

Metallic Minerals Identifies Eight Multi-Kilometer Soil Anomalies with High-Grade Rock Sample Results from East Keno Target Area at Keno Silver Project, Yukon Territory

April 23, 2019, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to provide a comprehensive update on its Keno Silver project as the first of a series of news releases covering its property packages within the East, Central and West Keno Hill Silver District, directly adjoining Alexco Resource Corp’s (“Alexco”) operations, in the Yukon Territory of Canada.

The Keno Hill Silver District is recognized as one of the world’s highest-grade producers of silver with over 300 million ounces of past production and current Measured and Indicated resources^{1,2}. The district remains highly-prospective, as demonstrated by the number of recent major discoveries and the quality of those deposits.

This first news release of the series focuses on the East Keno target area, which covers the eastern-most 12 km of the 35 km long Keno Hill Silver District and is the least explored part of the prolific district. Results of on-going compilation and synthesis of historic exploration data along with results from 2018 exploration have confirmed:

- The presence of significant Keno-style silver mineralization, including eight separate multi-kilometer targets with highly-elevated silver, lead and zinc in soils and multiple high-grade rock samples over 1,000 g/t silver; and
- Large areas and thicknesses of Keno Hill quartzite and greenstones, the most important host rocks for the largest deposits in the district, within these target areas, creating the settings for potential large Keno-type silver-lead-zinc deposits similar to those in the more developed West and Central parts of the district.

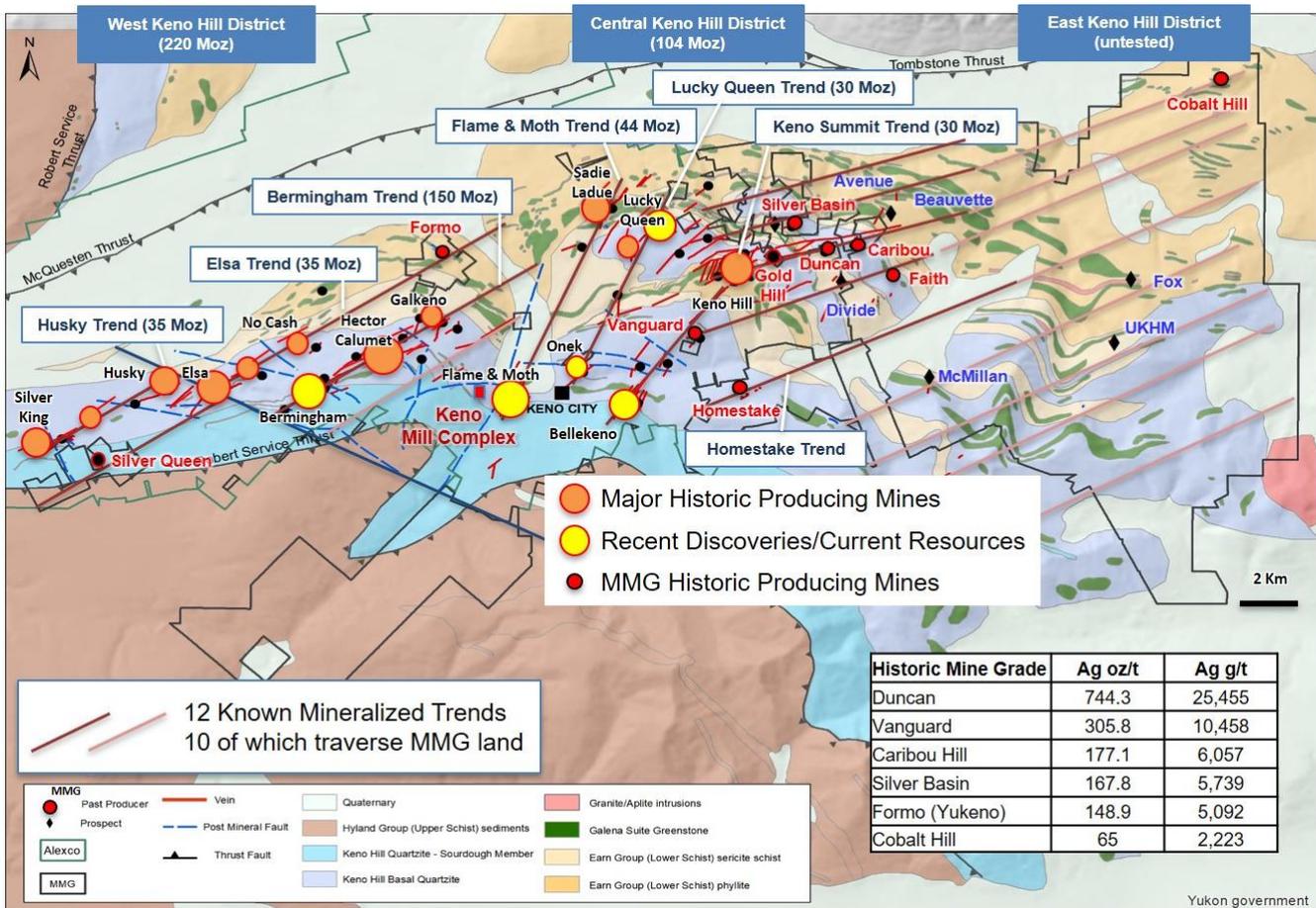
Greg Johnson, President and CEO, commented, “We are pleased to report the results of our on-going compilation and synthesis of historic and recent exploration, along with the results covering the East Keno Hill Silver District. Over the past several months the Company has been developing and refining its 3D geologic model of the district to aid in the continued exploration for Keno-type deposits along recognized major structural corridors. In addition, the Company is completing new processing and interpretation of airborne resistivity and magnetic data over the project area, including integration of remote sensing data. This aims to highlight hydrothermal alteration signatures and important structural corridors, particularly in the less explored but highly-prospective parts of the district.”

