

## **Metallic Minerals Announces C\$4 Million Flow-Through Private Placement Financing**

**May 18, 2022 Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”)** is pleased to announce a non-brokered private placement offering of 9,600,000 flow-through units (“Units”) at a price of \$0.42 per Unit for aggregate gross proceeds of \$4,032,000 (the “Offering”), which represents a premium to the May 17<sup>th</sup> closing price of the Company’s common shares on the TSX Venture Exchange (the “Exchange”). The Units consist of a flow-through share and a half warrant and are being issued as part of a charity arrangement structured by Peartree Securities Inc.

All net proceeds from the Offering are planned to be used to incur Canadian Exploration Expenses (“CEE”) under the Income Tax Act (Canada) primarily at Metallic Minerals’ Keno Silver project in the historic, high-grade Keno Hill Silver District in Canada’s Yukon Territory.

Greg Johnson, CEO & Chairman, stated, “We are very pleased to add these new investors to our supportive shareholder base and are in a position to complete important follow-up programs at the Company’s Keno Silver and the La Plata projects, using a combination of existing funding and new flow-through funds. We remain positive on the underlying fundamentals for commodities as the current cycle continues to build and look forward to providing additional project updates as our exploration programs get underway.”

Each whole share purchase warrant is exercisable into one additional common share of the Company at a price of \$0.50 per share for a period of 30 months from the date of closing. Subject to approval by the Exchange, if the closing share price five (5) trading days prior to the end of the 30-month warrant period is at or below \$0.50, the Company shall, upon written request by a warrant holder, extend expiry of such warrants for an additional six (6) months.

Closing of the Offering is expected on or about June 8, 2022, subject to certain customary conditions, including, but not limited to, acceptance of the Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months plus a day following the date of closing.

The securities offered have not been 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 the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

### **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 Group Ten Metals in the Stillwater PGM-nickel-copper district of Montana 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 the completion of the financing and the gross proceeds raised therefrom, the use of proceeds from the financing and their qualification as CEE, the date of closing of the financing, 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, trends in commodities prices 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](http://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.***