

Metallic Minerals Defines 985 Million Pounds of Copper Equivalent in Inaugural NI 43-101 Mineral Resource Estimate for the La Plata Project in Colorado, USA.

April 26, 2022, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to announce the first National Instrument 43-101 (“NI 43-101”) mineral resource estimate (the “2022 Resource Estimate”) on the Company’s La Plata project, which focuses on the central Allard copper-silver porphyry deposit. The Company acquired the project in 2019 and with confirmatory drilling and sampling has quickly generated a NI 43-101 compliant resource estimate consisting of 115.7 million tonnes at an average grade of 0.39% copper equivalent (“Cu Eq”) (0.35% Cu and 4.02 g/t Ag) using a 0.25% Cu Eq cut-off grade.

The Allard deposit remains open to significant expansion within the resource area. In addition, the greater La Plata silver-gold-copper project remains underexplored and open to new discoveries of both additional copper porphyry centers as well as high-grade epithermal silver and gold systems. A robust campaign of follow-up drilling and geophysical surveys is planned for the project in 2022 with the objective of expanding the 2022 Resource and advancing new targets.

Metallic Minerals will host a live webinar on Wednesday April 27th at 10am PT (1pm ET) to discuss the 2022 Resource, current activities, and upcoming plans for the La Plata and Keno Silver projects. To register, [click here](#) or the thumbnail.



Highlights

- Inferred mineral resources at the Allard deposit total 889 million pounds of copper and 14.975 million ounces of silver in a constrained model with 115.7 million tonnes at an average grade of 0.39% Cu Eq (0.35% Cu and 4.02 g/t Ag) using a 0.25% Cu Eq cut-off grade (see Table 1).
- The 2022 Resource Estimate area incorporates a single porphyry intrusive-hosted sulphide system that is drill defined over a kilometer (“km”) in length, 400 meters (m) in width and to a kilometer of vertical extent and remains open to expansion in all directions. The resource area shows strong spatial correlation with large-scale anomalies in geophysics and metal in soil values, providing a compelling basis for expansion of the 2022 Resource Estimate and for potential new discoveries in future drill campaigns.
- The 2022 Resource Estimate was completed by SGS Geological Services (“SGS”) and is based on 56 diamond core drill holes, totalling 15,200 meters completed by Rio Tinto, Freeport and others along with new drilling and underground sampling by Metallic Minerals.
- Exploration activities by Metallic Minerals in 2020 and 2021 included 1,980 meters of core drilling, resampling of historical drill core, underground sampling from the Allard deposit, airborne and ground-based geophysics and surface sampling across the broader property.
- Drilling highlights at the Allard porphyry system include 395 m grading 0.57% copper equivalent (0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au) in LP-03, and 854 m at 0.26% Cu, including 254 m grading 0.41% Cu, in drill hole LP-01. Both drill holes started and ended in mineralization (see Figure 1).
- In addition to the 2022 Resource Estimate, which remains fully open to expansion at depth and along strike, 16 untested potential porphyry centers have been identified on the greater La Plata project area, as well as target areas with potential for significant high-grade epithermal silver and gold.

Scott Petsel, Metallic Minerals’ President, states, “This inaugural resource is a major milestone for Metallic Minerals and the La Plata project and puts us on the map in the U.S. with a new resource containing important base and precious metals, that fall under the US government’s critical minerals strategy, in a past-producing yet underexplored district in the southwestern U.S. With 15 million ounces of silver and nearly a billion pounds of copper, at recent metal prices of over \$25/oz silver and \$4.50/lb copper, the Company has demonstrated the exceptional value opportunity of the La Plata project for Metallic Minerals shareholders.”

Mr. Petsel continued, “We feel this is just the start for us at La Plata and it validates our strategy of identifying and acquiring high-quality district-scale assets during lows in the metal price cycle and applying modern, systematic

exploration techniques as a means of value creation. This is also the process we are seeing to fruition at our high-grade Keno Silver property in the Yukon, Canada. Work at La Plata in 2022 will focus on expanding this new resource and testing new priority target areas for porphyry and high-grade silver and gold mineralization.”

