

Metallic Minerals Drills 1,540 g/t Ag Eq over 1.63 meters within 20.9 meters of 230 g/t Ag Eq at Keno Silver Project in Yukon, Canada

January 30, 2023 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce additional results from the 2022 field program at the Keno Silver project in the historic Keno Hill silver district of the Yukon: Canada’s most important silver mining district. These results cover the West Keno area and represent the second in a series of results to be released from the Company’s 2022 exploration program, which included 3,265 meters (“m”) of diamond core drilling in 23 drill holes focused on expansion of advanced stage, “resource-ready” targets in anticipation of an inaugural NI 43-101 mineral resource estimate in 2023.

Exploration in 2022 at West Keno focused on drilling at the advanced-stage Formo target, which produced silver at various times since the 1930s from high-grade vein structures that graded over 1,000 g/t silver¹. Formo is a significant inholding within the neighbouring Hecla Mining property and is on trend with the historic Hector-Calumet Mine, which produced nearly 100 million ounces of silver making it the largest individual mine in the district¹.

2022 West Keno Exploration highlights

- High-grade silver (“Ag”), lead (“Pb”) and zinc (“Zn”) mineralization was encountered in five of seven holes (See Table 1). Both high-grade Ag-Pb-Zn vein-style mineralization and broader zones of moderate grade Ag-Pb-Zn mineralization were encountered.
- A total of 40 high-grade samples of over 100 g/t silver equivalent (“Ag Eq”) were intercepted in the 2022 West Keno drilling, including:
 - FOR22-01, 0.54 m @ 2,291 g/t Ag Eq (1,139 g/t Ag, 18.32% Pb, 14.79% Zn)
 - FOR22-02, 0.5 m @ 1,025.1 g/t Ag Eq (14 g/t Ag, 0.07% Pb, 23.36% Zn)
 - FOR22-04, 1.63 m @ 1,536.2 g/t Ag Eq (1,049.5 g/t Ag, 4.21% Pb, 9.45% Zn)
 - FOR22-04, 0.64 m @ 2,127.9 g/t Ag Eq (1,358 g/t Ag, 4.16% Pb, 16.42% Zn)
 - FOR22-05, 0.5 m @ 1,215.3 g/t Ag Eq (850 g/t Ag, 7.65% Pb, 3.97% Zn)
- All five holes encountering significant silver mineralization in 2022 also intercepted broad bulk-tonnage zones averaging 26.2 m @ 85.6 g/t Ag Eq comprised of multiple high-grade vein intervals with associated stringers and stockwork veining.

Metallic Minerals President, Scott Petsel, stated, “Impressive drill results, year over year, have consistently demonstrated that Formo is one of Metallics’ highest-grade targets and have cemented it as a priority for a planned, near-term NI 43-101 resource estimate. The strategic location of the Formo deposit along the Silver Trail Highway provides easy access and adjacent electrical power and it is only two kilometers from the largest individual silver deposit in the district and less than five kilometers from both Hecla’s active mine development operations at Bermingham and the Keno operations mill at Keno City. This new step-out drilling continues to show that the deposit remains open to further testing along trend and down dip with room for significant expansion of the mineralized footprint and additional new discoveries. With these results complete we have initiated resource modelling work with SGS Geological Services on the Formo deposit.

“The Company expects to announce additional drill results from both the Keno Silver Project (primarily at the advanced-stage Caribou target), and from follow up expansion drilling at the La Plata Project over the coming weeks.”

Upcoming Events

Vancouver Resource Investment Conference – Metallic Minerals will be participating in the Vancouver Resource Investment Conference at the Yukon Pavilion on Monday January 30th. For more information, [visit here](#).