“Significant advancement in understanding of the key controls to mineralization in the Keno Hill Silver District have been made over the past ten years. Alexco’s exploration team were recently recognized by the Association for Mineral Exploration (AME) for their outstanding work leading to the recent discovery and definition of more than 60 million ounces of silver at the Flame & Moth and Birmingham deposits. By building on this successful systematic approach to exploration in the district, Metallic Minerals looks to rapidly develop additional high-quality targets for drill testing and advancement toward resource development on its holdings. Over the past 2½ years, the Company has consolidated the second largest land position in the district adjacent to Alexco and has developed five large-scale targets for drill testing along with advancing ten priority multi-kilometer-scale early-stage targets to a target definition stage. The recent release of the updated feasibility work by Alexco demonstrates the exceptional economics that can be realized with these shallow, high-grade, silver deposits in the Keno Hill Silver District, supported by existing power and access infrastructure. Based on the shallow depth of past production, the track record of recent major discoveries, and the remaining area of prospective under-explored geology, we believe the Keno Hill Silver District has the potential to become a world-class silver district in terms of metal endowment and grades. The East Keno target area shows excellent potential for new discoveries and will be an important priority area of focus and follow up work for exploration in 2019. We look forward to providing several additional news releases on the Central and West Keno Hill results including on our exploration plans for 2019.”

The East Keno Hill District was recognized as far back as the 1960s as having the same potential geologic and structural setting as more developed parts of the district. Compared to the West Keno Hill District (comprising the Birmingham, Elsa and Husky trends with 220 million ounces of past silver production plus current M&I resources), and the Central Keno Hill District (comprising the Flame & Moth, Lucky Queen and Keno Summit trends with 104 million ounces)¹, the East Keno Hill Silver District is virtually untested outside of small-scale, high-grade historic mining at the Faith and Cobalt Hill targets. Importantly, there has been no drilling east of the Caribou and Homestake historic mine areas (see Figure 1 below).

East Keno often has greater soil and vegetative cover, due to its lower elevations than other parts of the district, which limited historic prospecting in the area. However, modern exploration work shows that extensive parts of the East Keno Hill District are mapped as Keno Hill quartzite - the host rock for the largest deposits in the district - at an estimated 1 to 1.5 km in stratigraphic thickness. This large thickness of highly-prospective stratigraphy, along with identified significant structures from geophysics and surface sampling, suggests the potential for structural windows that could be comparable in thickness to the large, Birmingham and Hector-Calumet systems.

Figure 1: Keno Hill Silver District – Geology and Deposits



The geographic footprint of the largest deposits in the district including Bermingham, Flame & Moth, and the Keno Hill mine are approximately 1 km to 1.5 km in strike length. The significance of each of Metallic's 8 newly-identified soil anomalies is that they show individual target areas from 1 km to 3 km in length with 1 to 10 grams-per-tonne ("g/t") silver equivalent ("Ag Eq.") grades (see Table 1 below), suggesting the potential for numerous significant mineralized systems in the area.

