

Metallic Minerals Closes Additional \$617,820 in Private Placement Financing

June 17, 2022, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to report that, subject to the approval of the TSX Venture Exchange (the “TSX”), it has closed a second non-brokered private placement financing for additional aggregate proceeds of \$617,820 through the issuance of 1,471,000 units at a price of \$0.42 per unit (the “Private Placement”).

The Company will issue 846,000 flow-through units for total gross proceeds of \$355,320, where each flow-through unit will consist of one flow-through common share of the Company and one-half share purchase warrant (“FT Units”). Metallic will also issue 625,000 non flow-through units for gross total proceeds of \$262,500, where each non flow-through unit will consist of one common share of the Company and one-half share purchase warrant (“NFT Units”). Each whole warrant (a “Warrant”) will entitle the holder to acquire one common share of the Company at an exercise price of \$0.50 for a period of 30 months following the closing date of the Private Placement (the “Closing Date”).

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

The securities to be issued under the FT Units and the NFT Units 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 has participated in the private placement for an aggregate of 25,000 NFT 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 per cent of the Company's market capitalization.

Subject to approval by the TSX, if the closing share price five trading days prior to the end of the 30-month warrant period is at or below 50 cents, the Company shall, upon written request by a warrant holder, extend expiry of such warrants for an additional six months.

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. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.