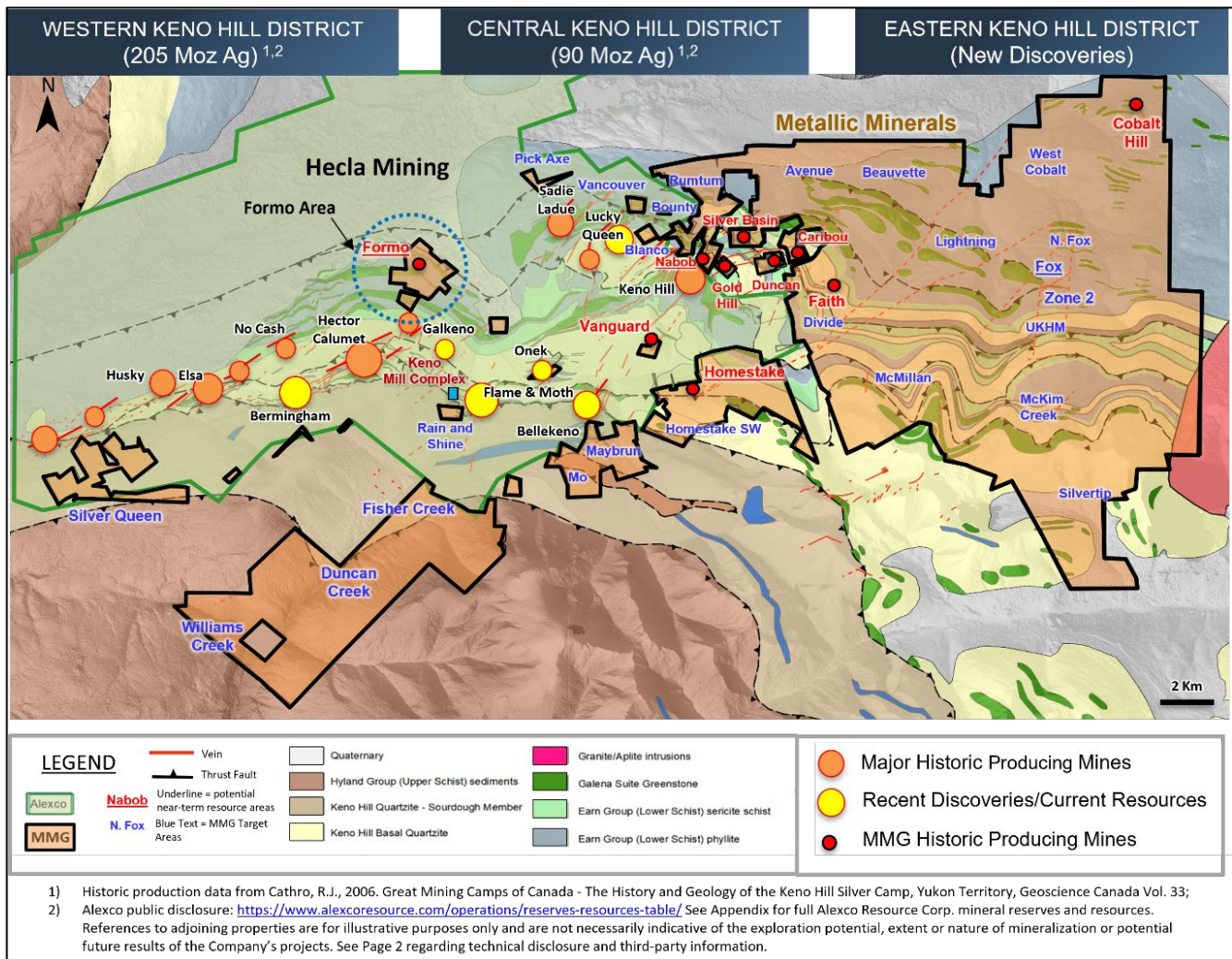
GCFE Virtual Conference – Scott Petsel will be presenting during the GCFE Metals Investing Virtual Conference on February 23rd at 10am PT | 1pm ET. To register, [click here](#).

OTC Markets Battery & Precious Metals Virtual Investor Conference – Metallic will be participating in the upcoming OTC Markets Battery & Precious Metals Investor Conference on Wednesday, February 15 at 10am PT | 1pm ET. To register, [click here](#).

2023 Prospectors and Developers Convention (PDAC) – Booth, Presentation & YMA Core Shack

Metallic Minerals will be attending PDAC 2023 in Booth IE3024. Additionally, President Scott Petsel will be providing a corporate presentation at a Forum for Investors during the 2023 Prospectors and Developers convention in Toronto Monday March 6th in the silver-focused session, Room 803, between 10:00 am and 12:00 pm at the Metro Toronto Convention Center. For more information, [visit here](#).

Figure 1. Keno Silver District Geology and Deposits



West Keno 2022 Drilling Program

Drilling at West Keno focused on the advanced-stage “resource-ready” Formo target area. A total of seven holes were completed over 1,145.6 meters on known projections of mineralization with the goal of expanding the potential resource footprint of the deposit in anticipation of an inaugural 43-101 mineral resource estimate in 2023. Previous drilling has recognized at least three separate parallel high-grade Ag-Pb-Zn vein structures and results of the 2022 drilling continue to demonstrate multiple vein zones in each hole with individual grades commonly more than 1,000 g/t Ag Eq (See Table 1). The Formo target represents one of the highest-grade areas drilled to date on Metallic’s Keno Silver Property with 4.1 m of 2,536 g/t Ag Eq (FOR20-03) and 1 m of 2,961.6 g/t Ag Eq (FOR21-06) as examples of drill results from previous years efforts.

