

## **Metallic Minerals Expands Targets at East Keno with Multiple Intersections of Broad, Bulk Tonnage Silver Mineralization**

**April 12, 2022, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF)** (“Metallic Minerals”, or the “Company”) is pleased to announce further results from the 2021 field program at the Company’s flagship Keno Silver project located in the productive and historic high-grade Keno Hill Silver District of Yukon, Canada.

The 2021 East Keno program focused on drilling, mapping, soil sampling and geophysical surveying with the objective of expanding upon pivotal discoveries made by the Company in 2020 at the East Keno target area where the first drill campaign ever conducted in the area identified high-grade, Keno-style silver veins within broad continuous zones of bulk-tonnage silver mineralization (Figure 1).

Results from the 2021 program have successfully expanded the footprint of known mineralization at East Keno down dip and along trend. Additionally, new mapping has demonstrated the importance of stacked regional scale thrust faulting in the district and identified associated epithermal mineralization, potentially coincident with bulk tonnage type mineralization, providing a new model for the occurrence of silver deposits in a district with over a century of exploration and production.

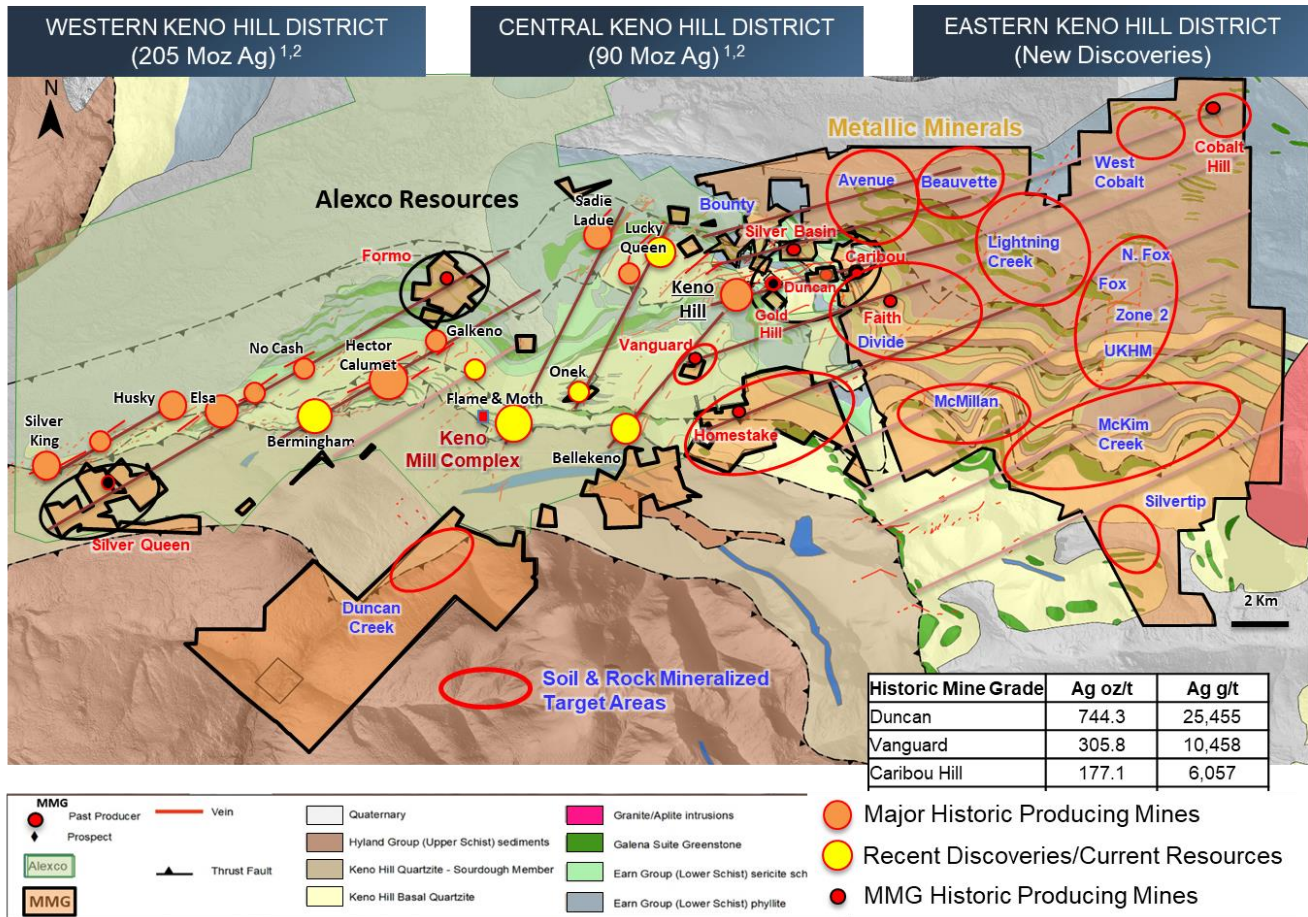
### **2021 East Keno Exploration Highlights:**

