

Newmont Exercises Top-Up Rights to Purchase Additional Shares of Metallic Minerals

September 17, 2024 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”) announces that Newmont Corporation (“Newmont”) has elected to exercise its 'top-up right' to purchase additional common shares in Metallic Minerals in order to maintain its 9.5% interest pursuant to its Investor Rights Agreement (the "IRA") dated May 18, 2023. Under the terms of the IRA, Newmont will purchase an aggregate of 577,776 common shares at a price of \$0.36 per share (the "Top-Up Financing") reflecting the Company’s July financing and certain other transactions completed over the past six months.

The Top-Up Financing remains subject to customary closing conditions, including final approval by the TSX Venture Exchange. All securities issued will be subject to a statutory hold period of four months and one day from their date of issuance.

Newmont funded a 4,500-meter drill program at Metallic Minerals’ La Plata copper-silver-gold-platinum group element (“Cu-Ag-Au-PGE”) project in southwestern Colorado via a \$6.3 million strategic equity investment announced May 2023. Results from that program announced in May 2024 demonstrate the potential of the La Plata project to be a district-scale, precious-metal-rich porphyry system with multiple holes returning from 500 to 900 meters of continuous mineralization starting from surface and including some of the highest grade-times-thickness values for copper drill holes in the U.S. over the last year¹. Resource modelling is currently underway to integrate the recent drilling results into an updated resource estimate at the Allard deposit for the project.

Newmont has provided technical support and expertise to the La Plata project team through the joint technical committee, which has included multiple site visits and assistance with geologic and geophysical interpretations and hyperspectral data acquisition. These contributions are ongoing, with Newmont providing experienced personnel to the project for enhancing surface data acquisition, geologic mapping, and geophysics.

Metallic Minerals CEO and Chairman, Greg Johnson, stated, “We are very pleased to continue the advancement of our excellent working relationship with the Newmont team. Metallic has worked closely with Newmont via our technical committee and appreciates the collaboration with their technical team at the site. The main Allard deposit remains open to expansion at depth and along trend, with more than 20 new surface targets identified which may represent additional porphyry centers. Work is currently underway on the Allard resource which will include adding gold, platinum and palladium to the existing copper and silver resource. The resource update is targeted to be complete in Q4 2024. Metallic has also been collaborating with Newmont personnel on follow up surface sampling at the newly identified targets to advance the highest priority targets to the first drill testing stage outside of the Allard resource area in 2025.”

In addition, Mr. Johnson, continued, “Based on our attendance last week at the Precious Metals Summit in Beaver Creek, Colorado, one of the keystone annual events for mining exploration companies and investors, we were pleased to see the interest in Metallic’s projects and the recognition of incredible value opportunity represented by the junior explorer / developer market with gold moving to new all-time highs and the recent breakouts of the mid-cap and large-cap miners. Sentiment at the event was positive, with expectations that the current deep value level of the junior market would lead to outsized future returns reflecting the scarcity of world-class discoveries and assets in copper, silver and gold currently under development in a period of such strong demand fundamentals.”

Precious Metals Summit Presentation

Metallic Minerals provided an overview and update on the Company and projects, including upcoming catalysts. To view the presentation, [click here](#) or the image.



About Metallic Minerals

Metallic Minerals Corp. is a resource-stage mineral exploration company, focused on copper, silver, gold, and platinum group elements in top North American mining jurisdictions. 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 expanded 2023 NI 43-101 mineral resource estimate highlights a significant porphyry copper-silver resource containing 1.2 Blbs copper and 17.6 Moz of silver¹, with numerous additional targets showing potential for a district-scale porphyry system. The Company announced a 9.5% strategic investment by Newmont Corporation in May 2023. The U.S. Geological Survey has identified the La Plata mining district as a critical minerals resource area under the Earth Mapping Resources Initiative program and has completed significant geologic and geophysical studies to enhance understanding of the critical mineral occurrence in the district. The La Plata project is located between the communities of Mancos and Durango, Colorado, north of Highway 160.

In Canada's Yukon Territory, Metallic Minerals has the second-largest land position in the historic high-grade Keno Hill silver district, directly adjacent to Hecla's operations, with more than 300 Moz of high-grade silver in past production and current M&I resources. The new 2024 Resource Estimate at the Company's Keno Silver project adds 18.2 Moz silver equivalent² to the Company's total resources. Hecla is the largest primary silver producer in the USA and soon to be Canada's largest with full production at its Keno Hill operations in 2024.

The Company 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.

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 North America, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team is committed to responsible and sustainable resource development and has worked closely with Canadian First Nation groups, US Tribal/Native Corporations, and local communities to support successful project development.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Footnotes

1.) As documented by www.juniormininghub.com; 2.) see [news release dated July 23, 2023](#); 3.) see [news release dated February 26, 2024](#)

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.