

Metallic Minerals Announces \$6.3 Million Strategic Equity Investment by Newcrest Mining

May 10, 2023 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce a strategic equity investment by a wholly-owned subsidiary of Newcrest Mining Limited (“Newcrest”) in the form of a non-brokered private placement, with the goal of advancing the Company’s La Plata copper-silver-gold-platinum group element alkalic porphyry project in Colorado, USA.

Pursuant to the private placement, Newcrest will complete a financing of \$6.34 million, consisting of 15,838,593 units of Metallic Minerals at a price of \$0.40 per unit, with each unit comprising one common share and 0.75 of a common share purchase warrant. This represents a 13% premium to the 20-day volume weighted average price of Metallic Minerals’ shares on the TSX-V on May 9, 2023. Each full warrant shall entitle Newcrest to purchase one common share at an exercise price of \$0.55, providing \$6.5 million in additional funding, if exercised. The warrants shall be exercisable for three years from the date of issue and contain a customary acceleration provision, which shall be effective if the common shares trade for a period of 20 consecutive trading days at or above \$0.825 on the TSX-V.

Following closing of the investment, Newcrest will hold 9.5% of the issued and outstanding common shares of Metallic Minerals on a non-diluted basis and, including the warrants, 15.5% of the issued and outstanding common shares on a partially diluted basis.

Metallic Minerals CEO and Chairman, Greg Johnson, stated, “As an industry leader with extensive expertise in precious metals rich, alkalic porphyry systems, Newcrest was quick to recognize the geologic significance of the [drill results from our 2022 campaign](#) at La Plata. We are very pleased to welcome them as a new major shareholder. Newcrest’s investment is a strong endorsement of the technical merits and potential of the project and a vote of confidence in our experienced team. This funding will enable us to fast-track our planned expansion drilling to follow-up the success from 2022. This year is shaping up to be one of the most exciting in our company’s history, with an updated resource estimate in progress at La Plata and an inaugural resource at our Keno Silver project also underway.”

Metallic Minerals President, Scott Petsel, stated, “This is a transformational period for Metallic Minerals and the La Plata project. Newcrest brings key, relevant exploration and operational experience and success in deposits of very similar character to that of La Plata, particularly their Red Chris and Cadia-Ridgeway operations. Our technical team has developed a follow-up drill program for La Plata that we expect can rapidly begin to define the extent of the high-grade mineralization, which remains completely open to expansion from the discovery drilling in 2022. Hole 22-04 intersected 816 meters of continuous porphyry mineralization and ended in spectacular copper and precious minerals grades. We are eager to discover the extent to which that high-grade mineralization continues laterally and to depth and anticipate this new drilling will have a positive impact on the overall grade and value of the deposit. Our team is very much looking forward to working with Newcrest to advance these common exploration and development goals.”

Fraser MacCorquodale, Newcrest’s GM Exploration, stated, “We are excited to become a cornerstone investor in Metallic Minerals and to be able to contribute towards this promising copper and precious metal project in the United States. We look forward to collaborating with the experienced management team at Metallic Minerals to leverage our combined skills.”

In connection with the private placement, Metallic Minerals and Newcrest have entered into an investor rights agreement, pursuant to which Newcrest will be entitled to certain customary rights including participation in future equity issuances and a right to maintain its pro-rata position in the Company. Newcrest and the Company have also agreed to certain customary standstill and transfer restrictions.

In addition, a technical committee will be formed with representatives from Metallic and Newcrest, providing access to Newcrest’s substantial technical expertise in similar alkalic porphyry systems and underground bulk-tonnage, block-cave mining operations. Newcrest shall also have a right to appoint a director to Metallic Minerals’ board, upon exercise of the private placement warrants, if they hold at least 13% of the issued and outstanding shares of the Company.

Live Webinar

Metallic Minerals will be hosting a live webinar with guest, Byron King, on Thursday, May 11 at 10am PT | 1pm ET to discuss the outlook for battery and precious metals and the importance of exploration to be able to deliver the necessary critical minerals for the decade ahead, along with an overview on exploration plans for Metallic Minerals in 2023. To register, [click here](#).

Net proceeds of the private placement are intended to be used for exploration and development activities at the Company's La Plata project, future exploration and development activities, working capital and general and administrative expenses.

The private placement is expected to close, subject to customary conditions, upon acceptance by the TSX Venture Exchange. The common shares issued pursuant to the private placement will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. No commissions or finder fees are payable in connection with the private placement.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of Metallic Minerals Corp. have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Newcrest Mining

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is one of the world's largest gold mining companies with headquarters in Melbourne, Australia and operating mines in Australia, Canada and Papua New Guinea. Newcrest is a technical industry leader, with particular expertise in exploration, deep underground block caving and metallurgical processing. Newcrest is committed to creating a work environment where everyone can go home safe and healthy every day, and where everyone actively contributes to this outcome; operating and developing mines in line with strong environmental, social and governance practices; developing a diverse workforce; and developing and maintaining strong relationships with communities and governments.

About Metallic Minerals

Metallic Minerals Corp. is a leading exploration and development stage company focused on copper, silver, gold and other critical minerals in the La Plata mining district in Colorado, and silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon. Our objective is to create shareholder value through a systematic, entrepreneurial approach to making exploration discoveries, growing resources, and advancing projects toward development.

At the Company's La Plata project in southwestern Colorado the 2022 inaugural NI 43-101 mineral resource estimate identified a significant porphyry copper-silver resource containing 889 Mlbs copper and 15 Moz of silver. Results from 2022 expansion drilling intercepted the longest and highest-grade interval ever encountered at La Plata and one of the top intersections for any North American copper project in the past several years. An updated NI 43-101 resource estimate for the La Plata project incorporating these results is expected in Q2 2023.

In Canada's Yukon Territory, Metallic Minerals has consolidated the second-largest land position in the historic high-grade Keno Hill silver district, directly adjacent to Hecla Mining's operations, with more than 300 million ounces of high-grade silver in past production and current M&I resources. Hecla Mining Company, the largest primary silver producer in the USA and third largest in the world, completed the acquisition of Alexco Resources and their Keno Hill operations in September 2022. Hecla is targeting to start production at the Keno Hill operations by Q3 2023. Metallic is anticipating the announcement of inaugural mineral resource estimate at Keno Silver in the second half of 2023.

Metallic Minerals is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business by partnering with experienced mining operators, including Parker Schnabel of Little Flake Mining from the hit television show Gold Rush on the Discovery Channel.

All of the districts in which Metallic Minerals operates 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 in the region, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team has been recognized for its environmental stewardship practices and is committed to responsible and sustainable resource development.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Website: www.mmgsilver.com

Email: cackerman@mmgsilver.com

Phone: 604-629-7800

Toll Free: 1-888-570-4420

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, statements about expected results of operations, royalties, cash flows, financial position and future dividends as well as financial position, prospects, 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, unsuccessful operations, 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 Company with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration, development of mines and mining operations 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.