Table 1 – Highlights of 2022 Drill Results from the West Keno - Formo Target Area

DDH Hole ID	From (m)	To (m)	Length (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
FOR22-01	72.3	103.95	31.65	86.5	41.1	0.01	0.54	0.70
incl	72.3	72.8	0.5	496.4	349	0.00	3.70	1.17
And incl	97.3	103.95	6.65	324.6	148.4	0.02	2.07	2.73
And incl	98.8	99.34	0.54	2291	1139	0.06	18.32	14.79
FOR22-02	91	119.2	28.2	69.8	11.6	0.02	0.11	1.25
incl	91	105.5	14.5	123	17.1	0.01	0.16	2.34
And incl	91	92	1	744.4	74	0.02	0.31	15.35
And incl	95.3	95.8	0.5	1,025.1	14	0.01	0.07	23.36
FOR22-03	77	81	4	154.2	93.6	0.01	0.83	0.90
incl	77	77.81	0.81	489.6	386	0.00	3.54	0.31
and	125	141.6	16.6	66.4	36	0.01	0.37	0.45
incl	126.8	134	7.2	107.8	58.4	0.00	0.65	0.74
FOR22-04	125.13	146	20.87	228.8	144.6	0.01	0.70	1.59
incl	126.75	127.5	0.7	1,168.5	345	0.07	3.52	16.81
And incl	137.6	144	6.4	557.7	395.9	0.02	1.65	2.99
And incl	141.81	143.44	1.63	1,536.2	1,049.5	0.11	4.21	9.45
And incl	142.8	143.44	0.64	2,127.9	1,358	0.00	4.16	16.42
FOR22-05	60.9	61.62	0.72	293.5	3.5	3.34	0.01	0.10
and	131.5	164.95	33.45	67.9	42.1	0.05	0.37	0.28
incl	147	151	4	283	195.3	0.00	1.81	0.96
And incl	148.8	149.3	0.5	1,215.3	850	0.00	7.65	3.97
And incl	164.45	164.95	0.5	280	1.9	3.25	0.00	0.00
FOR22-06	75.7	77.15	1.45	41.8	21.3	0.01	0.44	0.17
and	131.52	132.07	0.55	42.8	15.3	0.02	0.12	0.53
FOR22-07	93.4	93.9	0.5	44.9	22.3	0.01	0.20	0.39
and	123.45	124.04	0.59	43.8	31.1	0.00	0.21	0.18

Notes to reported values:

1. Ag equivalent is presented for comparative purposes using conservative long-term metal prices (all USD): \$20.0/oz silver (Ag), \$1.00/lb lead (Pb), \$1.40/lb zinc (Zn).
2. Recovered Silver Equivalent in Table 1 is determined as follows: $Ag\ Eq\ g/t = [Ag\ g/t \times recovery] + [Au\ g/t \times recovery \times Au\ price / Ag\ price] + [Pb\ \% \times 10,000 \times recovery \times Pb\ price / Ag\ price] + [Zn\ \% \times 10,000 \times recovery \times Zn\ price / Ag\ price]$.
3. In the above calculations: 1% = 10,000 ppm = 10,000 g/t.
4. 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.
5. Intervals are reported as measured drill intersect lengths and may not represent true width.

West Keno and the Formo Area Target

The Western Keno Hill district is host to the largest historic production and current resources in the prolific Keno Hill silver district. The Formo target is located at the intersection of a north-easterly structural zone extending from the Hector-Calumet mine, which was the largest producer in the district producing nearly 100 million ounces of silver and the Elsa structural trend, which was the second largest silver producer in the district (see Figure 2).

The Formo property, which include the Formo Mine, also known as the Yukeno Mine, was acquired by Metallic Minerals in 2017. The historic Formo mine produced high-grade silver at various times since the 1930s from high-grade vein structures that graded over 1,000 g/t silver¹. Significant underground exploration drifts were developed in the 1950s with most of the historic production from an open pit located alongside of the Silver Trail highway between the Elsa townsite and Keno City and last mined in the 1980s.

