

Metallic Minerals Announces Completion of Exploration Programs at Keno Silver Project and \$1.56 Million Warrant Exercise by Resource Investor Eric Sprott

November 22, 2021, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to announce the successful completion of its 2021 exploration programs at the Company’s 100%-owned Keno Silver project, adjoining Alexco Resource’s high-grade silver mines in the Keno Hill silver district of Yukon, Canada. The multi-phase program consisted of Reverse Circulation (“RC”) and diamond core drilling, Induced Polarization (“IP”) geophysics, surface sampling, and district-wide stratigraphic and structural mapping across the 35-kilometer-wide district. The program, which began in June, was the Company’s most extensive exploration campaign on the project to date, with 53 holes totalling nearly 6,200 meters (“m”) along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys.

The 2021 Keno Silver work program was designed to achieve a number of important objectives:

- Expand the extent of drill-defined mineralization at the advanced target areas in the central and western parts of the Keno Hill silver district, namely Caribou, Homestake, and Formo towards initial resource estimates;
- Conduct follow-up drilling at the new discovery areas identified at East Keno in 2020 in order to begin to define the scale of mineralization along trend and to depth within these multi-kilometer-scale soil and geophysical targets;
- Complete first-pass reconnaissance drilling on additional untested multi-kilometer-scale targets in the eastern and central parts of the district; and
- Use new deep-penetrating IP geophysics, in conjunction with detailed surface mapping, to more accurately determine the potential scale of these newly identified mineralized systems.

Metallic Minerals’ 166 square kilometer Keno Silver project is the second-largest land position in one of the world’s highest-grade silver districts, directly adjoining the operations of Alexco Resource Corp. The Keno Hill silver district has nearly 300 million ounces of silver in past production¹ and current M&I resources², with excellent existing infrastructure, including grid power, road access and nearby community services. The restart of mining operations at Keno Hill was the third mining operation to start producing in the Yukon Territory over the past two years.

Greg Johnson, Chairman and CEO, stated: "We are very pleased with what we were able to achieve from the largest program to date at our flagship Keno Silver project. Our team made significant progress at the advanced-stage target areas in Central and West Keno and completed ground-breaking work that significantly enhanced our understanding of the geologic controls related to the new discovery areas at East Keno. The combination of the new insight that has come from the recognition of the much greater importance of regional-scale thrust faults with epithermal style silver mineralization and the very compelling data from the deep-sensing IP survey demonstrates that we have a highly effective tool kit for exploration in the under-explored parts of this prolific, high-grade silver district."

"After an extraordinarily active period for the Company, the 2021 field season, which included significant campaigns on three separate projects, has concluded at our flagship Keno Silver Project, and will soon be wrapping up at our La Plata silver-gold-copper and Klondike alluvial gold projects. Significant and substantive news flow is expected to follow, including IP and drill results from Keno Silver, drill results from La Plata and updates with respect to activity on our holdings in the Klondike goldfields. In addition, we are seeing a recognition in the marketplace of the importance of our metals of focus as important for the transition towards non-carbon-based energy and as hard-asset stores of value and natural inflation hedges."

"We would also like to acknowledge that Mr. Eric Sprott has exercised all of his Metallic Minerals common share purchase warrants from the Company’s October 2019 private placement financing for total proceeds to the Company of \$1,562,500 CDN. Following the completion of the warrants exercise, Mr. Sprott (through 2176423 Ontario Ltd., a corporation which is beneficially owned by him) holds and controls 21.5 million shares, representing over 16% of the issued and outstanding shares on a non-diluted basis. We appreciate the continued support of Mr. Sprott, our largest shareholder, and this recent warrant exercise will aid the continued advancement of our exciting projects."

2021 Exploration Program Overview

The 2021 Keno Silver drill program was designed to follow up on the successes of the 2020 program by building on the discoveries at East Keno and continuing to expand drill-defined mineralization at advanced-stage targets in the central and western parts of the Keno Hill silver district. In 2020, RC drilling intercepted significant silver mineralization in 26 of 30 reconnaissance holes, which effectively expanded the known extent of drill-defined mineralization by 10 kilometers to the east and demonstrated the potential for major new discoveries in this underexplored part of the district.

Drilling in 2021 was comprised of a two-phase program, beginning with a first phase of RC drilling focused on reconnaissance drilling of untested soil and geophysical targets, along with follow-up drilling along strike and down dip on the new East Keno discoveries. The phase one program included 4,300 m of RC drilling in 45 holes focused on the East Keno and Central Keno target areas. This was followed by a second phase of deeper diamond core drilling program totalling 1,900 m in 8 holes in the East Keno and West Keno target areas.

In addition to the focused drill program, Metallic Minerals undertook a comprehensive effort to expand the coverage of its detailed geologic and geophysical data coverage, particularly over the less-explored eastern half of the Keno Hill silver district where the Company has identified 12 separate multi-kilometer-long high-level soil and magnetic anomalies. This effort included district-wide stratigraphic and structural mapping focused in these important target areas for exploration and led to the identification of previously unrecognized regional scale thrust fault structures and associated styles of epithermal mineralization which have major implications for bulk tonnage potential that has not been previously investigated in the Keno Hill silver district.

