

Metallic Minerals Provides Keno Silver Project Update and Details 2026 Exploration Plans

February 10, 2026 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF; FSE: 9MM1) (“Metallic” or the “Company”) is pleased to provide a strategic update on its 100%-owned, 171 square-kilometer Keno Silver project (“Keno Silver” or the “Project”) in Canada’s Yukon Territory, one of the world’s highest-grade silver districts and host to more than 300 million ounces of past production and current reserves and resources¹. The Project is directly adjacent to Hecla Mining Company’s (“Hecla”) Keno Hill mining and milling operations, Canada’s largest and highest grade primary silver producer.

Greg Johnson, Chairman and CEO, stated, “With gold and silver prices reaching new highs in January 2026 and silver prices having more than tripled over the past year to current levels, investors are refocusing on high-quality, low political-risk primary silver opportunities. Metallic’s Keno Silver project is a district-scale exploration and resource growth opportunity anchored by an NI 43-101 mineral resource, with multiple known deposits open for expansion and a growing pipeline of high-priority targets. Importantly, the Project directly adjoins Hecla’s producing Keno Hill operations, where ongoing exploration and mine development continue to highlight the exceptional endowment and discovery potential of the broader Keno Hill district.”

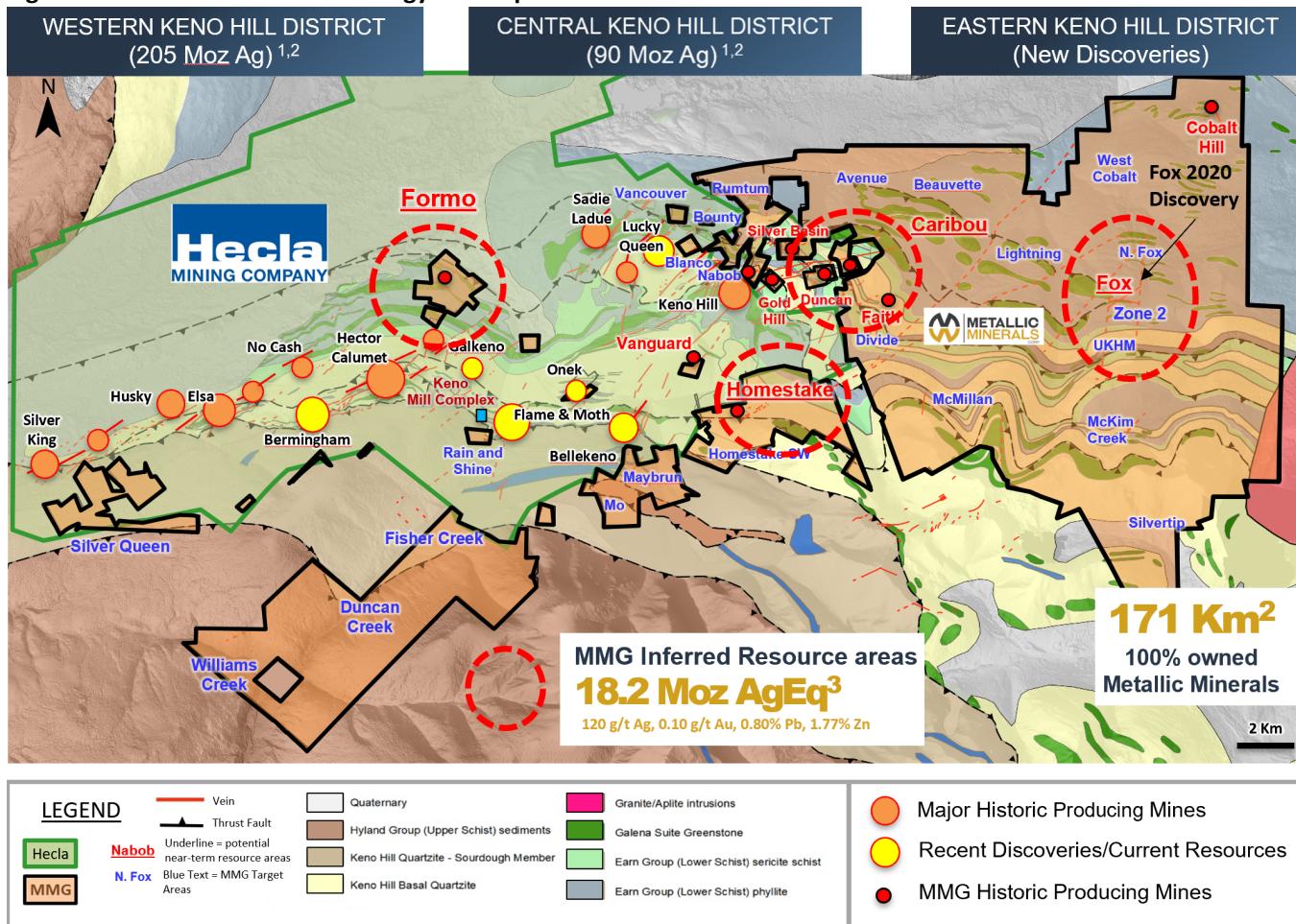
“The Keno Silver project is a core component of Metallic’s twin-asset district-scale portfolio, providing exceptional growth potential and leverage to silver prices, alongside our copper-silver-gold-PGE La Plata project in Colorado and our growing portfolio of Yukon alluvial gold and silver production royalties. We are advancing our assets through ongoing exploration, resource expansion, and technical evaluation as interest in silver and broader critical mineral supply continues to strengthen.”