- Silver mineralization was encountered in 10 of 12 holes drilled at East Keno in 2021, including 24 separate high-grade intervals exceeding 100 g/t silver equivalent (“Ag Eq”) with individual sample grades up to 1,049 g/t Ag Eq.
- Seven of the 12 holes at East Keno highlighted broad zones over 15 m widths of continuous mineralization.
- Very wide, near-surface, bulk-tonnage style intersects continue to be prevalent in the area (Hole KS21-71 intersected 112.8 m of 36.5 g/t Ag Eq and Hole KS21-72 intersected 88.4 of 28 g/t Ag Eq).
- At the UKHM target, Hole KS21-73 intersected 1.53 m of 1,049 g/t Ag Eq of high-grade Keno-style vein mineralization (788 g/t Ag, 3.5% Pb, 2.3% Zn). This hole represents a 30 m step-out from 2020 Reverse Circulation (“RC”) Hole KE20-12, which returned 0.76 m of 809 Ag Eq (462 g/t Ag, 2.2% Pb, 5.2% Zn) extending the known length of the high-grade structure.
- At the Fox showing, 10 mineralized holes (of 11) have been drilled in the past two seasons defining the mineralized zone over 300 m meters of strike length with 26 intersects over 100 g/t Ag Eq.
- Drilling expanded known mineralized zones in all areas that were drilled in 2021 (Fox, UKHM and Zone 2), and mineralization remains open for expansion at depth and on strike at all East Keno target areas.
- Five lines totalling 20.3-line-kilometers of Simcoe Geosciences Alpha IPTM system returning Induced Polarization (“IP”) and resistivity anomalies identified 35 new conductive features of interest associated with soil and magnetic targets.

Scott Petsel, President, stated: “We are very encouraged with the results from the new RC drilling, and first ever diamond core drilling, at East Keno that is expanding the scope of the target areas and continuing to validate these discoveries as potential future resource areas worthy of continued investigation. What’s really exciting for the 2022 field season is our ability to now incorporate the new mapping into an updated geologic understanding of the interplay of the regional-scale structures and the newly recognized broader and lower grade style of epithermal mineralization broader and lower grade with what we already know about the Keno style high-grade veins. This should significantly increase our ability to make new discoveries.”

“During the 2022 field season, the Company intends to use core drilling at the Fox, UKHM and Zone 2 discovers with the aim of extending these areas and evaluating resource potential. The potential we see at East Keno cannot be overstated and, with our targeting methodology honed, we expect to make major strides in continuing to advance these top priority targets towards resource definition. We look forward to providing further news including final results from West Keno, as well as an update with respect to our NI 43-101 resource definition at the La Plata silver-gold-copper project in Colorado and our exploration plans for both Keno and La Plata in 2022.”

**Figure 1. Keno Silver District Geology and Deposits**



1) Historic production data from Cathro, R.J., 2006. Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;  
 2) Alexco public disclosure <https://www.alexcoresource.com/operations/reserves-resources-table/> See Appendix for full Alexco Resource Corp. mineral reserves and resources. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. See Page 2 regarding technical disclosure and third-party information.