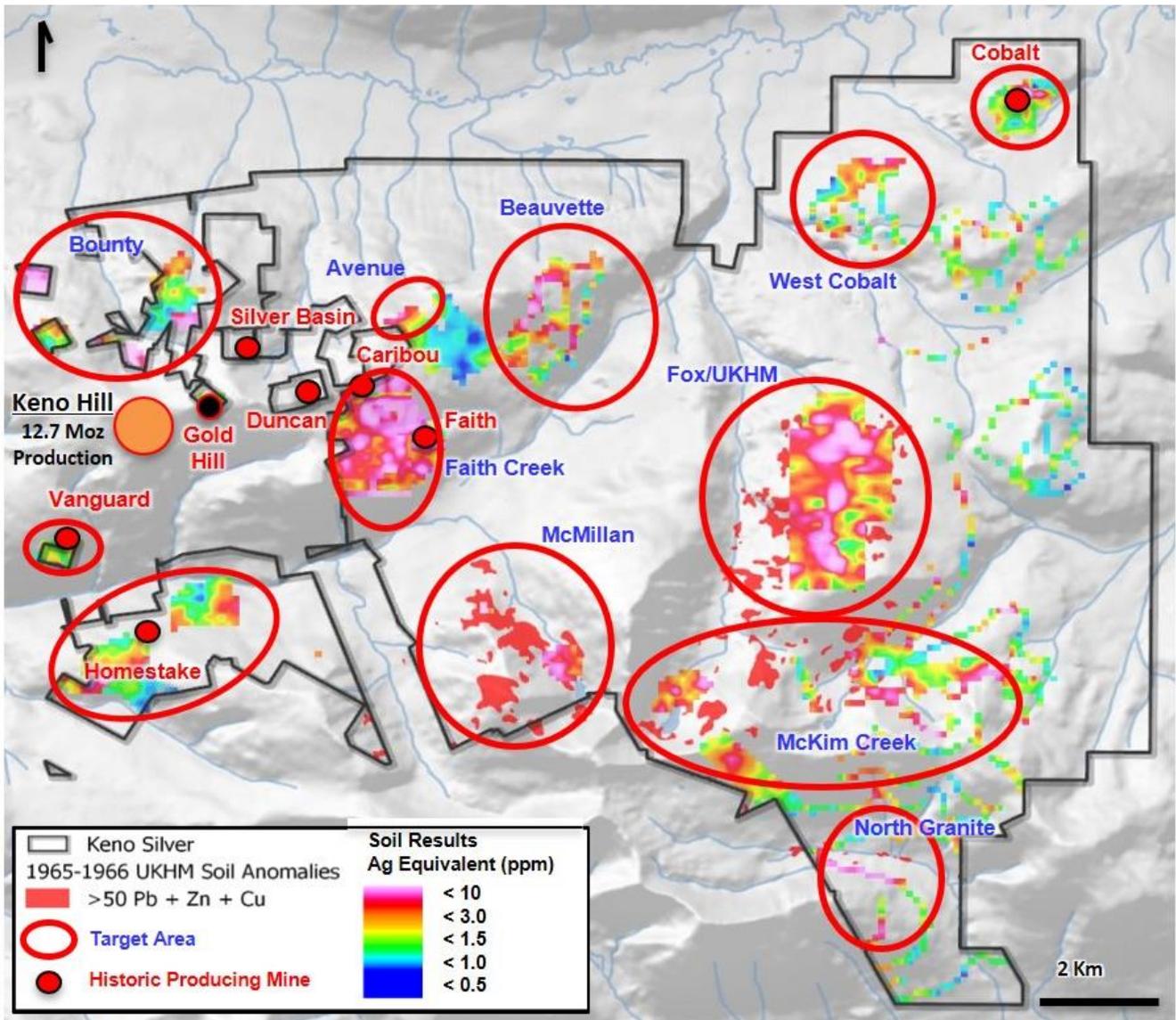
Rock sampling from these targets shows high-grade Keno-type values of up to 1,815 g/t Ag (5,549 g/t Ag Eq.) in rock chip sampling and 2,880 g/t Ag and 4,144 g/t Ag Eq. in rock grab samples, with 13 individual samples reporting over 1,000 g/t Ag Eq. and 19 at over 500 g/t Ag Eq. mineralization, including significant lead and zinc, along with variable gold values.

