

Metallic Minerals Drills 1,310 g/t Ag Eq within 6.7 Meters of 196 g/t Ag Eq at Caribou Target at the Keno Silver Project in Yukon, Canada and Retains SGS for Inaugural Resource Estimates

April 10, 2023 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce final results from the 2022 exploration program at its 100% owned high-grade Keno Silver project in the historic Keno Silver District of Yukon, Canada. A total of 642 meters (m) were drilled in six (6) holes at the Caribou target in the Central Keno area to test extensions of known high-grade and bulk-tonnage mineralization. This work was completed as part of a larger 3,265 m drill program focused on target extension drilling at our advanced-stage “resource-ready” targets (Caribou, Formo and Fox) in anticipation of an inaugural NI 43-101 mineral resource estimate for the Keno Silver project in 2023.

Highlights

- Drilling at the Caribou target continues to successfully extend high-grade silver mineralization both down-dip and south along strike of the known extents of the Caribou structure with a total of 71 intercepts in 5,980 meters of drilling to date.
- Hole CH22-01 intersected two separate higher grade vein intervals within a broad zone of bulk tonnage mineralization. From 91.5 to 92.0 meters a 0.5 m interval contained 348 (g/t) silver equivalent (“AgEq”) (*see Table 1, Footnote 1*) and 125.2 to 125.7 m the hole intercepted 0.5 m of 1,201 g/t Ag Eq bounding a zone of 34.2 m grading 38 g/t Ag Eq.
- The southernmost drilling at the Caribou target, first drilled in 2021, continues to demonstrate strong potential for further extension with 1,310 g/t Ag Eq encountered over 0.5 m at a near-surface depth of 44 m in hole CH22-05.
- The Company has retained SGS Geological Services to complete the inaugural resource estimate and modelling work is underway.

Metallic Minerals President, Scott Petsel, stated, “The Caribou vein target in the Central Keno Area is a classic example of “Keno-style” high-grade Ag-Pb-Zn vein mineralization and shows excellent potential for resources of significant scale. As one of five near-term resource targets on the property, Caribou has consistently returned grades over 1,000 g/t Ag Eq and, more recently, has been recognized as a potential bulk tonnage target returning widths of mineralization up to 34.2 meters of potentially economic grades in a shallowly dipping configuration.”

“With high-grade results at the Caribou, Formo and Fox area targets, along with the continued delineation of broad bulk tonnage mineralization near surface, we are continuing to demonstrate the extensive exploration potential of the district. We look forward to completing a first resource for the Keno Silver project in the second half of 2023 and are also expecting to announce a resource update on our La Plata Project in Colorado in Q2, following the exceptional drill results announced on February 28th, 2023.”

John Tumazos Virtual Conference

Metallic Minerals will join fellow [Metallic Group](#) company, [Stillwater Critical Minerals](#) (TSX.V: PGE | OTCQB: PGEZF), during John Tumazos’ Very Independent Research virtual conference, with a joint presentation followed by Q&A from 2:15pm – 3:15pm Pacific Time on April 12th. To register, [click here](#).