### 2021 East Keno Exploration Program

The East Keno Area is represented by 12 multi-kilometer-scale anomalies which indicate potential for large scale mineralization in the least explored part of the district. The largest of the target areas extends up to five kilometers in length and two kilometers in width with values in soil exceeding 100 g/t Ag Eq. The initial drill campaign in the target area was completed in 2020 and returned several significant high-grade Ag-Pb-Zn massive sulphide vein intervals (KE20-01, 0.77 m @ 1,416.9 Ag Eq) and numerous broad potential bulk tonnage scale intervals (KE20-01, 28.2 m @ 70.1 g/t Ag Eq and KE20-02, 22.1 m @ 52.3 g/t Ag Eq).

The 2021 field program at East Keno was designed to conduct follow-up drilling at the new discovery areas identified in 2020 to define the scale of the subsurface mineralization along trend and at depth within these multi-kilometer-scale soil and geophysical targets. Exploration in 2021 consisted of geophysics, soil sampling, mapping and a total of 2,824 m of drilling comprising 1,507 m in four diamond core holes and 1,317 m in eight RC holes. Drilling at the East Keno target area, since the initial drill discovery in 2020, now totals 4,702 m in 31 holes.

Drilling returned new intervals of higher-grade Keno Style Ag-Pb-Zn mineralization within broad intervals of lower grade, bulk-tonnage style mineralization. The highest grades encountered in 2021 were found at the UKHM showing at the southern end of the five-kilometer-long soil anomaly where hole KS21-73 returned 1.53m of 1,049 g/t Ag Eq (778 g/t Ag, 3.54% Pb and 2.3% Zn) (Table 1). Zones of combined higher-grade zinc and lower-grade silver seen in the 2021 drill results are a result of metal zonation in the vein structures and provide information that can be used to direct future exploration efforts towards more silver-rich areas.

At the Fox showing, the most advanced of the East Keno target areas, broad intervals of bulk-tonnage-style mineralization have been returned in 10 of 11 holes drilled to date with 26 intersections greater than 100 g/t Ag Eq. Six holes (1 core, 5 RC) were drilled at Fox in 2021, expanding the total defined strike length to over 300 m. The best intervals, representing both high-grade Keno Style Ag-Pb-Zn veins and broader bulk tonnage mineralization, found at Fox are KE20-01: 0.77 m @ 1,417 g/t Ag Eq (1,145 g/t Ag, 2.2% Pb and 3.7% Zn) and KS21-71: 112.8 m @ 36.5 g/t Ag Eq (9.5 g/t Ag, 0.04% Pb and 0.5% Zn) (Table 1). The Fox target will be a focus of further off-set and expansion drill testing in 2022 as the target area advances towards resource definition.

Zone 2 and the UKHM target also returned similar broad envelopes of mineralization. The intervals are at shallow depths and may represent epithermal mineralization associated with stacked thrust faults as defined by mapping during the 2021 season. A focus on core drilling for 2022, which provides enhanced structural information, should help further characterize these styles of mineralization and their structural setting and associations.

Soil sampling at East Keno extended the existing +3 km silver in soil anomalies at the Fox target and defined a new zone, Fox Northeast, which appears to connect the previously identified Zone 2 and Fox targets. The Fox Northeast zone expands the known extent of anomalous soils 500 m east and 1,100 m to the north. This strong northerly anomaly coincides with observable lineaments from satellite imagery. A second new zone, Fox North, was also delineated as a 600 m by 350 m north-south trending silver in soil anomaly. Additional surface sampling will be a priority during the 2022 season to see if the Fox North anomaly can be linked with the broader 3 km anomaly to the south which encompasses the Fox, Zone 2 and UKHM target zones.