Figure 2 – West Keno Plan Map

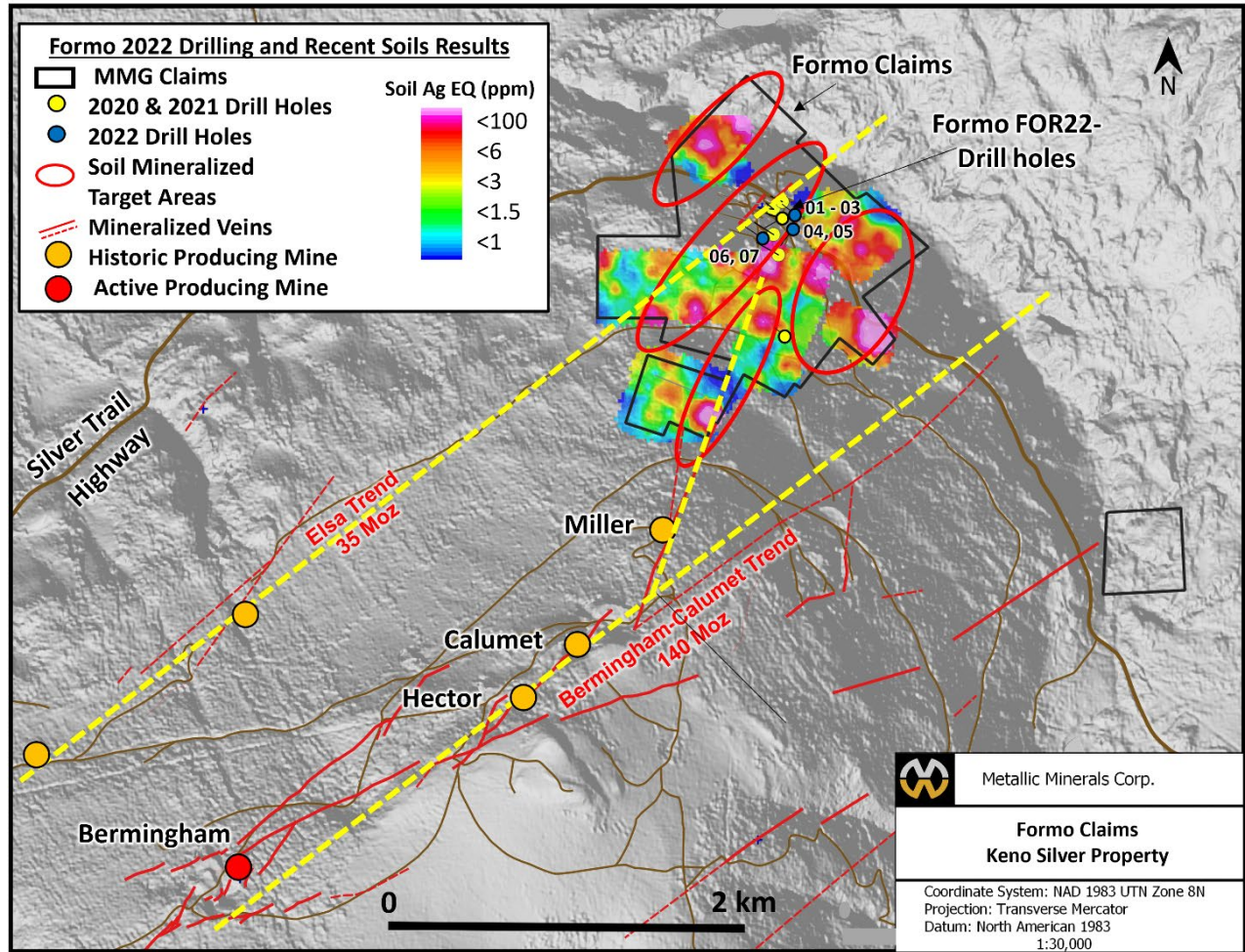
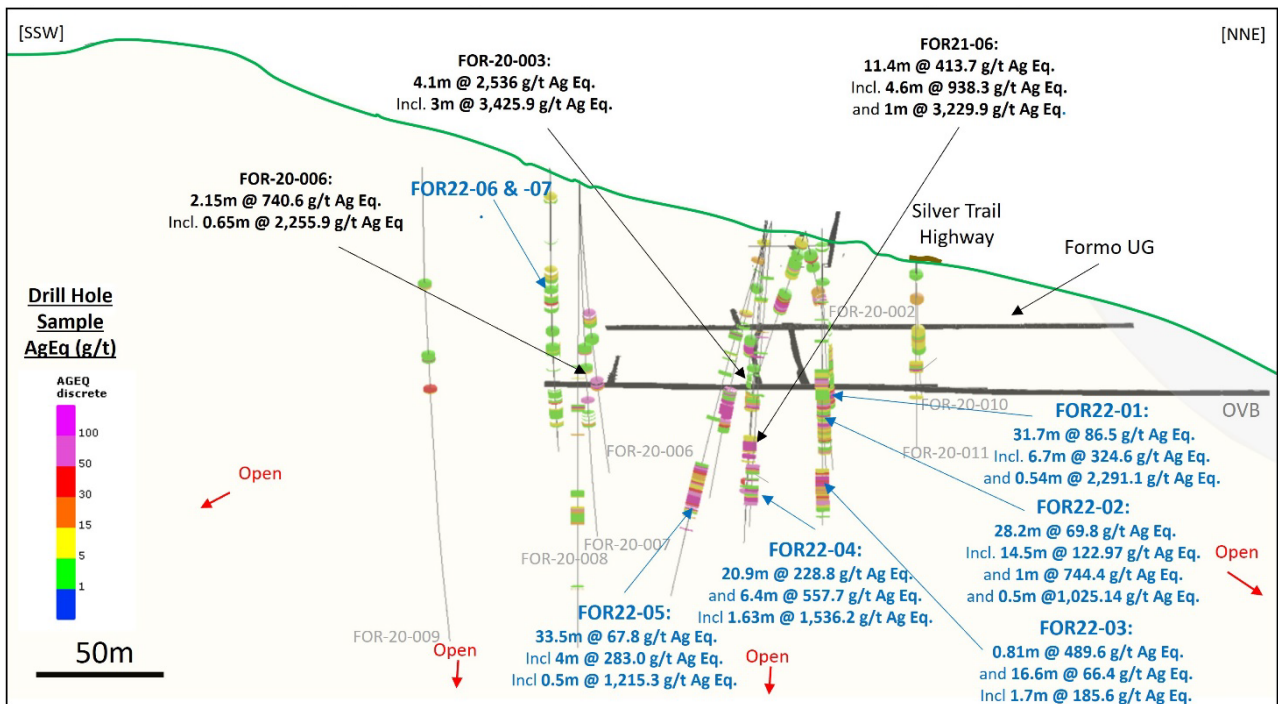


