

Metallic Minerals Corp. Provides Update on Planned 2017 Exploration Program and Recent Sample Results From Keno-Lightning Property in Yukon Territory

March 6, 2017, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (the “Company”) is pleased to provide an update on the Company’s ongoing compilation and exploration target definition program along with initial surface sampling results from three of the twelve priority target areas identified at the Keno-Lightning property; a brownfields exploration project, located in the historic Keno Hill silver district of Canada’s Yukon Territory.

In the fall of 2016, Metallic Minerals completed a preliminary surface sampling program, gathering material from three primary target regions across the greater Keno-Lightning property, namely the Caribou, Gold Hill and Homestake Targets. Though these select surface samples may not be representative of the entire target areas they show the style and grade of mineralization that is found elsewhere in the Keno Hill silver district and support follow up exploration activity to be conducted commencing in Q2 2017.

Highlights:

Caribou Vein

| Sample | Ag g/t | Au g/t | Pb % | Zn % | Ag Eq. g/t |
|---------|--------------|--------|-------|------|---------------|
| 1501201 | 6,284 | 1.07 | 57.49 | 0.71 | 8,490 |
| 1501202 | 5,015 | 0.53 | 71.33 | 1.38 | 7,698 |
| 1501209 | 8,807 | 1.58 | 58.51 | 0.04 | 11,063 |

Gold Hill Vein

| Sample | Ag g/t | Au g/t | Pb % | Zn % | Ag Eq. g/t |
|---------|--------------|--------|-------|------|--------------|
| 1501153 | 1,922 | 0.04 | 18.14 | 2.47 | 2,687 |

Homestake Vein

| Sample | Ag g/t | Au g/t | Pb % | Zn % | Ag Eq. g/t |
|---------|--------------|--------------|-------|--------------|--------------|
| 1501203 | 6,562 | 1.30 | 3.30 | 17.83 | 7,534 |
| 1501210 | 370 | 10.62 | 12.13 | 0.06 | 1,551 |

Ag Eq. calculated using the following metals prices in USD: Ag \$18.00; Au \$1250; Zn \$1.00; Pb \$0.95; Cu \$2.75 and 100% recovery.

Greg Johnson, CEO & Chairman stated, “Metallic Minerals has made a number of key advancements over the last six months, including the appointment of our experienced management team in September, an institution-led flow-through financing in November, and property acquisitions announced in January, which nearly doubled the size of our Keno Hill silver district land position to 112.5 square kilometres.”

“Throughout this period, the Company has been undertaking a comprehensive assessment of the geological structures and conditions present at Keno Hill in order to determine priority targets on our ground with the highest potential to host high-grade silver mineralization similar to that which is present in Alexco Resource Corp’s adjacent property. These encouraging, recent surface sampling results support our understanding of the geology and settings for these high-grade Keno Hill type deposits¹. Additional follow up exploration will be designed to allow us to further refine and prioritize the best targets for drilling in 2017 among at least twelve target areas that have already been identified. Exploration expenditures are anticipated to be a minimum of \$1.1 million in 2017 including additional geophysics, stratigraphic mapping, rock and soil sampling and drill testing of the highest priority targets.”

