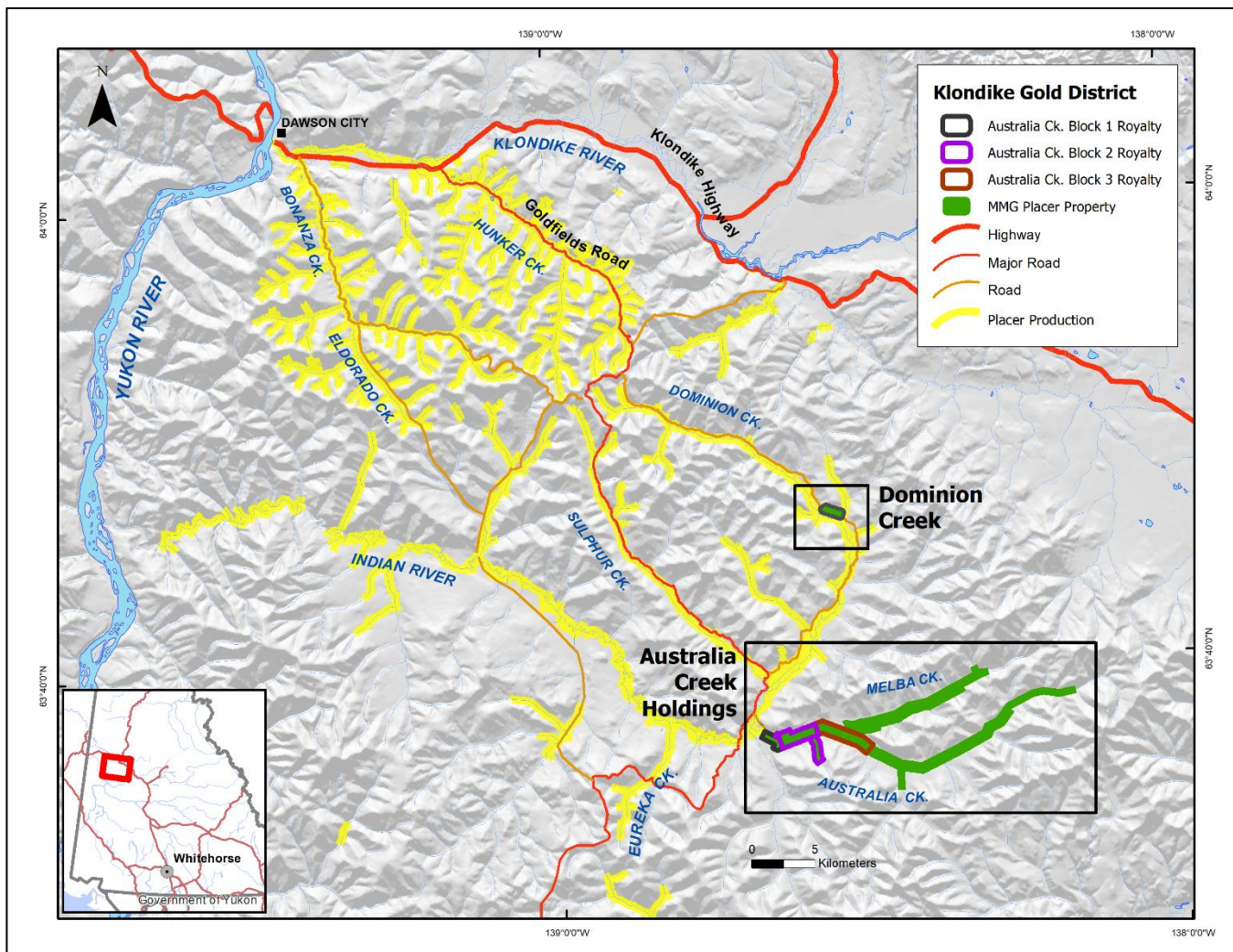


Metallic Minerals Provides Update on Klondike Alluvial Gold Royalty Portfolio in Yukon, Canada

July 28, 2021, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to announce significant progress at its alluvial gold operations in the prolific Klondike gold district of Canada’s Yukon Territory. The Company has active leases on four alluvial claim blocks on Australia and Dominion Creeks with three operators. All four of these properties are at the development stage with exploration, infrastructure development and bulk sample testing being completed in preparation for commercial gold production with a 10-15% royalty payable to Metallic Minerals.

The blocks on Australia Creek saw significant sonic and auger drill campaigns this spring designed to define the broad gold enriched “pay” zones. The first of these blocks is now in the bulk sample testing stage, which is expected to result in royalty payments to Metallic Minerals, while drilling continues to expand the target area on the other blocks. Additional drilling is anticipated on the claim blocks later in the year.

Figure 1 – Metallic Minerals’ Alluvial Gold Royalty Claims Portfolio in Klondike Gold District



Heavy equipment is in place on the Australia Creek blocks in preparation for processing of gold bearing gravel material through a wash plant for bulk sample testing. This processing will be from open pit designs generated from the drill campaigns that have been conducted to date on the property. Bulk sample testing is an important step in the development process that is designed to confirm the gold content indicated in the drilling. It is anticipated that processing of the bulk sample would begin in August and continue into the fall, with additional site preparation and drilling expected to commence in September.

Metallic Minerals Chairman & CEO, Greg Johnson, commented: "We are excited to see the significant progress this year by our skilled alluvial gold operators on this prime land position in the famous and productive Klondike Gold district.

Work this year has included substantial drill campaigns on the blocks that have led to the definition of significant target areas for bulk sample testing. These bulk sample tests should deliver additional royalty payments to the Company in 2021. We are particularly pleased with the effectiveness of the sonic drilling, which has provided exceptional quality samples that are being used to develop 3D models of the distribution of the gold mineralization to guide the bulk sampling efforts. We look forward to providing additional updates on these projects as they advance through the season.”

About Australia Creek Alluvial Gold Property

Metallic Minerals holds a 100% interest in 36.4 square kilometres (“km²”) of mining rights (the “Property”) along the Australia Creek drainage, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. Australia Creek is part of the historic Klondike gold district that is estimated to have produced over 20 million ounces of gold since its discovery in 1898. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly productive Indian River drainage, which is the largest placer gold producing area in the Yukon.

Despite extensive mining activity nearby, Australia Creek itself was never historically mined due to its importance as a source of water and hydro-electric power for supporting the broad scale, floating dredge operations that were being conducted in the area by Yukon Consolidated Gold Company (YCGC) which operated in the Klondike Region between 1920s and 1960s. The dams on Australia Creek have been removed with only the historic diversion channels now remaining. YCGC did limited exploration churn drilling at the mouth of Australia Creek, but no further exploration up the drainage.

About Metallic Minerals

Metallic Minerals Corp. is a growth stage exploration company, focused on high-grade silver and gold in underexplored brownfields mining districts. Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration in the Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district through new discoveries and advancing resources to development. All three districts have seen significant mineral production and have existing infrastructure, including power and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits, as well as having large-scale development, permitting and project financing expertise.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 facts including, without limitation, statements regarding potential mineralization, historic 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, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives 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, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, 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. 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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