Keno Silver Project Highlights

Keno Silver offers rare, district-scale exposure to primary silver in a proven mining camp with existing regional infrastructure and an operating mill next door, supporting a clear potential pathway from discovery to production.

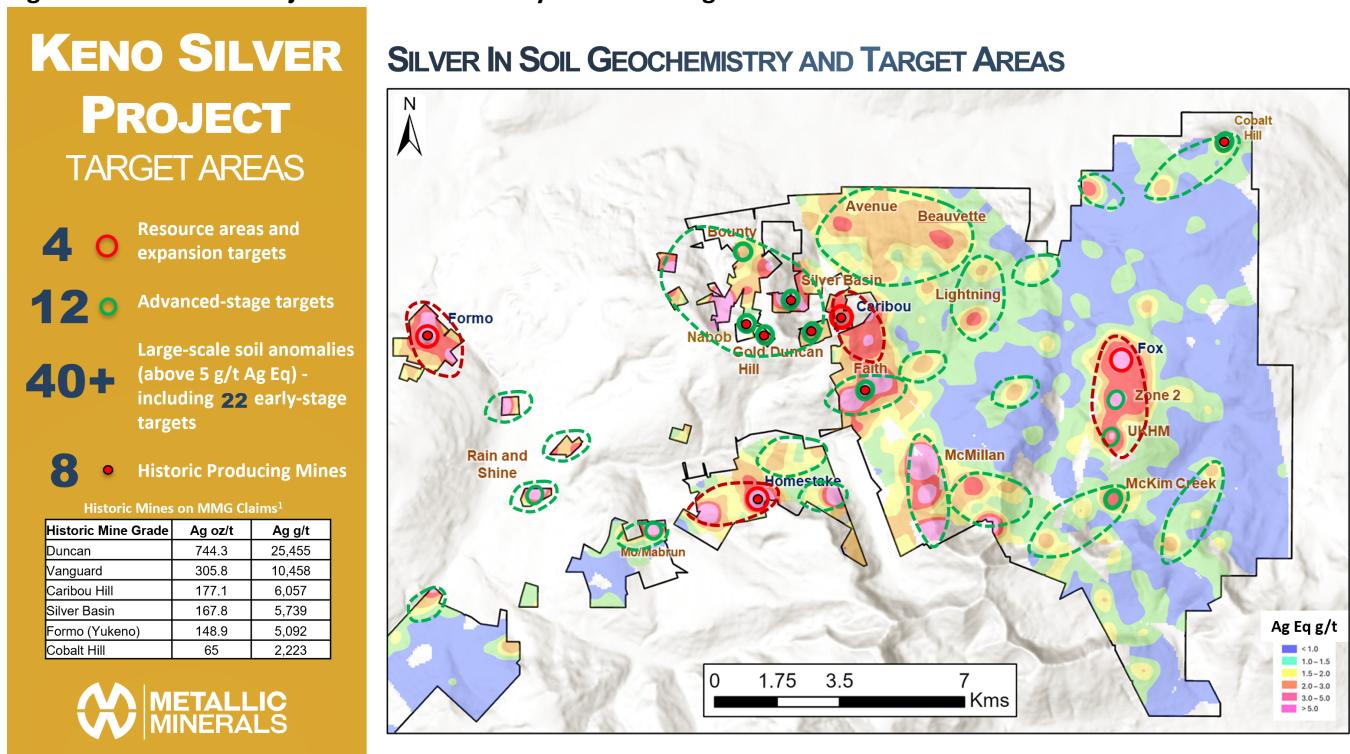
- District-scale, 171 km² land position in the historic Keno Hill silver district, directly adjacent to Hecla’s producing Keno Hill operation (see Figure 1).
- Metallic has consolidated the eastern and southern part of the district adjoining Hecla since 2016, completing over 19,701 meters of drilling in 168 holes.
- Total (underground and open-pit) NI 43-101 **Inferred Mineral Resource of 18.2 Moz silver equivalent (“Ag Eq”)** at **223 g/t Ag Eq** across four deposits (Formo, Fox, Caribou and Homestake).²
- The 2024 NI 43-101 mineral resource was estimated for near-surface material using a conservative silver price of US\$22.50/oz, with significant resource expansion upside at today’s materially higher silver prices.
- Resources defined on only **4 of 12 advanced target areas** tested to date, with **40 additional target areas** identified and ready for drill testing.
- Drill results demonstrate potential for bulk-tonnage, low-cost, scalable silver production in addition to selective high-grade mining opportunities, with mineralization starting at surface to less than 250 meters depth.
- Impressive past drill results: FOR23-03 returned **46.1 m grading 249.6 g/t Ag Eq** (99.1 g/t Ag, 0.52 g/t Au, 0.65% Pb, and 2.62% Zn), for a grade thickness of 11,494 gram-meter (“GxM”), with multiple internal higher-grade zones including **3.3 m of 1,413 g/t Ag Eq** (562.4 g/t Ag, 0.20 g/t Au, 2.35% Pb and 20.3% Zn) (see Table 1).