Keno Hill Silver District Geology and Deposits

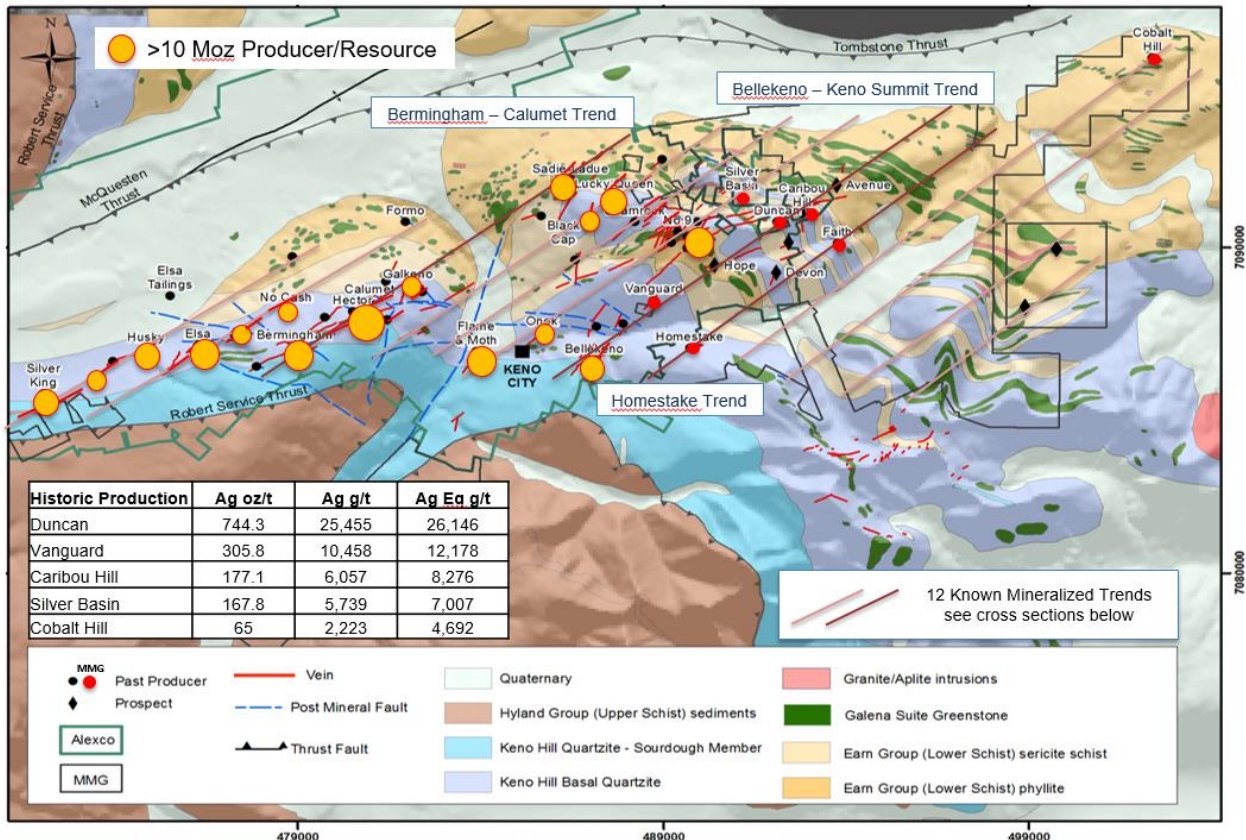
Keno Hill type silver deposits consist of high-grade silver veins typically 1-5 metres in width grading from 200 g/t to >5,000 g/t silver, with associated lead and zinc sulphides. The largest individual deposits in the district, which range from 10 million to 100 million ounces of contained silver¹, are associated with northeast trending, southeast dipping fault/vein structures which form major ore shoots in the main quartzite and greenstone host rocks. To date, there are twelve known mineralized trends in the Keno Hill silver district, eight of which continue through the eastern portion of the district, which hosts Metallic Minerals’ Keno Lightning property (see Figure 1 below).

¹CATHRO, R. J. (Bob). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, [S.I.], Sept. 2006. ISSN 1911-4850

Keno-Lightning Project and Prospectivity

The Keno-Lightning project is a district scale, brownfields exploration property with multiple historic mines, four of which had average production grades above 5,000 g/t silver.¹ The property is adjacent to and on-trend with, Alexco Resource Corp’s operations, which hosts one of the world’s highest-grade silver resources with an estimated production grade exceeding 750 g/t Ag.² Keno-lightning covers the eastern portion of the district and is a continuation of the same geological structures and host rock associated with the demonstrated mineralization occurring to the west. However, this area has seen little modern exploration due to the longstanding, fragmented, private land ownership structure, which has now been largely consolidated by Metallic Minerals.