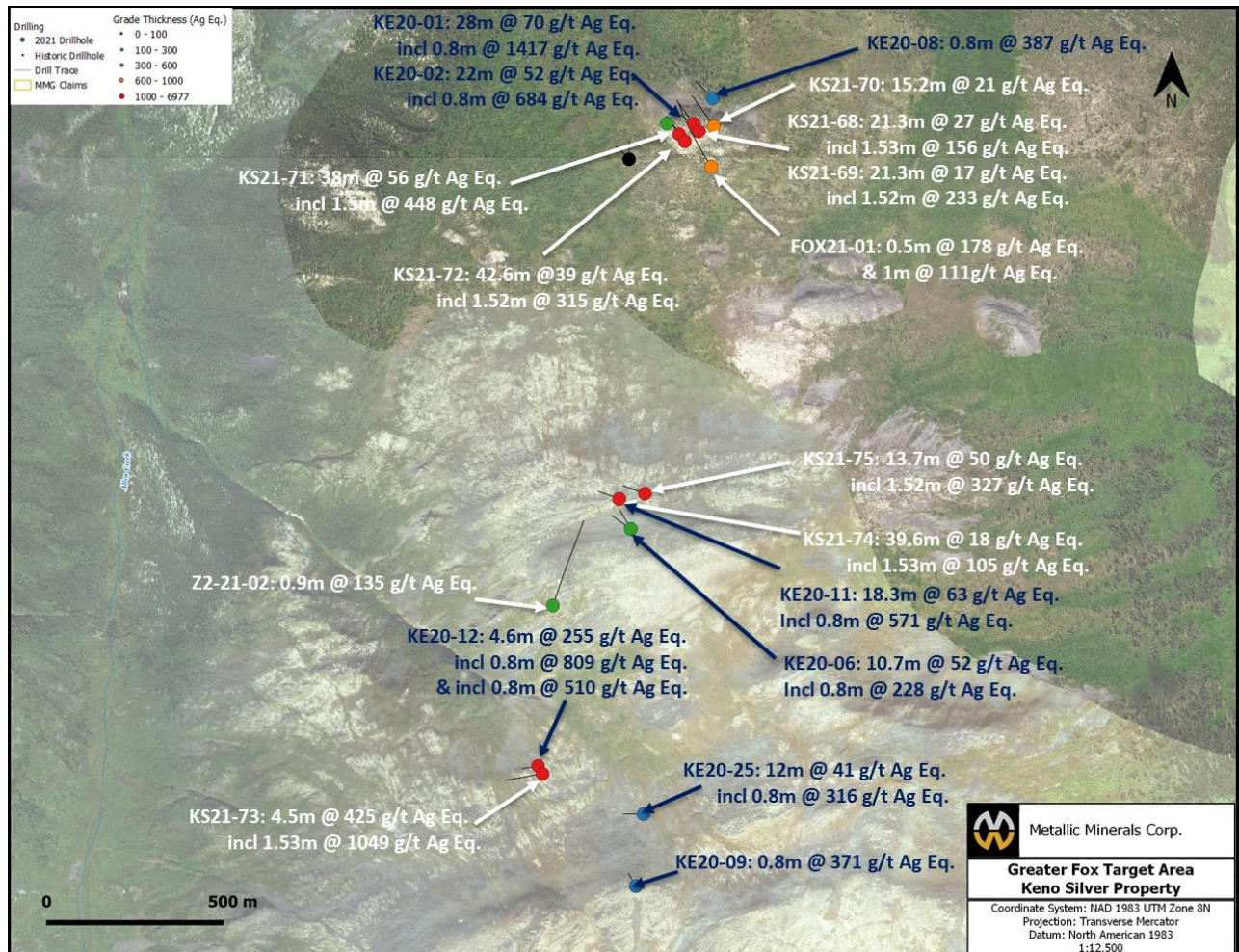
**Table 1 – Highlight 2021 and 2020 Drill Results from the East Keno Target Areas**