The 2022 Resource Estimate will be incorporated into an NI 43-101-compliant technical report for the La Plata project which will be available within 45 days.

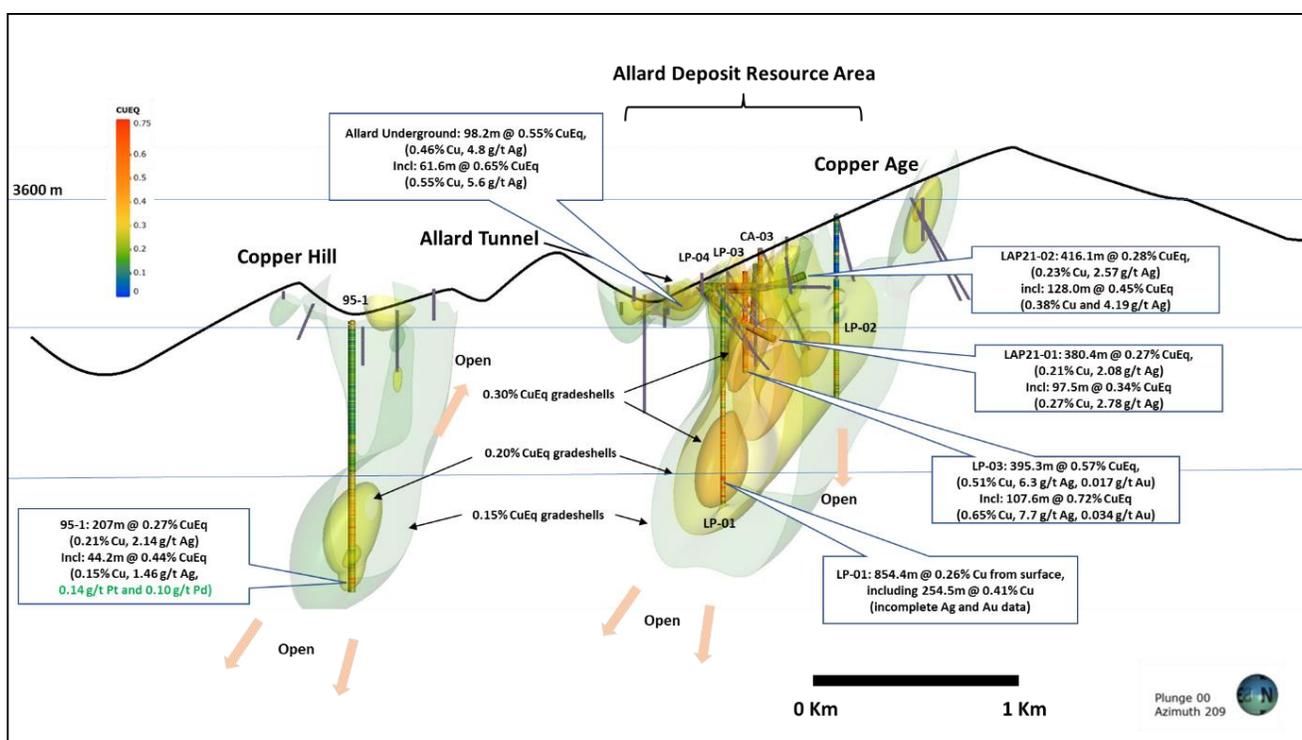
Table 1 – La Plata Inferred Mineral Resource Estimate at a Base Case Cut-off Grade of 0.25% CuEq with Grade and Contained Metal Sensitivity Analysis at Various CuEq Cut-off Grades.

| Class | CuEq (%) | Tonnes | Cu | | Ag | | CuEq (%) | |
|-----------------|-------------|--------------------|-------------|------------|-------------|-------------------|-------------|------------|
| | Cut-off | | Grade (%) | Mlbs | Grade (g/t) | Ounces | Grade (%) | Mlbs |
| Inferred | 0.15 | 151,327,000 | 0.31 | 1,040 | 3.68 | 17,888,000 | 0.35 | 1,154 |
| Inferred | 0.2 | 142,378,000 | 0.32 | 1,008 | 3.77 | 17,273,000 | 0.36 | 1,118 |
| Inferred | 0.25 | 115,731,000 | 0.35 | 889 | 4.02 | 14,975,000 | 0.39 | 985 |
| Inferred | 0.3 | 86,986,000 | 0.38 | 733 | 4.31 | 12,056,000 | 0.42 | 810 |
| Inferred | 0.35 | 60,752,000 | 0.42 | 565 | 4.61 | 9,000,000 | 0.46 | 622 |