Figure 1 – Keno Hill Silver District Geological Trends and Deposits

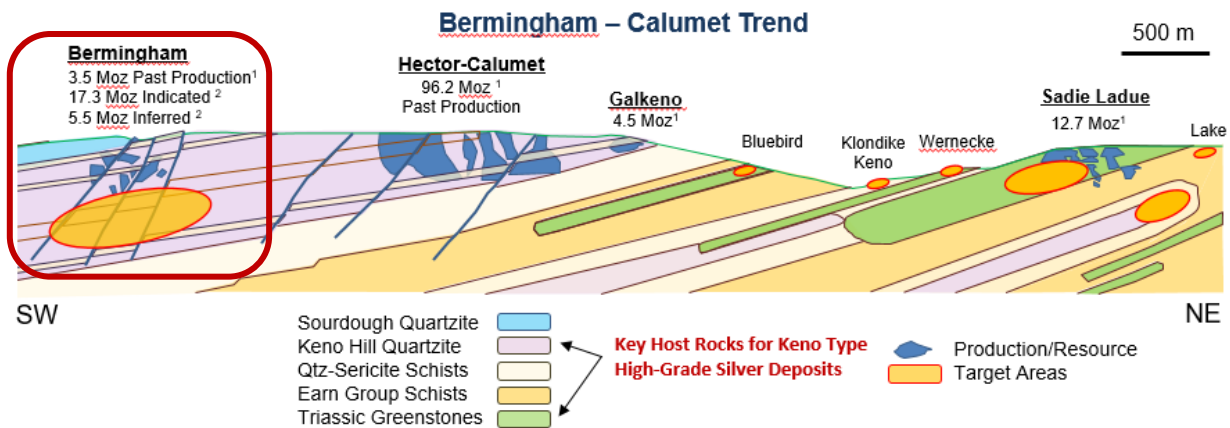


The schematic cross sections shown below (Figure 2,3, and 4) show the geology and deposits from 3 of the 12 known mineralized trends in the Keno Hill silver district. Figure 2 highlights the major producers and recent discoveries along the Birmingham – Calumet Trend. Historic production figures described therein are detailed in CATHRO, R. J. (Bob). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, [S.I.], Sept. 2006. ISSN 1911-4850. Further historic production specifics are available in the Technical Report on the Keno-Lightning Project dated July 31, 2010 and available under the Company’s profile at Sedar.com.

Birmingham is a major new high-grade silver discovery by Alexco in the Keno Hill silver district. The deposit remains open to expansion at depth and along trend, and has been the focus of an intensive drill campaign by the Alexco exploration team. The Birmingham discovery demonstrates the potential for major new finds along trend and down dip from past producing mines in this prolific, historic district. Lesser explored parts of the district, particularly to the east on Metallic Minerals ground, have similar geologic settings for potential new discoveries with some of these target settings highlighted in sections 2 and 3 below.

²Alexco Resource Inc., December 10, 2014; Updated Preliminary Economic Assessment for the Keno Hill Silver District Project – Phase 2, Yukon, Canada; Alexco News Release: January 3, 2017: Alexco Expands Birmingham Indicated Resource to 17 Million Ounces Silver, Remains Open.

Figure 2 – Birmingham – Calumet Trends



The cross sections below (Figures 3 and 4) depict the continuity of these structural trends across to the eastern portion of the Keno Hill silver district and host historic producing mines and mineralized prospects in similar settings to some of the largest producers in the district.