- Recent drilling has revealed a previously unrecognized gold-rich vein system at Formo, with multiple multi-gram gold intercepts up to **24.8 g/t Au at 0.5 m and at 10.4 g/t Au at 1.5 m** (see Table 3).
- In 2026, Metallic initiated a VRIFY AI and machine-learning workflow to refine and prioritize drill targets, integrating 2025 geologic mapping and new interpretations of structural and stratigraphic controls on mineralization.
- Planned 2026 exploration at Keno Silver will focus on resource expansion drilling at the four current resource areas, resource definition drilling at additional advanced stage targets and testing of recently identified high-priority targets, with a planned program of approximately 5,000 meters.

Figure 1 – Keno Silver District Geology and Deposits



*See Footnotes 1, 3 and 5, below, for information on historic production and current resources in the district.

Figure 2: Keno Silver Project Soil Geochemistry and 2026 Target Areas



Keno Silver Project Overview

The Company announced its first NI 43-101 Inferred Mineral Resource Estimate (“**2024 MRE**”) for the Keno Silver project in February 2024. The total (underground and open-pit) Inferred MRE across four deposits—Formo, Fox, Caribou and Homestake—totals **18.2 Moz** of contained silver equivalent at **223 g/t Ag Eq** in **2.5 million tonnes (“Mt”)**, based on a **US\$22.50/oz** silver price assumption.² The average grade includes 120 g/t Ag, 0.10 g/t Au, 0.80% Pb and 1.77% Zn.