The 2022 Mineral Resource Estimate has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The constrained Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of \$3.60/lb Cu and \$22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US\$5.30/t rock and processing and G&A cost of US\$11.50/t mineralized material. Cu Eq calculations are based on 100% recovery of all metals using the same metal prices used for the resource calculation. All figures are rounded to reflect the relative accuracy of the estimate.

The current Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Figure 1 – La Plata Cross Section with Significant Drill Intervals and Mineralized Grade Shells



Sensitivity Analysis

In addition to the base case scenario at an economic cut-off grade of 0.25% Cu Eq, a sensitivity analysis is provided in Table 1 above, which demonstrates the variation in grade, tonnage and contained metal for the 2022 Resource Estimate at various cut-off grades. Different cut-off grades may be employed depending on variations in prevailing metal prices and mining costs.

Project Review and Exploration Update

The road accessible La Plata project covers 33 km² approximately 26 km northwest of Durango, Colorado within the historic high-grade La Plata mining district located at the southwest end of the prolific Colorado Mineral Belt. Mineralization is related to a large-scale precious-metals-rich porphyry copper system with associated high-grade silver and gold epithermal vein and replacement deposits.

The La Plata district has a long and rich history of mining with the first silver deposits discovered in the 1700s by Spanish explorers. High-grade silver and gold production has been documented from the 1870s through the early 1940s from vein structures, replacement bodies and breccia zones at over 90 individual mines and prospects¹. Historical production from some of these high-grade structures exceeded 1,000 grams per tonne (“g/t”) silver and over 15 g/t gold with some of the richest deposits delivering true bonanza grades for silver and gold.

From the 1950s to 1970s, major miners including Rio Tinto (Bear Creek) and Freeport-McMoRan (Phelps Dodge) explored in the La Plata district focusing on the significant potential for bulk-tonnage disseminated and stockwork hosted mineralization². Freeport-McMoRan retained ownership of claims in the district until 2002 when they sold their holdings to the current underlying vendors during the lows of the last metal price cycle.

A total of 56 drill holes, totaling 15,200 m, have been drilled on the property since the 1950s which confirms the presence of a large-scale, multi-phase porphyry system with significant silver, gold and copper. This large-scale mineralized system is associated with a 10 km², strong magnetic signature with intense hydrothermal alteration mapped in satellite based multispectral imaging.

The new 2022 Resource Estimate, at the Allard deposit, covers a relatively small part of the overall 33 km² property. The deposit is steeply dipping and roughly tabular in shape, occurring over 1 km in length, 400 m in width with over 1 km in vertical extent based on drilling to date. The Allard deposit remains open to expansion in all directions.

The Allard deposit is a significant potential source of copper and silver, both important metals for the modernization and electrification of the economy. In addition, the broader La Plata property is known for Critical Minerals also important for the green energy revolution². The resampling of hole 95-1 during the 2021 field season returned significant platinum and palladium assays (0.14 g/t platinum and 0.10 g/t palladium) associated with the Copper Hill target area east of the Allard resource area and corroborated historic accounts of its presence. Tellurium, another element on the critical mineral list, was a by-product of historic high-grade gold and silver production in the district. These and other important metals noted in the district will be evaluated as part of ongoing exploration of the project.

Work during the 2021 field season focused on the Allard target area with the completion 1,980 m of confirmation drilling, resampling of historical core and the resampling of the underground adit. Metallic Minerals is the first Company to complete significant exploration on the La Plata project in 50 years. Since acquisition, the Company has systematically explored the project by employing an array of modern exploration techniques. Through this work the Company has identified new high-grade epithermal-style targets and over 16 potential porphyry style mineralized zones across the broader property including at the adjacent Copper Hill target area, 1 km from the Allard deposit.