Figure 3 – Bellekeno – Keno Summit Trend

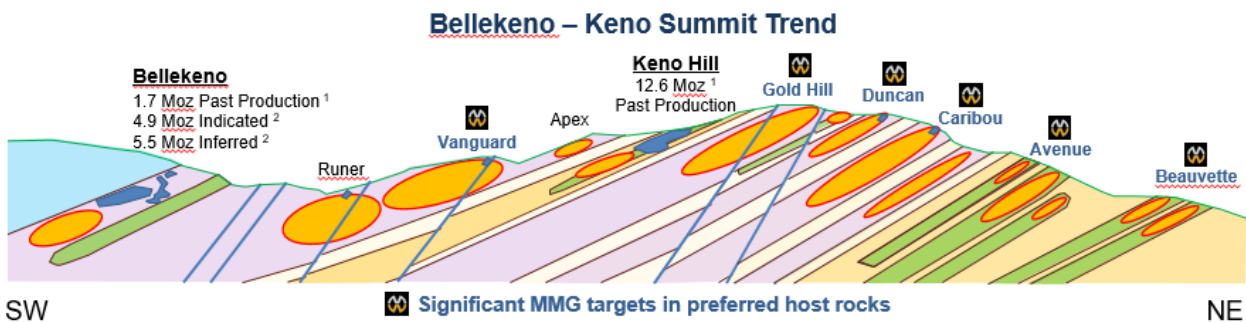
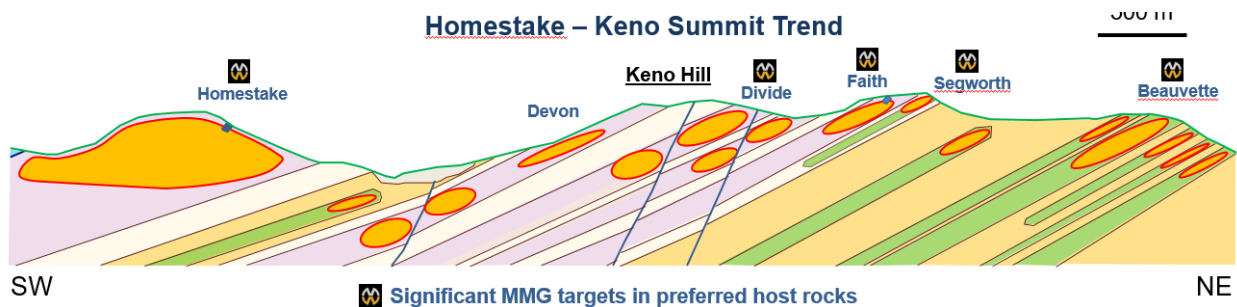


Figure 4 – Homestake – Keno Summit Trends



Bellekeno – Keno Summit Mineralized Trend

Figure 3, above, looking to the northwest, outlines significant historic production from the Bellekeno and Keno Hill deposits hosted in both Keno Hill Quartzite and Triassic Greenstones, respectively. Mineralization continues at surface along this proven productive trend in similar host settings. Past producing mines on Metallic Minerals’ ground includes the Vanguard, Duncan and Caribou mines which had average grades exceeding 5,000 g/t silver¹ and are hosted in Keno Hill Quartzite along with the Gold Hill target. The Avenue and Beauvette targets (discussed below on the Homestake Trend) are hosted in greenstones in similar settings to the Keno Hill 12.6 Moz and Sadie Ladue mines 12.7 Moz, which were two of the largest producers in the district. Collectively, these target areas all coincide with the Bellekeno-Keno Summit mineralized trend and present themselves as immediate targets for field investigation to define priority drill targets for testing in 2017. Key target areas along these trends are described in further detail below from west to east, along with results from 2016 surface sampling, where applicable.

Vanguard Target Area

The Vanguard area (see Figure 3) was first staked in 1920 and saw production exceeding 8,000 g/t silver¹ starting in 1934 with 4 shafts excavated until 1949, with no known subsequent modern exploration. Mineralization at Vanguard is hosted in the Keno Hill quartzite and is thought to be associated with secondary cross structure as is commonly seen in the district. Additional work is planned at Vanguard in 2017.

Gold Hill Target Area

The Gold Hill target (see Figure 3) is defined by an intense vein system referred to as the Porcupine vein, thought to be one of the longest and most continuous vein systems in the district. This mineralized zone continues east from the main Keno Hill deposit, which historically produced 12.6 million ounces of silver. Archival reports of the Porcupine vein from underground workings indicate the vein averaged more than 2,000 g/t silver over more than 2 metres width, with the best grades existing where the vein was hosted by shattered greenstones. Select surface sampling in 2016 at Gold Hill returned 1,921.5 g/t silver, 0.043 g/t gold, 18.14% lead and 2.47% zinc¹. These select samples are not necessarily representative of the mineralization on the entire target area but show the presence of Keno style mineralization. The Gold Hill target has potential to host both quartzite and greenstone hosted targets and additional exploration is planned at this highly prospective target in 2017.

| Sample no. | Location | Ag g/t | Au g/t | Pb % | Cu % | Zn % | Ag Eq. g/t |
|------------|--------------|--------------|--------|-------|------|-------------|--------------|
| 1501151 | Gold Hill #2 | 228 | 0.06 | 2.47 | 0.04 | 1.49 | 383 |
| 1501152 | Gold Hill #2 | 333 | 0.05 | 3.47 | 0.04 | 1.17 | 511 |
| 1501153 | Gold Hill #2 | 1,921 | 0.04 | 18.14 | 0.11 | 2.47 | 2,687 |