Importantly, these four deposits represent only 4 of 12 target areas with drill-confirmed mineralization to date, and Metallic has identified 40 additional targets across the property since 2016 that remain untested. All known deposits have been evaluated primarily with shallow drilling and remain open for expansion along strike and at depth. The deepest drilling completed to date, at the Formo deposit, extends to approximately 250 meters vertical depth.

To date, Metallic has completed 19,701 meters in 168 drill holes across the Project. Based on the contained Ag Eq ounces outlined in the 2024 MRE, this equates to approximately 1,000 Ag Eq ounces per meter drilled, underscoring both the productivity of the Keno Hill district and the effectiveness of the systematic targeting approach.

Formo is the largest contributor to the current resource estimate and has returned numerous wide, high-grade intercepts from 2020 through 2024, providing a strong foundation for continued resource growth (see Table 1).

Ongoing Project Advancement and 2026 Planning

Since the 2024 drilling campaign and 2024 MRE, Metallic has continued to advance Keno Silver through stepwise fieldwork, data integration, and target refinement in support of a larger, phased drilling program planned for 2026.

During the 2025 field season, the Company completed detailed mapping and systematic rock and soil sampling across multiple high-priority targets. These programs refined existing drill targets and expanded the inventory of priority areas for follow-up, particularly where broad silver-lead-zinc geochemical anomalies align with interpreted structures and geophysical trends. Metallic has also initiated a VRIFY AI / machine-learning workflow to integrate datasets and prioritize targets for drill testing.

Based on these results, preparations are underway for a 2026 drill program focused on: (1) resource expansion at known deposits, (2) follow-up drilling on recently identified mineralized zones, and (3) first-pass drilling of high-priority untested targets generated through integrated exploration work.

Current silver prices may support an updated Mineral Resource Estimate in 2026 and, subject to results and market conditions, a scoping-level evaluation of potential production scenarios at Formo later in the year.

Keno’s exploration portfolio now includes more than a dozen targets with encouraging early results and dozens of additional undrilled targets, underscoring the project’s district-scale upside in a proven, high-grade silver camp.

Formo Deposit – Core Silver Resource with Emerging Gold Upside

The Formo vein system has demonstrated potential for both selective high-grade mining and broader, potentially scalable mineralization, with drilling returning multiple intervals greater than 20 meters in width (see Table 1).

In addition, drilling at the Formo deposit continues to demonstrate continuity of silver-dominant mineralization and has confirmed a previously unrecognized, gold-rich vein set spatially associated with the main Formo silver system. Gold-bearing veins have now been identified in seven drill holes, with thirteen separate intervals reported; eight of these intervals returned grades greater than 5.0 g/t Au at widths ranging from 0.50 m to 1.50 m (see Figure 3 and Table 3). The gold-rich veins appear to be oriented obliquely to the main Formo silver vein, suggesting a broader multi-phase mineralized system and additional discovery potential.

The emerging gold component may provide added value potential in future resource growth, subject to additional drilling.

Table 1 – Summary of Significant Keno Silver Project Drill Results (Caribou, Fox, Homestake Target Areas)

