

Metallic Minerals Provides Exploration and Business Update on Yukon and Colorado Projects

February 27, 2020 - Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to provide a summary of progress made over the past 12 months and an overview of planned exploration programs for 2020 at its flagship Keno Silver project, and McKay and Silver Hill project in the Yukon and La Plata silver-gold-copper project in Colorado.

Highlights

- During the past year, Metallic Minerals completed significant exploration programs on its Yukon and Colorado projects designed to delineate, refine and advance targets for follow-up drill testing.
- In October the Company closed a private placement financing of \$2.75 million with a strategic level investment by Eric Sprott.
- In early September the Company announced its acquisition of the La Plata silver-gold-copper property in southwestern Colorado and initiation of its first exploration program on the project.
- In August the Company announced the identification of two additional multi-kilometer early-stage targets in the eastern half of the Keno Hill silver district expanding the number of new large-scale targets to 10.
- Based on new discoveries from the Company’s regional exploration program around McKay Hill, additional claims were staked at Silver Hill, significantly expanding the size of the land package in the region north of the Keno Hill silver district.
- Final results from field programs at the Keno Silver, La Plata, McKay and Silver Hill projects are expected to be announced starting over the next several weeks in advance of initiation of field programs in 2020.

Greg Johnson, CEO and Chairman, stated: “The focus of Metallic Minerals’ exploration field programs over the past year have been to synthesize the extensive historic exploration data covering each of the properties with our new surveys and exploration tools in order to advance the highest priority targets for follow-up and first-stage drill testing in the upcoming field season. Our objective, through the integration of surface sampling, mapping, drilling and geophysics, along with ground and satellite-based multi-spectral imagery, is to rapidly advance the most prospective targets toward developing new mineral resources in these proven productive mining districts. During 2019, several new mineralized discoveries were made, and existing zones were extended as a result of these efforts. The Company is well funded to be able to complete the next major milestones on our strong portfolio of projects and look forward to reporting a series of announcements from these programs, along with providing more details on our 2020 programs.”

Keno Silver Project

Since its founding in 2016, Metallic Minerals has consolidated the second-largest land position in the historic Keno Hill silver district of Canada's Yukon Territory, covering 166 square km (“km²”) and located directly adjacent to Alexco Resource Corp’s operations. The Keno Hill silver district is one of the worlds highest-grade producing districts with nearly 300 million ounces of high-grade silver in past production and current M&I resources^{1,2}. Metallic Minerals’ Keno Silver project includes 8 high-grade, shallow past-producing mines that have yet to be subjected to modern exploration due to previous unconsolidated land ownership.

Exploration by Metallic Minerals continues to systematically build on the Company’s 3D geologic database covering the east, central and western portions of the Keno Hill silver district with a total of 81 drill holes completed on the project since 2007. Work to date has advanced three targets in the central and western parts of the district to step-out drilling stage and several additional targets to drill-ready status along the known historically productive trends that are on strike with past-producing mines. In addition, recent exploration has refined and expanded 10 new

priority multi-kilometer-scale early-stage targets for reconnaissance drilling in the under-explored eastern part of the district where highly elevated silver, lead and zinc in soils and high-grade rock samples have been identified.

Pending results from additional multi-spectral studies, geophysical survey interpretation, and surface sampling geochemical sampling will further refine and prioritize targets for drilling in 2020.

La Plata Project

The recently acquired La Plata silver-gold-copper project, located approximately 26 km northwest of Durango, Colorado, covers 33 km² in the historic high-grade La Plata mining district. A total of 49 historic drill holes completed from the 1950s to 1970s by Rio Tinto and Freeport-McMoRan, along with trenching on the property, demonstrate the presence of a large-scale, multi-phase, precious-metals-rich porphyry system containing copper, silver and gold. Surrounding the porphyry system is a multi-kilometer-scale mineralized system with high-grade silver-lead-zinc and epithermal silver-gold in structures and replacement bodies that was the focus of historic shallow mining in the district. Modern systematic exploration at the La Plata project has the potential to rapidly extend the size of the known mineralized system and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized zones.

Fieldwork completed by Metallic Minerals at La Plata in 2019 focused on assessing key characteristics of the various styles of mineralization through mapping, prospecting, and soil sampling. A property-wide soil and rock sampling program was completed to establish mineralized anomalies and domains for the various styles of mineralization. In addition, interpretation of airborne geophysics, satellite-based multi-spectral remote sensing, and the new surface sampling is underway. The Company is currently working to refine the 3D geologic model from historic drilling and trenching in preparation for the next phase of exploration in 2020.

McKay and Silver Hill Project

The McKay and Silver Hill properties cover 55 km² of claims located approximately 50 km north of the Keno Silver project and show potential to host significant district-scale silver-gold-copper-lead-zinc mineralized systems similar to those at Keno Hill.

Exploration at McKay Hill has identified six kilometer-scale targets based on soil and rock sampling. To date the Company has identified 37 high-grade silver-gold-copper-lead-zinc vein structures at McKay Hill, that have seen very limited modern exploration. As part of Metallic Minerals' broader regional exploration program at and around McKay Hill, which was partly funded by the Yukon Geological Survey's innovative Yukon Mineral Exploration Program ("YMEP"), the Company identified several new clusters of significant silver-gold-copper-lead-zinc mineralization in the Silver Hill area. Follow-up work in 2019, based on the success of the first year's program and receipt of a second YMEP grant, resulted in the discovery of significant new mineralization centered at three new kilometer-scale target areas.

Exploration at both McKay and Silver Hill included applied field mapping, rock and soil sampling. The results of this work are being integrated with regional geophysics and satellite and ground-based multi-spectral remote sensing. Based on these new discoveries in 2019, additional claims have been staked which significantly expands the original land package.

Ongoing exploration, which includes the development of a 3D geologic model of the project, is designed to incorporate these new results into target ranking and prioritization. Exploration in 2020 at McKay and Silver Hill will be coordinated with the Company's Keno Silver project exploration activities.

Final exploration results from field programs at the Keno Silver, La Plata, McKay and Silver Hill projects are expected to be announced starting over the next few weeks in advance of initiation of next-phase field programs in 2020. A separate update is also anticipated on progress at the Company's Klondike alluvial royalty portfolio.

About Metallic Minerals

Metallic Minerals Corp. is a growth-stage exploration company, focused on high-grade silver and gold projects in underexplored, brownfields mining districts of North America. Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration in the Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district through new discoveries and advancing resources to 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 Alexco Resource Corp's operations, with nearly 300 million ounces of high-grade silver in past-production and current M&I resources. In addition, exploration at the recently acquired La Plata silver-gold-copper project in southwestern Colorado is targeting a silver and gold-enriched copper porphyry and adjacent high-grade silver and gold epithermal systems. The Company also continues to add new production royalty leases on its holdings in the Klondike gold district in the Yukon. All three districts 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, as well as having large-scale development, permitting and project financing expertise.

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Note 1) Source: Alexco Resource Corp: news release "Alexco announces positive pre-feasibility study for expanded silver production at keno hill silver district" dated March 28, 2019. Note 2) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada - The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33 ; References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects; The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project

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