Duncan Target Area

The Duncan area (see Figure 3) had historic production of 11.8 tons grading 25,462 g/t silver and 22.4% lead¹. A highly prospective target at the Duncan area exists where the vein, hosted in quartzite, intersects an overlying schist contact. The schists can act as a fluid cap to the vein and ore shoots are known to occur across the district in this setting. The Duncan target is thought to be a continuation of the Porcupine vein system that hosts the Keno Hill and Gold Hill systems. Selective sampling from surface exposures at the Duncan prospect in 2009 returned silver values ranging from 66.9 g/t to 3,964 g/t, including up to 5.13 g/t gold (see Technical Report on the Keno-Lightning Project dated July 31, 2010 available under the Company's profile at Sedar.com). These samples may not necessarily be representative of all the mineralization hosted in the entire area but are similar to other areas in the district. The historic Duncan mine was the host of the highest-grade production in the Keno Hill silver district with only very limited exploration since making it highly prospective for follow up exploration in 2017.

Caribou Target Area

The Caribou target area (see Figure 3) includes the Caribou veins and cross-cutting Alice veins. The showing was first discovered in the early 1920's and opened up by shafts, an adit, prospect cuts and hand trenches. The vein consists of silver rich galena in a gangue of carbonates, oxides and quartz hosted in the Keno Hill Quartzite. About 120 tons of ore from the Caribou adit was shipped between 1925 and 1927 grading more than 6,000 g/t silver¹.

In 2008, six shallow diamond drill holes tested the Caribou and Alice vein systems, following trenching and RAB drilling programs. Follow-up drilling in 2011 targeted strike and depth extensions of the Caribou vein system. Eleven of the fourteen holes drilled at Caribou intersected mineralization, and three of the eleven returned results in excess of 1,000 g/t Ag. Results of the program defined 300 m of continuous silver mineralization at >100 g/t between 11m and 35m down-hole that remains open at depth and along trend. The most significant results are highlighted below:

| Hole | From | To | Interval (m) | Ag g/t | Au g/t | Pb % | Zn % | Ag Eq. g/t |
|---------|------|------|--------------|--------------|--------|-------|------|--------------|
| CH11-07 | 15.9 | 17.2 | 1.3 | 770 | | 3.40 | | 893 |
| CH11-08 | 13.4 | 14.8 | 1.4 | 493 | | 10.50 | 4.93 | 875 |
| CH11-09 | 15.5 | 16.9 | 1.4 | 1,696 | 0.457 | 9.40 | 0.94 | 2,068 |
| CH11-17 | 22.9 | 23.4 | 0.5 | 1,787 | 1.394 | 18.70 | 1.29 | 2,610 |
| CH11-18 | 24.1 | 25 | 0.9 | 1,151 | | 7.20 | 1.03 | 1,451 |
| CH11-18 | 34.7 | 36.3 | 1.6 | 1,183 | | 12.50 | 0.08 | 1,638 |

In the fall of 2016, select grab samples were collected along the Caribou vein. The results of this sampling program show high grades of silver and elevated gold values occur at surface in this area and additional work will focus on refining potential targets for follow up drilling in 2017. These samples are not necessarily representative of all the mineralization hosted in the area.

| Sample no. | Location | Ag g/t | Au g/t | Pb % | Cu % | Zn % | Ag Eq. g/t |
|------------|--------------|--------------|--------|-------|------|------|---------------|
| 1501201 | Caribou Vein | 6,284 | 1.07 | 57.49 | 0.23 | 0.71 | 8,490 |
| 1501202 | Caribou Vein | 5,015 | 0.53 | 71.33 | 0.12 | 1.33 | 7,696 |
| 1501205 | Caribou Vein | 604 | 0.20 | 6.69 | 0.03 | 2.29 | 950 |
| 1501206 | Caribou Vein | 640 | 0.16 | 0.99 | 0.08 | 2.22 | 780 |
| 1501207 | Caribou Vein | 886 | 0.27 | 8.12 | 0.04 | 0.62 | 1,226 |
| 1501208 | Caribou Vein | 1,314 | 0.26 | 6.83 | 0.15 | 0.44 | 1,612 |
| 1501209 | Caribou Vein | 8,807 | 1.58 | 58.51 | 0.26 | 0.04 | 11,063 |