In conjunction with the detailed geologic mapping program, Metallic Minerals completed the first-ever application of deep-sensing IP geophysics using Simcoe Geoscience's Alpha IP™ system. This system has been used with great success on other Metallic Group projects and has the capability to image down to more than 800 meters depth from surface. Five separate multi-kilometer IP profiles were collected over the discovery areas at East Keno, as well as other targets in the central part of the Keno district, covering significant soil and magnetic anomalies. The 2021 survey was successful in identifying major conductive features that are spatially associated with areas with kilometer-scale soil and magnetic anomalies and with newly mapped regional thrust faults. The surveys yielded 35 high-priority targets that will be investigated in the upcoming 2022 program. Additional review and interpretation of this data is underway and a detailed discussion of the IP survey results, including relevant structure images, is expected in a subsequent news release.

The following provides a snapshot of the activities completed at each of the major target areas on the Keno Silver project and are presented in the order that assay results are anticipated to be received and reported:

Central Keno

Drilling activity in 2021 began in the Central Keno target area, which covers the central 12 km of the 35 km wide Keno Hill silver district and includes 90 million ounces of past production¹ and current M&I resources² from 8 separate deposits, including the namesake Keno Hill mine. A total of 37 RC holes were completed in the Central Keno target area which focused on expansion of drill defined mineralization at the advanced stage Caribou and Homestake targets, along with step-out drilling along trend and within several newly identified soil anomalies that remain open along trend from historically drilled areas. Two deep IP lines were also completed across the area which identified significant conductive features that spatially correspond with regional scale thrust fault structures and associated epithermal style silver mineralization.

Assay results remain pending, and additional drilling is already planned at Caribou and Homestake in 2022 to advance both areas towards an initial resource estimate.

East Keno

Drilling in the East Keno target area included 12 RC and diamond core holes and focused on step-out drilling along trend and down-dip of the discovery zones intersected in 2020 at Fox, Zone 2 and UKHM, in addition to reconnaissance drilling at the previously untested North Fox and West Cobalt targets. Metallic Minerals' drilling at East Keno has confirmed the presence of significant high-grade and bulk tonnage silver mineralization in this underexplored part of the Keno Hill silver district.

Two 6-kilometer-long IP lines were completed over East Keno with one survey over the greater Fox target area (Fox to UKHM) and a second over the West Cobalt to Cobalt target area. The IP lines identify a number of major conductive anomalies that are open to depth and that spatially overlap with multi-kilometer soil anomalies, mapped regional scale thrust structures and epithermal style mineralization.

Drilling at East Keno in 2021 has confirmed the presence of significant structural zones with epithermal style mineralization with continuous structural zones exceeding 100 meters in thickness that correspond spatially with conductive anomalies in the IP geophysics. Follow-up 3D modelling will be completed on the 2020 and 2021 drilling at East Keno to better determine the geometries of this major new discovery area and to vector towards areas with the highest silver grades and thickness. Assay results remain pending.

West Keno

In April, the Company announced the first results from modern drilling at the advanced-stage Formo target, where diamond drill holes intercepted very high-grade Keno-style silver mineralization, which remains open to expansion in all directions. Formo is the site of an historical high-grade open-pit mine that saw production from the 1920s and 30s. Metallic Minerals drilled four additional diamond core drill holes this fall at Formo to test the extension of drill-defined high-grade mineralization along strike and down dip. Two new targets have been also identified along the same structural corridor within parallel greenstone sills and will be the target of drilling in 2022. Assay results remain pending, and additional drilling is planned at Formo in 2022 to advance this area towards an initial resource estimate.

Detailed mapping at the Silver Queen target has demonstrated a close relationship between regional thrust faults and epithermal-style silver mineralization at West Keno. The adjacent Silver King deposit, which was one of the highest-grade mines in the Keno Hill silver district, is also dominantly epithermal-style mineralization. These findings will be incorporated into new modelling and drill targets for West Keno in 2022.

About the Keno Silver Project

Exploration by Metallic Minerals at the Keno Silver project continues to systematically build on the Company's 3D geologic database covering the east, central and western portions of the prolific Keno Hill silver district. The project includes eight high-grade, shallow past-producing mines that have yet to be subjected to modern exploration due to previously unconsolidated land ownership. Along the known, historically productive trends in the central and western parts of the district, the Company has advanced three targets to step-out drilling stage and several additional targets to drill-ready status. In addition, recent exploration has defined 12 new priority multi-kilometer-scale early-stage targets for reconnaissance drilling in the under-explored eastern and southern parts of the district where initial drilling has returned significant high-grade Keno-style mineralization as well as identified the potential for bulk-tonnage style silver mineralization.

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.

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 and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Group Ten Metals in the Stillwater PGM-nickel-copper district of Montana, and Granite Creek Copper in the Yukon's Minto 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. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, 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.

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. 2) Alexco Resource Corp Technical Report, titled "NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" with an effective date of April 1, 2021 and issue date of May 26, 2021.

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.

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 Scott Petsel, P.Geo., Vice President, Exploration, who is Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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 timelines, 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. 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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