To assess these early stage projects, work during the 2018 field season consisted of reconnaissance mapping, soil and rock sampling and limited small-scale excavator trenching. In addition to soil, rock sampling and mapping on these priority early stage targets, airborne geophysics and remote sensing have identified a series of structural corridors and hydrothermal alteration signatures for follow up exploration and target refinement.

East Keno Soil Sampling

A total of 2,220 soil samples were collected during the 2018 field season in the East Keno target area from grids and contour sampling at Beauvette, Cobalt West, Cobalt Hill, McMillan, Fox/UKHM, McKim Creek and North Granite. Soil samples were analyzed by XRF and 36-element ICP. XRF results were directly compared to lab results both in 2017 and 2018 to develop comparable correlations. Soil grid sizes and sample spacing varied, depending on whether the samples were offsetting identified mineralization or were reconnaissance in previously unsampled areas. Several grids showed significant anomalies that all remain open to expansion with silver in soil grades up to 4.6 g/t and Ag Eq. grades up to 10 g/t.

Figure 2: Keno Silver Project – East Keno Target Area



East Keno Rock Sampling

A total of 235 rock samples were collected during the 2018 field season. Highlights from 2018 and historic rock sampling at the key target areas of the East Keno area are shown in Table 1 below. Sample grades above 100 g/t Ag, 10% Pb and 200 g/t Ag Eq are bolded as significant anomalous reconnaissance values.

A significant number of the higher-grade samples come from the Cobalt area where several trenches exposed the Cobalt vein over a strike length of several hundred meters. These samples demonstrate high-grade silver and lead, of similar tenor to the historic mines and current resources in the Central and West parts of the Keno Hill Silver District.

Table 1: Rock Sample results from East Keno, Keno Silver Project

Target	Sample No.	Type	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)
Cobalt Hill	1498985	Chip	1815	78.6	0.4	0.01	5549
Cobalt Hill	1499951	Chip	1188	78.2	0.3	0.01	4898
Cobalt Hill	1499956	Chip	865	71.4	0.1	0.01	4241
Cobalt Hill	7R54549	Grab	1743	42	0.2	0.02	3736
Cobalt Hill	7R54546	Grab	1381	48.6	0.7	0.02	3715
Cobalt Hill	1499983	Chip	984	55.6	0.2	0.04	3618
Cobalt Hill	7R54548	Grab	904	47.5	7.5	0.03	3549
Cobalt Hill	1498981	Chip	816	45.9	0.7	0	3022
Cobalt Hill	1496328	Grab	609	45.4	0.1	0	2760
Cobalt Hill	1497169	Chip	778	30.3	0.3	0.01	2221
Cobalt Hill	7R54547	Grab	396	22.5	2.1	0.04	1575
Cobalt Hill	7R54550	Grab	364	14.9	0.7	0	1107
Cobalt Hill	1498971	Grab	140	16	0.1	0	900
Cobalt Hill	1498987	Chip	95.2	4.3	0.2	0.01	309
Cobalt Hill	1498989	Chip	124	3.1	0.2	0	279
Cobalt Hill	1498991	Chip	162	1.7	0.1	0	253
Cobalt Hill	56832	Grab	100	1	1	0.04	208
Cobalt Hill	56820	Grab	100	1	1	0.01	207
Cobalt Hill	56830	Grab	100	1	0.8	0.08	200
Cobalt Hill	1499984	Chip	50.4	3	0.1	0	198
Cobalt Hill	56831	Grab	73.7	1	1	0.01	177
Cobalt Hill	1497168	Chip	55.9	0.6	1.2	0.01	154
McMillan	E526191	Grab	2668	28.5	0	1.67	4144
McMillan	E526192	Grab	584	6.3	0.3	0.55	940
McMillan	E526111	Grab	18.2	0.1	0	9.5	764
McMillan	583857	Chip	462	3.2	0.1	0.57	664
McMillan	583856	Chip	84.2	0.6	0	0.24	132
Fox/UKHM	I357309	Grab	305	0	12.6	0.01	987
Fox/UKHM	I079198	Chip	276	0	10	0.01	821

