Newmont Exercises Participation Rights to Purchase Additional Shares of Metallic Minerals

July 21, 2026 – VANCOUVER, BC – Metallic Minerals Corp. (TSX-V: MMG, OTCQB: MMNGF, FSE: 9MM1) ("**Metallic**" or the "**Company**") is pleased to announce that it has completed a non-brokered private placement with Newmont Corporation ("**Newmont**"), through a wholly owned subsidiary pursuant to its participation rights under the Investor Rights Agreement ("IRA") dated May 18, 2023. Newmont subscribed for 3,224,700 units (each, a "Unit") of the Company at a price of $0.28 per Unit, for gross proceeds of $902,916, reflecting the same terms as the Company's recently closed $10.3 million bought deal financing in June.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of $0.40 per share for a period of 36 months, commencing 61 days following the closing date.

This private placement maintains Newmont's approximately 9.2% ownership interest in the Company. The Company intends to use the net proceeds to advance exploration and development activities at its La Plata copper-silver-PGE-gold and associated critical minerals project in southwestern Colorado, USA, as well as for working capital and general corporate purposes.

The recently updated 2026 NI 43-101 Mineral Resource Estimate at the La Plata project marks a major milestone for the Company. The updated estimate expands the Inferred resource to 181.4 Mt at 0.36% copper equivalent, containing 1,307 Mlbs of copper and 17.0 Moz of silver (1,455 Mlbs CuEq). This updated estimate incorporates platinum, palladium and gold for the first time, with a 45.4 Mt subset now reporting 91,000 oz Pt, 121,000 oz Pd and 60,000 oz Au totaling ~272,000 oz of platinum group elements plus gold, which along with additional priority critical minerals designated by the U.S. government enhances the overall value and metal diversity of the deposit.

Greg Johnson, Chairman and CEO said, "Newmont has been a valued strategic shareholder since 2023, and we have appreciated the collaboration with their technical team via our IRA technical committee. The recently updated and expanded Allard resource remains open to expansion and the district-scale La Plata project has another 20 developing surface targets, which may represent additional porphyry centers. With these financing activities complete field programs are being initiated with additional updates to follow. The fundamentals for copper and critical minerals remain very strong and underscore La Plata's potential to emerge not only as a significant copper and precious metal (Ag, Au, Pt and Pd) resource, but also as a strategic source of critical minerals in the U.S. that are essential to support advanced technologies, energy transition and domestic economic development."

No fees or commissions were paid related to the private placement. The securities issued under the private placement are subject to a statutory hold period expiring four months and one day following the closing date, in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange. The private placement is subject to final acceptance of the TSX Venture Exchange.

About Metallic Minerals

Metallic Minerals Corp. is a resource-stage exploration and development company advancing copper, silver, gold, platinum group elements, and other critical minerals at the La Plata project in southwestern Colorado, and high-grade silver, gold, lead and zinc 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 and is backed by strategic investment by Newmont Corporation and Eric Sprott. 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 Nations, U.S. Tribal and Native Corporations, and local communities to support long-term project advancement.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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Qualified Person

The scientific and technical information contained in this news release relating to the La Plata Project mineral resource estimate and the associated NI 43-101 technical report has been reviewed and approved by Scott Petsel, M.S., CPG, P.Geo., President of Metallic Minerals Corp., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Petsel is not independent of the Company.

Forward-Looking Statements

This news release includes certain forward-looking statements within the meaning of applicable securities laws, including statements regarding the intended use of proceeds from the private placement, the receipt of final TSX Venture Exchange approval, the advancement of the Company's projects, the potential for the La Plata project to host or become a source of critical minerals, anticipated demand for critical minerals, the potential for additional porphyry centres and exploration targets, the continued participation and support of Newmont as a strategic shareholder, and other statements that are not historical facts. Forward-looking statements are based on management's current expectations and assumptions and are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed or implied. 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, the risk that metallurgical recovery of copper, precious metals and critical minerals remains subject to ongoing test work and may not achieve anticipated results, and that markets, demand or U.S. government policy for critical minerals may not develop as anticipated and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. There can be no assurance that Newmont will maintain its ownership interest in the Company or exercise any future participation rights, and Newmont may dispose of some or all of its holdings; Newmont's investment in the Company should not be considered an indication of the value of, or a recommendation regarding, the Company's securities. 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. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable law. 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.