

Metallic Minerals Completes Strategic Equity Investment by Newcrest Mining

May 18, 2023 - Vancouver, British Columbia, Metallic Minerals Corp. (TSX-V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or “the Company”) is pleased to announce the completion of a 9.5% strategic equity investment by a wholly-owned subsidiary of Newcrest Mining Limited (“Newcrest”). Pursuant to the placement, Metallic Minerals issued 15,838,593 units at a price of \$0.40 per unit for gross proceeds of approximately \$6.3 million.

Each unit was comprised of one common share and 0.75 of a common share purchase warrant. Each full warrant entitles Newcrest to purchase one additional common share for \$0.55, providing approximately \$6.5 million in additional funding if the warrants are exercised in full. The warrants are exercisable for three years, subject to early acceleration if Metallic Minerals' common shares trade for 20 consecutive trading days at or above \$0.825 on the TSX Venture Exchange. All securities issued pursuant to the placement are subject to a hold period of four months and one day.

Metallic Minerals CEO and Chairman, Greg Johnson, stated, “We are pleased to welcome Newcrest as a cornerstone shareholder and look forward to collaborating with their technical team to advance the La Plata project. Preparations are underway for a first phase resource expansion drill campaign targeted to start in June focused on extending the high-grade copper and precious metals mineralization announced in February of this year.”

Proceeds from the placement are intended to advance exploration on, and for acquisitions related to, Metallic Minerals' La Plata mining project located in Colorado, USA and for working capital and general corporate purposes. Metallic Minerals and Newcrest will establish a technical committee that will act in a non-binding advisory capacity to the board of directors, providing management access to Newcrest's substantial technical expertise in similar mining operations.

In connection with the placement, the parties entered into an investor rights agreement pursuant to which Newcrest is entitled to certain rights provided it meets and maintains certain minimum ownership requirements, including rights to: (i) participate in future equity offerings and other security issuances to maintain minimum ownership levels; (ii) a right of first refusal on the sale of the La Plata project or certain of Metallic Minerals' economic interests therein; and (iii) nominate a director to the Metallic Minerals' board, which right becomes effective if Newcrest acquires ownership of at least 13% of the outstanding common shares of the Company. Newcrest has agreed to certain non-solicitation, standstill and area of interest protections in favor of Metallic Minerals for a period of two years, unless its ownership percentage in Metallic Minerals falls below certain specified thresholds prior to then.

About Newcrest Mining

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is one of the world's largest gold mining companies with headquarters in Melbourne, Australia and operating mines in Australia, Canada and Papua New Guinea. Newcrest is a technical industry leader, with particular expertise in exploration, deep underground block caving and metallurgical processing. Newcrest is committed to creating a work environment where everyone can go home safe and healthy every day, and where everyone actively contributes to this outcome; operating and developing mines in line with strong environmental, social and governance practices; developing a diverse workforce; and developing and maintaining strong relationships with communities and governments.

About Metallic Minerals

Metallic Minerals Corp. is a leading exploration and development stage company focused on copper, silver, gold and other critical minerals in the La Plata mining district in Colorado, and silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon. 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 2022 inaugural NI 43-101 mineral resource estimate identified a significant porphyry copper-silver resource containing 889 Mlbs copper and 15 Moz of silver. Results from 2022 expansion drilling intercepted the longest and highest-grade interval ever encountered at La Plata and one of the top intersections for any North American copper project in the past several years. An updated NI 43-101 resource estimate for the La Plata project incorporating these results is expected in Q2 2023. In the 2023 Fraser Institute's [Annual Survey of Mining Companies](#), Colorado ranked 5th globally for investment attractiveness and 2nd in the USA.

In Canada's Yukon Territory, Metallic Minerals has consolidated the second-largest land position in the historic high-grade Keno Hill silver district, directly adjacent to Hecla Mining's operations, with more than 300 Moz 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. Hecla is targeting to start production at the Keno Hill operations by Q3 2023. Metallic is anticipating the announcement of inaugural mineral resource estimate at Keno Silver in the second half of 2023.

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, including Parker Schnabel of Little Flake Mining from the hit television show, Gold Rush, on the Discovery Channel.

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.

Early Warning Disclosure

Newcrest acquired ownership of 15,838,593 units under the private placement. Prior to the private placement, Newcrest did not own any securities of Metallic Minerals. After giving effect to the private placement, Newcrest beneficially owns and exercises control over a total of 15,838,593 common shares and 11,878,944 warrants. These securities represent 9.5% of Metallic Minerals' issued and outstanding common shares on a non-diluted basis upon completion of the private placement or 15.5% of Metallic Minerals' issued and outstanding common shares on a partially-diluted basis assuming the exercise by Newcrest of the warrants comprising the units only. Newcrest acquired the units for investment purposes, and in the future it may, from time to time, increase or decrease its investment in Metallic Minerals through market transactions, private agreements, treasury issuances or otherwise at any time, depending on market conditions and any other relevant factors it deems appropriate for investment purposes, subject to the terms of the investor rights agreement described above and other applicable restrictions.

Metallic Minerals' head office is located at Suite 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

Newcrest's head office is located at Level 8, 600 St. Kilda Road, Melbourne, VIC 3004, Australia.

An early warning report will be filed by Newcrest in accordance with applicable Canadian securities laws and will be available under Metallic Minerals' profile on the SEDAR website at www.sedar.com and may also be obtained by contacting Vlada Cvijetinovic at (604) 335-9202.

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 use of proceeds from the financing, the exercise of warrants and the use of proceeds of therefrom, 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 Metallic Minerals 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 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 Metallic Minerals 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.

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