Cobalt Hill and Cobalt West

The Cobalt Hill area hosts one of two historic producing mines in the East Keno area and, with high silver grades up to 1,743 g/t silver, it is an important target of interest. The property was originally staked in 1922 and saw 5 tonnes of production in 1940s from a small adit. The grade of the processed tonnage was reported as 2,021 g/t Ag and 80% Pb. In 2018, 150 metres of trenching was completed at the Cobalt target area with the goal of defining and extending the known trace of the Cobalt vein system further to the south. Combined trenching and mapping demonstrated that the Cobalt vein exposures can exist in multiple sets of subparallel veins spaced 2-5 meters apart in a north-northwest orientation over 200 m of intermittent exposure. Surface samples from the trench show high grade silver and lead up to 1,815 g/t Ag and 78.6% Pb respectively. Soil sampling on the 800 x 600 m grid was completed in 2018 and outlined three parallel anomalous zones of coincident Ag, Pb, Zn, and Cu anomalies. The largest anomaly is 1,000 m by 200 m and is in an area of broad surficial and vegetative cover with limited outcrop and no vein exposures found to date. A second anomaly is 500 m by 200 m and centered in the area of historically identified vein structures at Cobalt Hill. Both anomalies remain open to expansion and follow up work is planned in 2019.

Approximately 2 km west of Cobalt Hill, work in 2018 identified a new area of highly anomalous values in soil called Cobalt West. This new discovery is in an area with heavy soil and vegetation cover and is defined by a 1.75 km by 500 m anomaly with results up to 10 g/t Ag Eq in soils. Follow up work is planned for 2019 to better define potential source areas for the anomaly and to expand the existing grid.

Fox and UKHM

The Fox and UKHM target areas, are centrally located in the East Keno area, and host one of the largest new soil anomalies defined during the 2018 field season covering an area of 3.2 km by up to 1.5 km. Limited surface showings in outcrops were sampled and returned values up to 305 g/t Ag (987 g/t Ag Eq). The soil anomaly is further supported by a significant magnetic geophysical signature suggesting the presence of a major structural zone. Anomalous soil geochemistry is largely coincident with an interpreted NE-trending fault with silver equivalent values up to 10 g/t in soils. The area was originally recognized in the 1960s by Alexco's predecessor in the district, United Keno Hill Mines (UKHM), who completed soil and rock sampling that returned significant high-grade silver and base metal values. Metallic Minerals has recently acquired this historic soil sampling information in the East Keno area and has integrated it into the project database to help guide additional sampling. The anomalies remain open to expansion particularly to the west where historic sampling by UKHM indicates the presence of additional highly elevated values in soils up to a kilometer from the main anomaly. Follow up work is planned for this target area in 2019 with potential to rapidly move to drill testing.

McMillan

Metallic Minerals completed prospecting and soil sampling in 2018 at the McMillan target area and successfully identified three veins coincident with geochemical anomalies. This work relocated historic veins, improved mapping coverage and completed additional soil sampling expanding on historic work. The northeast trending veins (No. 25, No. 3 and No. 4) showed high silver, gold and lead values. Sampling from the No. 4 vein returned grades to 2,668 g/t silver, 1.67 g/t gold and 28.5% lead across the vein. Another sample reported 9.5 g/t gold and 18 g/t silver with low base metal values. Work in 2018 resulted in the discovery of a 1.0 m wide vein structure grading 462 g/t silver and 3.62% lead thought to be the extension of the McMillan No. 4 vein. Numerous mineralized rock samples suggest an approximate exposed strike length of at least 170 m for that vein. Combined with the historic sampling the greater McMillan area is defined as a large anomaly of more than 3 km long and up to 2 km wide. Follow up work will focus on mapping the projections of the collective vein system and completing additional soil sampling to determine the ultimate footprint of the surface exposure for the mineralized system.

Beauvette

The Beauvette target area, named after the prospector who staked the first claims on the top of Keno Hill in 1919, is on-trend with several highly prospective vein systems representing the eastern continuation of the intensely mineralized Keno summit area. These include the Bema #1 vein, the Alice vein, Silver Basin veins, the Faith veins and others. It is adjacent to the Avenue target, a possible extension of the Bema #1 vein, is represented by a narrow Ag-Pb vein in quartzite and phyllite that is intermittently exposed over a strike length of 1.2 km. Sampling in 2016 in the Beauvette area resulted in the discovery of a new vein showing at a quartzite and greenstone contact which returned silver grades to 50 g/t Ag. The area has seen only limited historic work, mostly focused on the area by the adjacent Avenue prospect. The area is dominated geologically by a thick package of tabular greenstones which have intruded the Earn Group schists. The Historic Sadie-Ladue Mine, 7 km due west on the other side of Keno Hill, was hosted in a similar greenstone environment and produced over 12.7 million ounces with some of the highest grades in the district². During 2018 soil samples were collected following contours over the Beauvette area resulting in two intersecting anomalies including a 1.4 km by 200 m long NE trending silver-lead anomaly which joins a NW trending 500 m long by 150 m wide anomaly. These anomalies are supported by features from the airborne SkyTEM resistivity survey. The 2018 soil sampling program was conducted on contour lines at a wide spacing, with the anomalies are open to expansion in three directions. Follow up work is planned in 2019 to better define and determine the ultimate size of the anomalous areas.