DDH Hole ID	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	GxM
Caribou Drill Highlights									
KS21-47	97.5	114.3	16.8	205.2	114.5	0.29	0.65	1.42	3,440
including	109.7	111.3	1.5	1,399.1	850.0	1.05	2.57	11.46	2,127
KS21-57*	33.5	42.7	9.1	302.5	227.7	0.16	2.15	0.15	2,765
including	36.6	38.1	1.5	683.9	522.0	0.52	4.29	0.14	1,039
CH17-021	38.9	43.0	4.2	508.0	265.0	0.54	2.19	4.09	2,108
CH17-023	39.7	46.0	6.3	605.4	375.9	0.11	6.85	1.23	3,814
including	40.7	41.5	0.8	3,806.9	2,408.0	0.10	47.30	4.69	3,045
CH11-007	14.6	18.5	3.9	1,050.3	314.8	0.17	27.00	0.53	4,096
CH11-009	13.5	20.0	6.5	426.7	388.7	0.18	0.49	0.26	2,774
including	15.5	16.9	1.4	1,826.4	1,696.3	0.84	>1	0.87	2,557
CH11-018	24.1	26.0	1.9	586.8	549.6	0.03	0.51	0.63	1,115
including	24.1	25.0	0.9	1,213.9	1,151.0	0.06	>1	0.94	1,092
and	33.2	40.8	7.6	273.7	262.2	0.01	0.29	0.09	2,080
including	34.7	36.3	1.6	1,214.8	1,183.0	0.03	>1	0.09	1,944
Fox Drill Highlights									
FOX22-03	15.0	159.5	144.5	33.5	14.6	0.01	0.04	0.52	4,841
including	153.9	154.4	0.5	778.0	463.0	0.23	0.79	5.41	389
FOX22-04	28.9	154.3	97.1	36.0	10.6	0.01	0.03	0.50	3,496
including	67.5	68.0	0.5	657.3	109.0	0.10	0.16	15.75	342
FOX22-06	10.0	117.2	107.2	29.0	8.6	0.01	0.02	0.57	3,107
including	80.6	86.3	5.7	101.1	14.4	0.02	0.02	2.46	576
FOX22-01	11.8	147.8	136.0	20.3	7.9	0.01	0.03	0.33	2,760
FOX22-02	15.3	191.9	176.6	13.5	6.4	0.00	0.03	0.18	2,384
KS21-71	12.2	125.0	112.8	28.0	9.5	0.01	0.04	0.50	3,158
KE20-01	41.2	69.3	28.2	61.6	44.0	0.01	0.14	0.39	1,737
including	67.8	68.6	0.8	1,331.0	1,145.0	0.03	2.19	3.72	1,025
Homestake Drill Highlights									
HS10-001	45.1	55.2	10.1	132.2	28.4	0.97	0.33	0.28	1,339
including	48.8	50.1	1.4	546.5	71.0	4.84	>1	0.61	738
HS10-006	73.2	74.9	1.8	517.8	522.0	0.03	0.47	0.25	911
including	73.2	73.4	0.2	4,090.2	4,027.0	0.17	>1	0.65	900

Notes to Table 1, 2 and 3 reported values: 1) Ag Equivalent is presented for comparative purposes using conservative long-term metal prices (all USD): \$26.00/oz silver (Ag), \$2,300/oz Gold, \$1.00/lb lead (Pb), \$1.30/lb zinc (Zn). 2) Recovered Silver Equivalent in Table 1 is determined as follows: Ag Eq g/t = [Ag g/t x recovery] + [Au g/t x recovery x Au price/ Ag price] + [Pb % x 10,000 x recovery x Pb price / Ag price] + [Zn% x 10,000 x recovery x Zn price / Ag price]. In the above calculations: 1% = 10,000 ppm = 10,000 g/t. 3) The following recoveries have been assumed for purposes of the above equivalent calculations: 95% for precious metals (Ag/Au) and 90% for all other listed metals, based on recoveries at similar nearby operations. 4) Intervals are reported as measured drill intersect lengths and may not represent true width.