Hole	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
<b>KS21-68</b>	143.26	210.31	<b>67.05</b>	15.2	7.4	0	0.02	0.13
incl	146.3	147.83	1.53	<b>156.1</b>	<b>106</b>	0	0.24	0.83
incl	207.26	208.79	1.53	<b>122.8</b>	36	0.01	0.26	<b>1.6</b>
<b>KS21-69</b>	16.76	38.1	<b>21.34</b>	17	9.2	0	0.05	0.08
KS21-69	83.82	85.34	1.52	<b>233.3</b>	<b>117</b>	0.01	0.94	<b>1.69</b>
KS21-70	19.81	27.43	7.62	25.3	16.2	0	0.1	0.06
KS21-70	57.91	73.15	15.24	21	4.3	0.05	0.02	0.23
<b>KS21-71</b>	12.19	124.97	<b>112.78</b>	36.5	9.5	0.01	0.04	0.5
incl	22.86	24.38	1.52	<b>198.5</b>	<b>123</b>	0.01	0.99	0.74
incl	60.96	64.01	3.05	<b>215</b>	48.9	0.05	0.16	<b>3.24</b>
incl	60.96	70.1	9.14	<b>108.7</b>	22.2	0.02	0.07	<b>1.7</b>
incl	80.77	91.44	10.67	<b>105.3</b>	22.2	0.02	0.04	<b>1.66</b>
incl	86.87	88.39	1.52	<b>448.4</b>	68	0.05	0.04	<b>7.77</b>
incl	100.58	102.11	1.53	<b>218</b>	32	<b>0.18</b>	0.02	<b>3.53</b>
incl	115.82	117.35	1.53	<b>155.6</b>	36	0.01	0.03	<b>2.47</b>
<b>KS21-72</b>	60.96	149.35	<b>88.39</b>	28	10	0.01	0.05	0.31
incl	60.96	62.48	1.52	<b>314.9</b>	<b>162</b>	0.02	0.89	<b>2.44</b>
incl	89.92	91.44	1.52	<b>130.9</b>	84.2	0.01	0.46	0.59
incl	99.06	102.11	3.05	<b>119.7</b>	31.2	0.04	0.05	<b>1.74</b>
incl	117.35	118.87	1.52	97.1	49	0	0.4	0.68
incl	138.68	140.21	1.53	<b>242.9</b>	33	0	0.07	<b>4.34</b>
<b>KS21-73</b>	111.25	115.82	4.57	<b>424.9</b>	<b>305.2</b>	<b>0.12</b>	<b>1.39</b>	<b>1.11</b>
incl	111.25	112.78	1.53	<b>1049.1</b>	<b>788</b>	<b>0.11</b>	<b>3.54</b>	<b>2.3</b>
KS21-73	146.3	147.83	1.53	85.4	64.1	0.03	0.23	0.18
<b>KS21-74</b>	19.81	44.2	<b>24.39</b>	18.4	14.3	0.01	0.07	0.02
incl	38.1	39.62	1.52	<b>103.4</b>	91	0.02	0.25	0.01
KS21-74	108.2	147.83	<b>39.63</b>	18.4	11.9	0.01	0.05	0.07
incl	115.82	117.35	1.53	<b>105.3</b>	69.1	0.07	0.19	0.42

incl	138.68	144.78	6.1	41.2	30.6	0.01	0.12	0.11
<b>KS21-75</b>	39.62	44.2	4.58	54.5	39.6	0.01	0.2	0.1
KS21-75	117.35	131.06	13.71	49.7	40.8	0.01	0.02	0.16
incl	121.92	123.44	1.52	<b>326.8</b>	<b>281</b>	0.03	0.03	0.86
<b>FX21-01</b>	19.8	20.8	1	<b>111.2</b>	71.1	0	0.44	0.49
FX21-01	115.6	116.1	0.5	<b>114.4</b>	9	0.2	0.02	<b>1.78</b>
FX21-01	326.3	326.8	0.5	<b>177.7</b>	15	0	0.02	<b>3.37</b>
<b>Z221-02</b>	137.5	138.4	0.9	<b>135</b>	59.4	0.04	0.68	0.93
<b>KE20-01</b>	41.15	69.34	<b>28.19</b>	70.1	44	0.01	0.14	0.39
incl	67.81	68.58	0.77	<b>1416.9</b>	<b>1145</b>	0.03	<b>2.19</b>	<b>3.72</b>
<b>KE20-02</b>	48	70.1	<b>22.10</b>	52.3	18	0.01	0.05	0.63
incl	62.24	64	0.76	<b>683.5</b>	<b>301</b>	0.13	0.68	<b>7.14</b>
<b>KE20-08</b>	41.91	42.67	0.76	<b>387.2</b>	<b>293</b>	0.01	0.03	<b>1.89</b>
<b>KE20-11</b>	22.86	41.15	<b>18.29</b>	63	54	0.02	0.19	0.01
incl	38.86	39.62	0.76	<b>571.3</b>	<b>493</b>	0.07	<b>1.82</b>	0.02
<b>KE20-12</b>	85.34	89.91	4.57	<b>254.7</b>	<b>139</b>	0.02	0.89	<b>1.63</b>
incl	89/15	89.91	0.76	<b>809</b>	<b>462</b>	0.09	<b>2.18</b>	<b>5.15</b>
<b>KE20-16</b>	64.77	68.58	3.81	<b>594.3</b>	28	0.00	0.52	<b>11.41</b>

