

Metallic Minerals Closes \$4 Million Private Placement Financing

June 9, 2022, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to report that it has closed its previously announced non-brokered private placement financing for aggregate proceeds of \$4,032,000 through the issuance of 9,600,000 units at a price of \$0.42 per flow-through unit (the “Private Placement”). Each Unit consists of one flow-through common share and one-half purchase warrant where each whole warrant is exercisable into a flow-through common share for 30 months at a price of \$0.50 on the TSX Venture Exchange (“TSX-V”).

Greg Johnson, CEO and Chairman, noted, "We are pleased to complete this premium-to-market Private Placement and to strengthen our shareholder base with new institutional investors. These new funds will be primarily directed toward the ongoing exploration and development of our Keno Silver Project in the high-grade, Keno silver district of Canada's Yukon Territory. Final planning is underway for the initiation of our 2022 exploration programs at Keno Silver, as well as at our La Plata silver-gold-copper project in Colorado, USA. We look forward to meeting with existing and potential shareholders during PDAC 2022 in Toronto June 13-15, as well as during the Yukon Property Tours and Conference June 20-24 in Dawson City."

Proceeds from the Private Placement will be used toward eligible Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada). The Private Placement is subject to the final approval of the TSX-V. The flow-through shares will be subject to a hold period of four months and one day from their date of issuance under applicable Canadian securities law.

The flow-through shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

An officer of the Company participated in the private placement for an aggregate of 4,400 FT Units. The participation by the insider in the private placement is considered to be a related-party transaction as defined under Multilateral Instrument 61-101. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued, nor the consideration being paid exceeds 25% of the Company's market capitalization.

Upcoming Events

[PDAC 2022](#) – Metallic will join fellow Metallic Group members, Stillwater Critical Minerals (formerly Group Ten Metals) and Granite Creek Copper, at PDAC in Toronto, June 13-15 (Booth IE2851).

[Yukon Property Tours & Conference](#) – Metallic will be in Dawson City June 20-24 for the 2022 Yukon Property Tours, with President, Scott Petsel, and CEO, Greg Johnson, both visiting the Keno Silver Project for exploration planning.

About Metallic Minerals

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in the high-grade Keno Hill and La Plata mining districts of North America. Our objective is to create shareholder value through a systematic, entrepreneurial approach to making exploration discoveries, growing resources and advancing projects toward 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 more than 300 million ounces of high-grade silver in past production and current M&I resources. In addition, the Company recently announced the inaugural resource estimate for the La Plata silver-gold-copper project in southwestern Colorado. All of the districts in which the Company works 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 and development 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, Granite Creek Copper in the Yukon's Minto copper district, and Stillwater Critical Minerals (formerly Group Ten Metals) in the Stillwater PGM-nickel-copper district of Montana, USA and Kluane district in the Yukon. 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 and development using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. Members of the Metallic Group have been recognized as recipients of awards for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices. The Metallic Group is headquartered in Vancouver, BC, Canada, and its member companies are listed on the Toronto Venture, US OTCQB and Frankfurt stock exchanges.

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. 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.