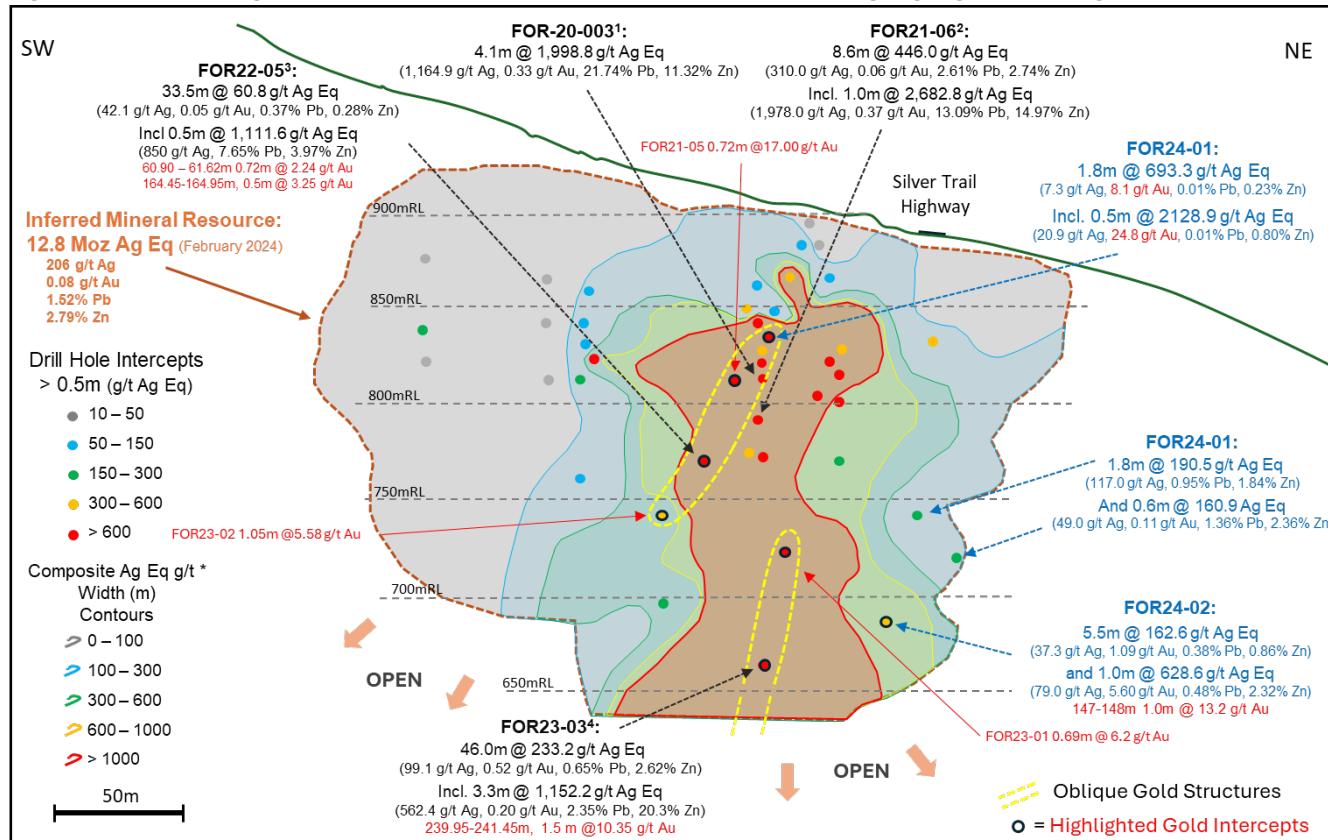
Table 2 – Summary of Significant Gold Intercepts from Formo Target Area Drilling

DDH Hole ID	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	GxM
FOR24-01	147.9	148.4	0.5	2,128.9	20.9	24.80	0.01	0.80	1,064
including	147.0	148.0	1.0	425.7	13.2	4.90	0.02	0.03	426
FOR23-001	148.7	149.4	0.7	524.8	3.6	6.20	0.00	0.01	362
FOR23-002	172.3	173.4	1.1	472.6	3.5	5.58	0.00	0.01	496
and	220.3	228.7	8.4	202.1	3.3	2.67	0.01	0.03	1,698
FOR23-003	240.0	241.5	1.5	876.0	6.0	10.35	0.02	0.00	1,314
and	243.2	243.7	0.5	865.6	106.0	8.20	1.71	1.14	433
and	244.7	245.5	0.9	629.3	65.0	6.14	0.38	1.38	535
FOR22-05	60.9	61.6	0.7	287.3	3.5	3.34	0.01	0.10	207
and	164.5	165.0	0.5	274.9	1.9	3.25	0.00	0.00	137
FOR21-05	94.6	95.1	0.5	1,466.0	24.8	17.00	0.01	0.44	733

Table 3 – Summary of Significant Silver Mineralized Intervals from Formo Target Area Drilling