Homestake Trend

Two kilometers southeast and parallel to the Bellekeno-Keno Summit trend, the Homestake trend (see Figure 4) shows several similar features that are recognized between the two distinct mineralized trends, including the continuation of the Keno Hill Quartzites and Triassic Greenstones known to host mineralization across the district. This mineralized trend is primarily controlled by Metallic Minerals and is defined by several highly-prospective areas, namely the Homestake, Divide, Faith, Segworth and Beauvette mineralized showings. Two prominent target areas in the Homestake trend are discussed below. Three additional parallel trends are identified further east of the Homestake trend as defined by the Cobalt, Gram, Gustavus and McMillan showings.

Homestake Target Area

The Homestake target area (see Figure 4) represents one of the primary exploration targets on the Keno-Lightning property. The Homestake prospective area, originally staked in 1920, is underlain by Keno Hill Quartzite and phyllitic schists of the Earn group, and locally intruded by greenstone sills. Significant grades have been returned from each of the four Homestake veins, known separately as the Homestake #1, 2, 2a veins and the Shaft vein. Between 1928 and 1931, the area was explored by a 26.8 m shaft and 38.4 m of drifting, from which a few tons of high-grade direct shipping ore were sent to a smelter. Open-pit excavation and trenching on the showing were conducted through the 1960s and '70s. Previous trenching at the Homestake No.1 vein (trench H-TR4) intersected 2,844 g/t Ag, 0.30 g/t Au, 25.9% Pb and 6.1% Zn across 4m. Highlighted samples are not necessarily representative of all mineralization hosted in the area. See Technical Report on the Keno-Lightning Project dated July 31, 2010 available under the Company's profile at Sedar.com for detailed exploration data.

The Homestake Area was an area of focus for more recent work in 2007 and 2011 including trenching, soil grid sampling, structural mapping and drilling. This work returned encouraging results with Keno style mineralization encountered from drilling in 2011 with grades of 1,696 g/t Ag over 1.4 m, 1,787 g/t Ag over 0.5 m and 1,183 g/t Ag over 1.6 m in three different holes. In total, 9 holes from the 2011 drilling campaign at Homestake returned grades of over 300 g/t Ag.

The predominate mineralization style at Homestake is typical of the Keno Hill district but with significantly higher gold content in some areas including the Homestake #2 vein. Trench sampling of the Homestake #2 vein in 2011 returned channel samples up to 11.5 g/t Au over 0.35 m. Surface sampling in 2016 also returned grades of 10.62 g/t gold, 370 g/t Ag, 12.13% lead and 0.062% Zn. Selective surface sampling along the Homestake #1 vein during the fall of 2016, returned the following positive results:

| Sample_no | Location | Ag g/t | Au g/t | Pb % | Cu % | Zn % | Ag Eq. g/t |
|-----------|--------------|--------------|--------------|-------|------|---------------|--------------|
| 1501203 | Homestake #1 | 6,562 | 1.3 | 3.30 | 0.79 | 17.834 | 7,534 |
| 1501210 | Homestake #1 | 370 | 10.62 | 12.13 | 0.02 | 0.062 | 1,551 |
| 1501211 | Homestake #1 | 340 | 0.08 | 0.28 | 0.02 | 1.413 | 412 |

Divide and Faith Target Areas

The Divide and Faith target areas (see Figure 4) show at least four veins and cover the projected southern extensions of the Caribou and Avenue Veins. The presence of multiple veins that intersect each other and are offset by faults, sets up favourable conditions for Keno Hill oreshoots. The Divide and Faith targets have received little modern exploration outside of prospecting and soil sampling and have more cover than other targets areas on the property.

A soil geochemical survey over the area in 2011 returned an 800 x 900 m gold, silver and pathfinder element anomaly. The area is a priority for further soil sampling, detailed geological mapping and trenching.