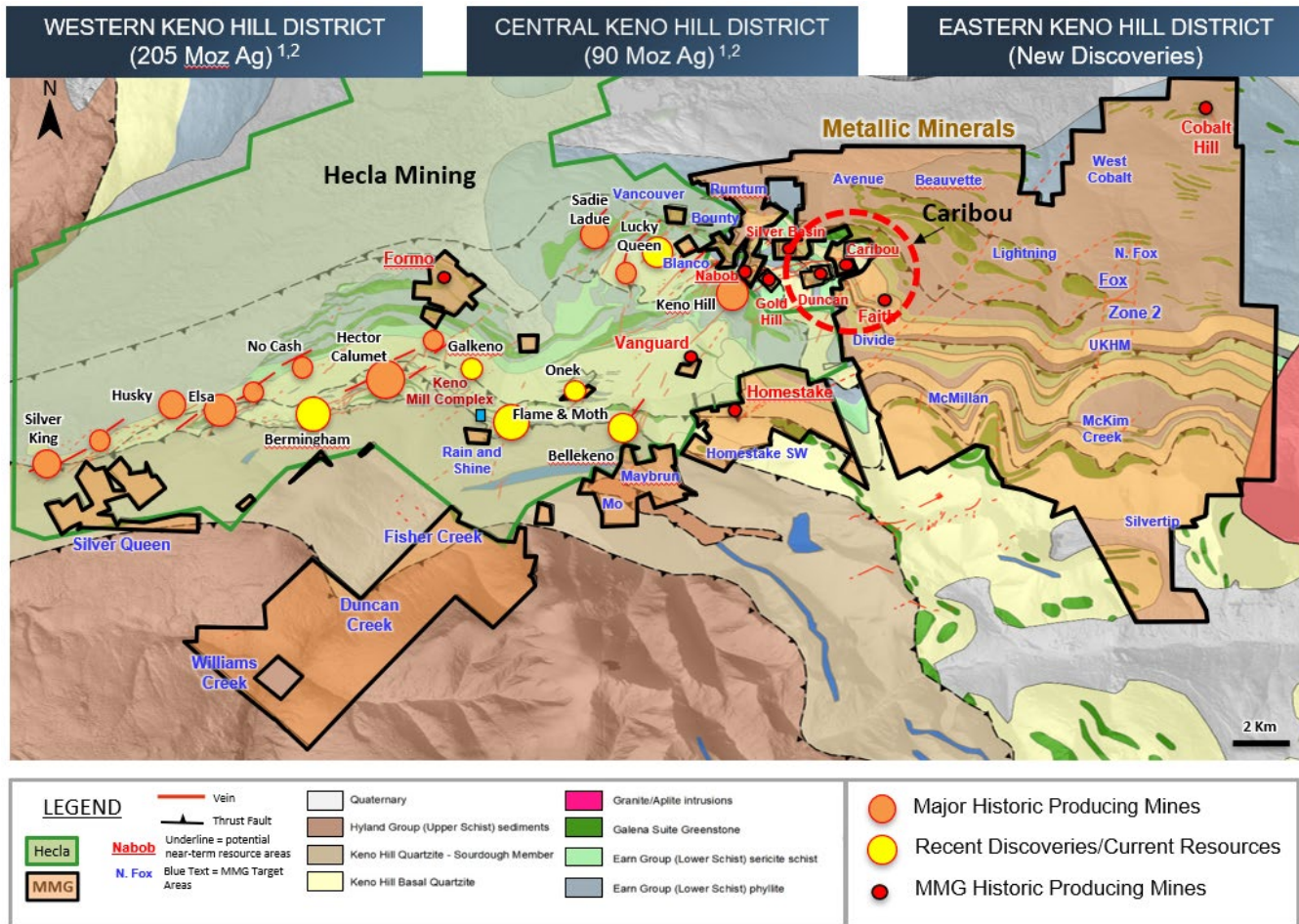
Central Keno Hill Silver District

The central part of the Keno Hill Silver District is host to over 100 million ounces of past production and current Indicated resources in shallow deposits that, to date, have not previously seen systematic exploration to depth or along strike. Central Keno was one of the original discovery areas in the region and hosted the historic producing Keno Hill mine, along with eight other high-grade deposits including those on Metallic Minerals land holdings. Metallic Minerals’ work to date in this area shows the presence of a major structural corridor that is comparable in surface expression and structural setting to the +150 million-ounce Birmingham-Calumet system in the extensively explored western part of the district.

Caribou Target Area

The road accessible Caribou target in the central part of the district is one of the most advanced individual targets at the Keno Silver project. Eighty-three (83) drill holes totalling 5,980 m (a 72 m average hole depth), have been drilled since 2008 at Caribou making it the Keno Silver project's most drilled target area. The Caribou deposit historically produced very high-grade material grading more than 1,000 g/t silver from near surface and is interpreted to be a significant connecting structure between the main shear structures in the Keno Summit structural corridor. The Caribou deposit spatially occurs within a high-level silver-in-soil anomaly of over 10 g/t Ag Eq that extends over 2.5 km long by 1.5 km in width and that remains open to expansion.

Figure 1 – Keno Silver District Geology and Deposits



- 1) 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;
- 2) Alexco public disclosure: <https://www.alexcoresource.com/operations/reserves-resources-table/> See Appendix for full Alexco Resource Corp. mineral reserves and resources. 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. See Page 2 regarding technical disclosure and third-party information.

Mineralization at the Caribou target consists of high-grade, north-striking Ag-Pb-Zn structures with a shallow 34-degree dip. Exploration on the high-grade vein structure has also defined a surrounding envelope of broader bulk tonnage mineralization. These broader zones of mineralization not only include wide veins but also parallel veinlets, stringers and breccia zones. In the 2021 and 2022 drilling of the broader Caribou zone returned intervals up to 34.2 m wide (averaging 18.2 m), with grades between 35.2 g/t Ag Eq and 134 g/t Ag Eq. These wide widths combined with a shallow dip and a near surface environment (deepest intercept is only 120 m from surface), make this bulk tonnage and high-grade mineralization potentially amendable to low cost, bulk tonnage mining methods.

Similarly, the Fox and Formo targets also show broader zones of mineralization that may be amenable to lower cost mining methods, as was successfully demonstrated in the Keno District at the Hector Calumet and Onek deposits by United Keno Hill Mines in the 1980s¹.