DDH Hole ID	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	GxM
FOR24-01	147.9	149.7	1.8	693.3	7.3	8.08	0.01	0.23	1,213
including	147.9	148.4	0.5	2,128.9	20.9	24.80	0.01	0.80	1,064
and	240.3	242.0	1.8	190.5	117.0	0.00	0.95	1.84	333
and	271.0	290.3	19.3	27.8	14.1	0.01	0.22	0.27	535
including	271.0	278.1	7.1	58.8	28.5	0.01	0.56	0.57	417
FOR23-03	240.0	286.0	46.1	249.6	99.1	0.52	0.65	2.62	11,494
including	240.0	263.7	23.7	450.1	176.0	1.00	1.13	4.67	10,667
and incl	255.8	263.7	7.8	815.7	202.8	0.40	1.29	5.40	6,362
and incl	260.4	263.7	3.3	1,242.9	562.4	0.20	2.35	20.30	4,102
FOR22-04	125.1	146.0	20.9	218.0	144.6	0.01	0.70	1.59	4,550
including	137.6	144.0	6.4	542.0	395.9	0.02	1.65	2.99	3,469
and incl	141.8	143.4	1.6	1,481.3	1,049.5	0.11	4.21	9.45	2,415
FOR21-05	92.7	112.5	19.8	211.0	70.0	0.41	0.30	2.07	4,178
including	94.6	108.0	13.4	302.5	114.0	0.68	0.47	3.40	4,054
and incl	94.6	95.1	0.5	1,543.9	25.0	17.00	0.01	0.44	772
also incl	102.4	103.1	0.7	1,100.7	361.0	0.00	2.17	20.09	770
also incl	107.0	107.5	0.5	1,296.6	421.0	0.15	1.53	24.20	648
FOR21-06	114.4	123.0	8.6	475.5	310.0	0.06	2.61	2.74	4,089
including	114.4	119.0	4.6	817.4	528.0	0.11	4.48	4.82	3,760
FOR21-06	116.0	117.0	1.0	2,860.4	1,978.0	0.37	13.09	14.97	2,860
FOR-20-003	96.0	100.1	4.1	2,144.3	1,164.9	0.33	21.74	11.32	8,792
including	96.0	99.0	3.0	2,895.4	1,568.0	0.45	29.45	15.35	8,686

Figure 3 – Formo Long Section with Grade x Thickness Contours and Drilling Highlights, Looking NW



*See Table 1 notes regarding reported values. For additional information see 1) See Metallic News Release April 7, 2021, on drill results at the West Keno target; 2) See Metallic News Release May 26, 2022 on drill results at the Keno Silver Project; 3) See Metallic News Release January 30, 2023, on drill results at Keno Silver Project; 4) See Metallic News Release January 10, 2024, on drill results at the Formo target.

With final planning underway, Metallic plans to return to the field in 2026 with an ambitious drill program. With silver prices more than triple the conservative US\$22.50/oz assumption underpinning the 2024 MRE it creates a compelling opportunity for an updated Mineral Resource Estimate in 2026 and, subject to results and market conditions, a scoping-level evaluation of potential production scenarios at Formo later in the year.

Option Grant

The Company is pleased to announce that, subject to the approval of the TSX Venture Exchange (the “TSX-V”), it has granted an aggregate of 1,700,000 stock options (the “Options”) to certain directors and officers under the Company’s shareholder-approved Long-Term Performance Incentive Plan (the “LTIP”). Each Option is exercisable to acquire one common share of the Company at an exercise price of \$0.40 per share, based on the five-trading-day volume-weighted average price of the Company’s common shares on the TSX-V as of February 9, 2026. The Options expire five years from the date of grant and vest over time in accordance with the terms of the LTIP. All Options are subject to the policies of the TSX-V.

About the Keno Silver Project

The Keno Silver project is a 171 km², 100%-owned district-scale silver project in Canada’s Yukon Territory, one of the world’s highest-grade silver districts and host to more than 300 million ounces of past production and current reserves and resources¹. The Project is directly adjacent to Hecla’s Keno Hill mining and milling operations, Canada’s largest and highest grade primary silver producer. The Project hosts an NI 43-101 Inferred Mineral Resource of 18.2 million ounces silver equivalent across multiple deposits, and benefits from established road and power infrastructure. The Keno Silver project is located in the Traditional Territory of the First Nation of Na-Cho Nyäk Dun.