Figure 3 – Formo Vein Long Section (looking NW)



The primary Formo vein structure is exposed at surface in an open cut. Multiple veins have been encountered in the target area that demonstrate an association with Triassic greenstones in the Earn group schist, similar to the Sadie Ladue deposit which produced 12.7 Moz silver at a grade of 1,620 g/t Ag¹. In addition to the mineralization at the known Formo deposit, two new surface targets have been identified through soil and rock sampling along the same structural corridors that show potential to host high-grade and bulk tonnage Keno-style Ag-Pb-Zn veins on the Formo property.

Since 2020 Metallic Minerals has drilled 22 holes (3,306.9 m) at the Formo Target to compliment the six core holes and 54 percussion holes drilled by previous owners between 1980 and 1981. The Formo Target is open to significant expansion opportunities and is poised to lead the Company's efforts to establish resources on the Keno Silver Project.

Grant of Long-Term Performance Incentives

Metallic Minerals further announces that, subject to the approval of the TSX Venture Exchange, it has granted 1,490,000 stock options (each, an "Option") to certain directors, officers and employees of the Company in accordance with the Company's Long-Term Performance Incentive Plan. Each Option is exercisable into one common share in the capital of the Company ("Share") at a price of \$0.23 per share, being the closing price of the Shares on the TSX Venture Exchange on January 27, 2023, for a period of five years from the date of grant. The Options are subject to certain vesting requirements in accordance with the shareholder approved plan.

About Metallic Minerals

Metallic Minerals Corp. is a leading exploration and development stage company, focused on silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon, and copper, silver and critical minerals in the La Plata mining district in Colorado. 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 Hecla Mining's operations, with more than 300 million ounces of high-grade silver in past production and current M&I resources. Hecla Mining Company, the largest primary silver producer in the USA and third largest in the world, completed the acquisition of Alexco Resources and their Keno Hill operations in September 2022. Metallic Minerals 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. At the Company's La Plata project in southwestern Colorado an inaugural NI 43-101 mineral resource estimate in April 2022 returned a significant porphyry copper-silver resource with results from the 2022 expansion drill program pending. All of the districts in which Metallic Minerals operates 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 in the region, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team has been recognized for its environmental stewardship practices and is committed to responsible and sustainable resource development.

Footnotes:

1. Cathro, R. J., 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 Debbie James, Senior Geologist for TruePoint Exploration, who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Assurance / Quality Control

All samples were assayed by 36 Element Aqua Regia Digestion ICP-MS methods at Bureau Veritas labs in Vancouver with sample preparation in Whitehorse, Yukon and geochemical analysis in Vancouver, British Columbia. Samples with over limit silver and gold were re-analyzed using a 30-gram fire assay fusion with a gravimetric finish. Over-limit lead and zinc samples were analyzed by multi-acid digestion and atomic absorption spectrometry. 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

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.

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