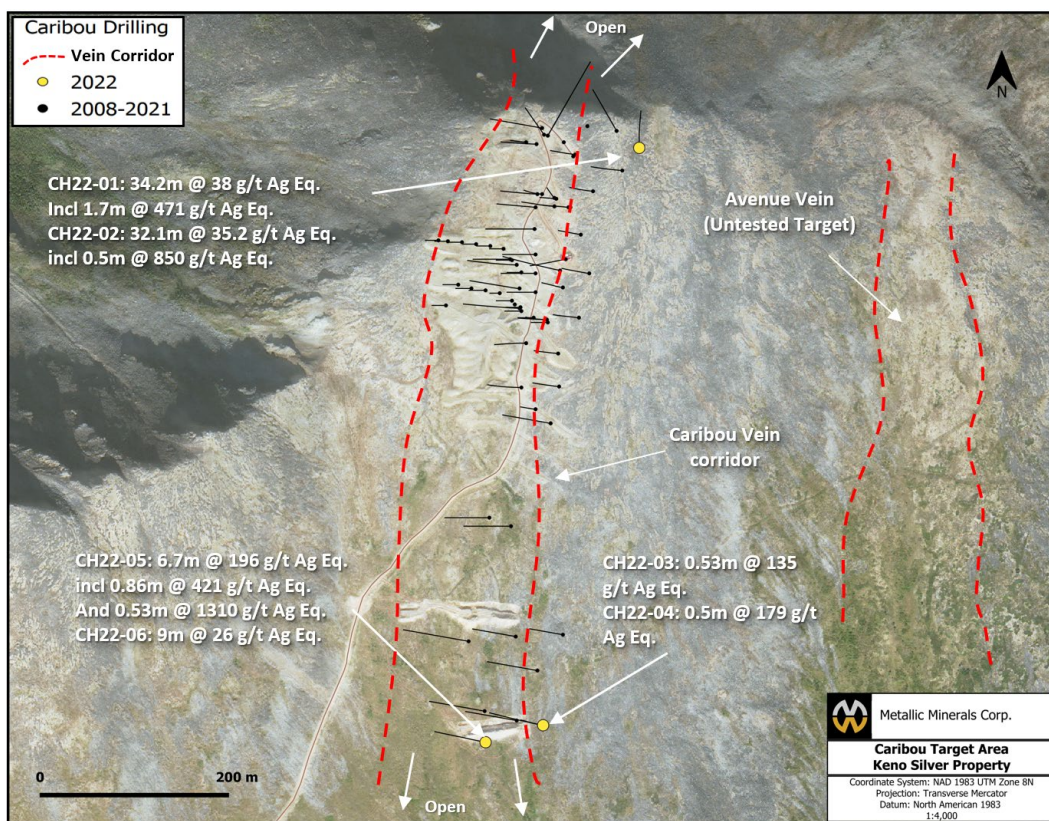
Table 1 – Highlights of 2022 Drilling from the Caribou Target Area

Hole	From (m)	To (m)	Length (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
CH22-01	91.5	125.7	34.2	38.0	16.0	0.11	0.11	0.24
incl	91.5	92	0.5	347.7	205.0	0.04	2.51	1.68
and	104.6	105.1	0.5	170.4	65.0	0.21	1.45	1.07
and	124	125.7	1.7	470.9	183.9	1.70	0.71	2.99
and	125.2	125.7	0.5	1201.1	548.0	2.90	1.77	8.75
CH22-02	94.5	126.6	32.1	35.2	18.9	0.06	0.10	0.21
and	112	112.5	0.5	459.0	176.0	0.55	1.92	4.30
and	126.1	126.6	0.5	849.8	529.0	1.07	3.03	3.76
CH22-03	9.9	10.43	0.53	134.5	58.0	0.09	1.97	0.26
CH22-04	12.4	12.9	0.5	179.1	74.0	0.09	2.75	0.37
CH22-05	37.5	44.2	6.7	195.8	99.0	0.07	0.14	2.12
incl	38.64	39.5	0.86	421.3	361.0	0.19	0.41	1.14
and	43.67	44.2	0.53	1310.0	356.0	0.01	0.04	22.44
CH22-06	50	59	9.0	26.3	15.5	0.02	0.05	0.20

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), \$1,800/oz gold (Au), \$1.00/lb lead (Pb), \$1.40/lb zinc (Zn).
2. Recovered Silver Equivalent in Table 1 is determined as follows: $Ag\ Eq\ g/t = [Ag\ g/t \times recovery] + [Au\ g/t \times recovery \times Au\ price / Ag\ price] + [Pb\ \% / 10,000 \times recovery \times Pb\ price / Ag\ price] + [Zn\ \% / 10,000 \times recovery \times Zn\ price / Ag\ price]$.
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.

Figure 2 – Caribou Area Plan Map



Recap of 2022 Exploration at the Keno Silver Project

Metallic Minerals completed 3,265 m meters of diamond drilling in 23 holes at the Keno Silver Project during 2022 with the aim of extending advanced-stage “resource-ready” targets in anticipation of an inaugural resource estimate for the project in 2023. Additionally, LiDAR data collection and ground based geophysics were completed to further support project advancement and target generation.

These final Caribou results from drilling during the 2022 field exploration program caps-off what was an exceptional year at the Keno Silver Project with 138 significant intervals of greater than 100 g/t Ag Eq and 22 intervals over 500 g/t Ag Eq drilled within 23 holes. A robust drill program focused on continued resource expansion and to test new targets is being planned for 2023.

About Metallic Minerals

Metallic Minerals Corp. is a leading exploration and development stage company, The Company is focused on silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon, and copper, silver and other 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. Hecla is targeting to start production at the Keno Hill operations by Q3 2023.

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. 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 incorporating the latest drilling for La Plata is currently in progress.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

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 Taylor Haid, P. Geo, Project Manager 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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