Planning for exploration work in 2022 is currently underway with a focus on resource expansion drilling, geophysics, and follow-up exploration on newly identified porphyry and high-grade silver and gold targets.

Estimation Methodology and Parameters

Completion of the 2022 Resource Estimate involved the assessment of a drill hole database, which included all data for surface and underground sampling completed through the fall of 2021, as well as a three-dimensional (“3D”) mineral resource model, a topographic surface model, models of the underground workings and underground channel samples, and available written reports. SGS used 56 drillholes and 15,200 m of drill data from 1959 to 2021 to delineate the Allard deposit in the 2022 Resource Estimate. All drill data and underground sampling completed by Metallic Minerals in 2021 were included in the 2022 Resource Estimate.

Inverse Distance squared restricted to a relevant underground mining mineralized domain was used to Interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. Composites of 3.05 m were used for the resource estimation with a 5 x 5 x 5-meter block size. A fixed specific gravity value of 2.65 g/cm³ is used to estimate the Mineral Resource tonnage from the block model volume and for waste density. While gold is seen associated with copper and silver in the deposit, historic assays for gold were limited and as such were not included in the estimate.

The mineral resources are presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and are considered to have reasonable prospects for eventual economic extraction. Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large-scale underground bulk mining method.

The base case cut-off grade of 0.25 % Cu Eq has been used to define Inferred underground resources on the La Plata deposits using bulk underground mining costs of US\$5.30/tonne, US\$11.50/tonne processing and G&A costs and assumed processing recoveries of 90% for Cu, 65% for Ag at long term metal prices of \$3.60/lb Cu and \$22.50/oz Ag. The constrained 2022 Resource Estimate grade blocks were quantified above the base case cut-off grade. At this base case economic cut-off grade the deposit shows good geologic and grade continuity.

The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

About SGS Geological Services

SGS Geological Services has an experienced and respected mining team focused on the domestic and international mining industry. The team has considerable experience in estimation and modeling of deposits of all types and practical and theoretical experience having realized hundreds of assessments for clients. The SGS team consists of a multi-disciplinary group of qualified persons with a strong understanding of the disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016), CIM Definition Standards – For Mineral Resources and Mineral Reserves (2014) and a strong understanding of the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines 2019.

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 more than 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 OTCQB, and Frankfurt stock exchanges.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Foot notes

1) Eckel, USGS Prof Paper 219, Geology and Ore Deposits of the La Plata Mining District, 1949; 2) Bear Creek Mining (now Rio Tinto), Humble Oil (now Exxon) and Phelps Dodge (now Freeport-McMoRan) company reports; 3) Christoffersen, Geological report on the Allard Copper-Silver-Gold-PGM deposit, La Plata Mining District, Durango, Colorado, 2005.

2) The US Geological Survey has released a list of 50 critical minerals that the USA economy requires for economic and national security.

Qualified Persons

The La Plata copper-silver project 2022 mineral resource estimate was prepared by Allan Armitage, P. Geo., of SGS Geological Services, an independent Qualified Person, in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of October 7, 2021. Armitage conducted a site visit to the property on August 13, 2021. Jeff Cary, CPG, a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure not pertaining to the resource estimate contained in this news release. Mr. Cary is a Senior Geologist and La Plata Project Manager for Metallic Minerals.

Quality Control and Quality Assurance

Quality assurance and quality control procedures for drilling completed by the Company and consultants to the Company in 2021 include the systematic insertion of duplicate, blank and standard samples, making up 12% of the sample stream. Drill core samples were sawn in half, labelled, placed in sealed bags and shipped directly to the Bureau Veritas preparation laboratory in their Sparks, Nevada facility and analyzed at the Burnaby, B.C. facility. All samples were analyzed using a 30 g multi-acid digestion with an ICP-ES/MS analysis. Samples with over limit gold, platinum or palladium were re-analyzed using a 30-gram fire assay fusion with an ICP-ES analysis. Over-limit copper and silver samples were analyzed by multi-acid digestion and atomic absorption spectrometry analysis. 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

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