About Metallic Minerals

Metallic Minerals Corp. is a resource-stage exploration company advancing copper, silver, gold, platinum group elements, and other critical minerals at the La Plata project in southwestern Colorado, and high-grade silver exploration at the Keno Silver project in the Yukon Territory, adjacent to Hecla Mining’s Keno Hill silver operations. The Company is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business through partnerships with experienced mining operators.

Metallic is led by a team with a strong track record of discovery and exploration success across multiple precious and base metal deposits in North America, with extensive experience in project development, permitting, and project financing. The Company integrates advanced data analytics into its exploration process to support target generation, accelerate discovery, and unlock value across its portfolio.

Metallic’s project districts have a history of significant mineral production and benefit from existing infrastructure, including road access and nearby power. The Company’s team has been recognized for environmental stewardship practices and is committed to responsible and sustainable resource development, engaging and collaborating with Canadian First Nation groups, U.S. Tribal and Native Corporations, and local communities to support long-term project advancement.

Upcoming Events

Metallic’s management team will be participating in several upcoming key industry events over the coming months and welcomes the opportunity to meet with investors and stakeholders:

1. [Red Cloud Pre-PDAC 2026 Showcase](#) - Toronto, Canada, February 26-27, 2026.
2. [Metals Investor Forum](#) - Toronto, Canada, February 27-28, 2026.
3. [PDAC 2026](#) - Toronto, Canada, March 1-4, 2026.
4. [Swiss Mining Institute Conference](#) - Zurich, Switzerland, March 18-19, 2026.
5. [SAFE Summit 2026](#) - Washington, D.C., USA, April 27-28, 2026.
6. [Top Shelf Partners](#) - Washington, D.C., USA, May 17-19, 2026
7. [Top Shelf Partners](#) - Ft. Lauderdale, Florida, USA, May 20-22, 2026.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Footnotes:

- 1.) Cathro, R. J. (Bob). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, Sept. 2006. ISSN 1911-4850; 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.
- 2.) Keno Silver Mineral Resource Estimate see [news release dated February 26, 2024](#) and [Technical Report dated April 12, 2024](#), entitled "Mineral Resource Estimate for the Keno Silver Project, Yukon, Canada", with an effective date of February 1, 2024. The Mineral Resource has been estimated by Allan Armitage, Ph.D., P. Geo of SGS Geological Services who is an independent Qualified Person. In addition to the company website, the Technical Report is available under the Company's profile at [sedarplus.ca](#).

Qualified Person

The disclosure in this news release of scientific and technical information regarding exploration projects on Metallic Minerals' mineral properties has been reviewed and approved by Scott Petsel, P. Geo, President, Metallic Minerals Corp., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Petsel is not independent of the Company.

Quality Assurance / Quality Control

All samples were prepared by Bureau Veritas' (BV) Whitehorse, Yukon facility and geochemically analyzed at the BV laboratory in Vancouver, British Columbia. All samples were prepared using BV code PRP70-250, which crushed, split, and pulverized 250 grams of core to 200 mesh pulps. These pulps were then analyzed by 37 Element 1:1:1 Aqua Regia Digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-ES/MS) analyses (BV Code AQ202). Over-limit silver, lead, and zinc samples were further analyzed with multi-acid digestion and atomic absorption spectrometry (BV Code MA404). Samples with over-limit gold (and silver when over-limit was reached via multi-acid) were re-analyzed using a 30-gram fire assay fusion with gravimetric finish (BV Code FA530).

All results have passed the QAQC screening by the lab and the company utilizes a quality control and quality assurance protocol for the project, including insertion of blanks, duplicates, and certified reference materials approximately every tenth sample. Certified reference materials were acquired from OREAS North America Inc. of Sudbury, Ontario, and CDN Resource Laboratories Ltd. Of Langley, British Columbia for the 2023 drill program at the Keno Silver project.

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 timelines, 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 [sedarplus.ca](#).

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.