<sup>1</sup>Silver equivalent (Ag Eq) values assume Ag \$19/oz, Pb \$1.05/lb, Zn \$1.30/lb, Au \$1,800/oz and 100% metallurgical recovery. Sample intervals are based on measured drill intersect lengths

**Figure 2 – East Keno Area Plan Map with 2021 and 2020 Drill Hole Locations**



## **2021 Geophysical Survey**

Simcoe Geosciences completed five lines (20.3-line km) of its Alpha IPTM system measuring IP and resistivity on both the Central and East Keno target areas. The survey identified areas of high IP response and 35 conductive features of interest associated with elevated silver in soil and coincident magnetic anomalies. Drilling at Fox North, a new soil anomaly identified in 2021, has provided insight into the potential for a buried intrusive body 500 to 1000 meters below East Keno that may be a driver of mineralizing fluids in the district. The drill hole returned sulphide mineralization and hornfels in association with the edge of the chargeability anomaly, potentially representing alteration by a significant nearby intrusion. The stacked thrusts mapped in 2021 may represent pathways for the epithermal mineralization from these buried intrusive bodies that could be responsible for the wider zones of 20-100 g/t Ag Eq bulk tonnage mineralization seen at East Keno. Further drilling and field work will be required to ground truth the anomalies in 2022.

## **About Metallic Minerals**

Metallic Minerals Corp. is a growth-stage exploration company, focused on high-grade silver and gold projects in underexplored, brownfields mining districts of North America. 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. Metallic Minerals has consolidated the second-largest land position in the historic Keno Hill silver district of Canada's Yukon Territory, directly adjacent to Alexco Resource Corp's operations, with nearly 300 million ounces of high-grade silver in past production and current M&I resources. In addition, exploration at the recently acquired La Plata silver-gold-copper project in southwestern Colorado is targeting a silver and gold-enriched copper porphyry and adjacent high-grade silver and gold epithermal systems. The Company also continues to add new production royalty leases on its holdings in the Klondike gold district in the Yukon. 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.

## **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 and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGM-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto 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. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada, and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## **Qualified Person**

The disclosure in this news release of scientific and technical information regarding exploration projects on Metallic Minerals' mineral properties has been reviewed and approved by Scott Petsel, P.Geo., President, who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

## **Quality Assurance / Quality Control**

All samples were assayed by 36 Element Aqua Regia Digestion ICP-MS methods at Bureau Veritas labs in Vancouver. with sample preparation in Whitehorse, Yukon and geochemical analysis in Vancouver, British Columbia. Samples with over limit silver and gold were re-analyzed using a 30-gram fire assay fusion with a gravimetric finish. Over-limit lead and zinc samples were analyzed by multi-acid

digestion and atomic absorption spectrometry. All results have passed the QAQC screening by the lab and the company utilized a quality control and quality assurance protocol for the project, including blank, duplicate, and standard reference samples.

#### **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. 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](http://www.sedar.com)

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