McKim Creek and North Granite

The McKim Creek and North Granite target areas are largely defined by reconnaissance contour and ridgeline sampling. The broad spaced samples define at least 4 distinct anomalies at McKim Creek and 2 linear anomalies at North granite. The McKim Creek Anomalies range from 1.75 km by 500 m to 500 m by 150 m. With more complete sampling it may be demonstrated that the most northerly two McKim Creek anomalies are directly related to the southern extension of the Fox/UKHM area anomaly extending the overall of that anomaly to over 5 km. The North Granite area's largest anomaly is approximately 1.4 km in length and completely open to expansion. Additional soil sampling is planned to extend and better define these anomalies in future programs.

Next Steps on East Keno

The Company is very encouraged by the results to date at the East Keno target area where work in the least explored part of the Keno Hill Silver District has demonstrated the presence of significant Keno-style silver mineralization. Each of the above target areas shows the scale potential at surface similar to the largest deposits in the district at 1 km to 3 km in length. Ongoing work will continue to build on the results from 2018 and add to the high-quality targets Metallic Minerals is advancing in the more developed central and western parts of the district. The Company is working to complete an updated 3D geologic model of the district, with the combination of the ongoing processing and interpretation of the airborne resistivity and magnetic data over the project area together with the integration of remote sensing data to highlight hydrothermal alteration signatures. This work will drive detailed planning of exploration programs in 2019 in the East Keno target area that will focus on advancing these early-stage targets to a drill-ready status in parallel with work at the Company's more advanced targets. We look forward to providing several additional news releases on the Central and West Keno Hill results including on our exploration plans for 2019.

References

1. [Keno Hill Silver District Pre-Feasibility Study Overview](#), dated March 29, 2018
2. Cathro, R. J. (Bob). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, [S.I.], Sept. 2006. ISSN 1911-4850

About Metallic Minerals Corp.

Metallic Minerals Corp. is a growth stage exploration company, focused on the acquisition & development of high-grade silver and gold in under-explored districts of mining-friendly jurisdictions proven to produce top-tier assets. Our objective is to create value through a systematic, entrepreneurial approach to exploration. The Company's core Keno Silver project is located in the historic Keno Hill Silver District of Canada's Yukon Territory, with over 300 million ounces of high-grade silver in past production and current M&I resources, and excellent existing infrastructure, including grid power, highway and road access. Metallic Minerals is led by a team with a track record of discovery and exploration success as well as, having large scale development, permitting and project financing expertise.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum & palladium, and copper. Member companies include Metallic Minerals in the Yukon's Keno Hill Silver District, Group Ten Metals in the Stillwater PGM-Ni-Cu District of Montana, and Granite Creek Copper in the Yukon's Carmacks Copper District. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

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Quality Assurance / Quality Control

All samples were assayed by 36 Element Aqua Regia Digestion ICP-MS methods at Bureau Veritas labs in Vancouver. Analytical work in 2017 was done by Bureau Veritas Commodities Canada Ltd. with sample preparation in Whitehorse, Yukon and geochemical analysis in Vancouver, British Columbia. Each rock (grab) sample was analyzed for 36 elements using an Aqua Regia digestion with inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and inductively coupled Plasma-mass spectrometry (ICP-MS) (AQ202). Samples with over limit silver and gold were re-analyzed using a 30-gram fire assay fusion with a gravimetric finish (FA530-Ag, Au). Over-limit lead and zinc samples were analyzed by multi-acid digestion and atomic absorption spectrometry (MA404) or titration (GC516, GC8917). All results have passed the QAQC screening by the lab.

Qualified Person

Scott Petsel, P. Geo, Vice President, Exploration and an employee of Metallic Minerals Corp., is a Qualified Person as defined by National Instrument 43-101. Mr. Petsel has reviewed the scientific and technical information in this news release and approves the disclosure contained herein. Mr. Petsel has reviewed the results of the sampling program and confirmed that all procedures, protocols and methodologies used in the drill program conform to industry standards.

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 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, 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, 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 companies 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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