Avenue and Beauvette Target Areas

Beauvette Hill, the location of the Avenue and Beauvette targets (see Figures 3 and 4), has seen little historic work but is directly on-trend with several productive mineralized structures from the Keno Summit area and appears to be underlain by what may be a significant array of greenstone bodies. In addition to the Keno Hill deposit, the Sadie Ladue mine, which produced 12.7 Moz of silver, is an example of a greenstone hosted deposit in a similar structural setting located on the north side of the Keno Summit area.¹

Avenue is an area of quartzite and greenstones that is intermittently exposed over a strike length of 1.2 kilometres which has a coincident lead, zinc and silver soil anomaly in areas typified by shallow cover. The Avenue target is on-trend with several highly-mineralized veins where they continue into what is believed to be an array of significant parallel greenstone bodies, masked under shallow cover.

Surface sampling in 2016 at Beauvette Hill area resulted in the discovery of a new sulphide-rich vein showing at a quartzite and greenstone contact.

Next Steps

The eastern part of the Keno Hill silver district had seen little modern exploration due to the previously longstanding fragmented, private land ownership structure, which has now been largely consolidated by Metallic Minerals. This presents a district scale, brownfields exploration opportunity and the potential for new discoveries in this proven prolific district. The Metallic Minerals technical team is currently implementing the 2017 work program which is expected to consist of:

- Continuation of compilation and interpretation of historic exploration data from drilling, trenching, and channel sampling along with existing soil and rock sampling.
- Refinement and prioritization of targets using additional geophysical and geochemical surveys, stratigraphic mapping, and trenching.
- Drill testing of highest priority targets to test down-dip and along-strike extensions of previously identified mineralization along the known mineralized trends, including at the historic producing mines on the property, and in areas that show significant potential to host Keno type deposits but that may not have seen historic focus due to soil and vegetation cover.

The Company will provide updates to this proposed exploration program as they develop, including potential commencement dates and specific targeting.

About Metallic Minerals Corp.

Metallic Minerals Corp. is a growth stage exploration company, focused on the acquisition & development of high-grade silver resources in under-explored districts of mining-friendly jurisdictions proven to produce top-tier assets. Our objective is to create value through a disciplined, entrepreneurial approach to exploration, reducing investment risk and increasing the probability for long-term success. Our core Keno-Lightning property is located in the historic Keno Hill silver district of Canada's Yukon Territory, a region which has produced over 200 million ounces of high-grade silver over the past 100 years¹ and has excellent existing infrastructure, including grid power, highway & road access, and two nearby communities with services. Metallic Minerals is led by a team with a track record of discovery and exploration success, including large scale development, permitting and project financing.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Website: www.metallic-minerals.com

Email: chris.ackerman@metallic-minerals.com

Phone: 604-629-7800

Toll Free: 1-888-570-4420

References

Boyle, R.W., 1965. "Geology, Geochemistry, and Origin of the Lead-Zinc-Silver Deposits of the Keno Hill -- Galena Hill Area, Yukon Territory". Bulletin 111, Geological Survey of Canada.

Cathro, R.J., 2006. "The History and Geology of the Keno Hill Silver Camp Yukon Territory." Geoscience Canada, Volume 33, Number 3.

Alexco Resource Inc., December 10th, 2014; Updated Preliminary Economic Assessment for the Keno Hill Silver District Project – Phase 2, Yukon, Canada

Alexco News Release: January 3, 2017: Alexco Expands Bermingham Indicated Resource to 17 Million Ounces Silver, Remains Open.

Quality Assurance / Quality Control

Analytical work was done by Bureau Veritas Commodities Canada Ltd. with sample prep and geochemical analysis in Vancouver, British Columbia. Each rock (grab) sample was analyzed for silver using a 30-gram fire assay fusion with a gravimetric finish (FA530-Ag). Gold was assayed using a 30-gram fire assay fusion with atomic absorption spectroscopy (AAS) finish (FA430). In addition, 34 other elements were analyzed using an Aqua Regia digestion with inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and inductively coupled Plasma-mass spectrometry (ICP-MS) (AQ-270). Over-limit lead and zinc samples have been analyzed by ICP MA410. All results have passed the QAQC screening by the lab.

Qualified Person

Scott Petsel, P.Geo, Vice President, Exploration and an employee of Metallic Minerals Corp., is a Qualified Person as defined by National Instrument 43-101. Mr. Petsel has reviewed the scientific and technical information in this news release and approves the disclosure contained herein. Mr. Petsel has reviewed the results of the sampling program and confirmed that all procedures, protocols and methodologies used in the drill program conform to industry standards.

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.