

Metallic Minerals Intercepts 144.5 Meters of 41.4 g/t Ag Eq as Bulk-Tonnage Ag-Pb-Zn Zone Emerges as Resource Target at Fox in East Keno, Keno Silver Project, Yukon, Canada

January 12, 2023 – Vancouver, BC – Metallic Minerals Corp. (TSX.V: MMG; OTCQB: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce initial assay results from the 2022 field program at the Keno Silver project located in the historic Keno Silver district of the Yukon; Canada’s most important silver mining district. These results cover the East Keno area and represent the first in a series of results to be released from the Company’s 2022 exploration program, which included 3,265 meters (m) of diamond core drilling in 23 drill holes focused on expansion of advanced stage, “resource-ready” targets in anticipation of an inaugural NI 43-101 mineral resource estimate in 2023.

Exploration in 2022 at East Keno focused on drilling of the Greater Fox area targets (Fox, UKHM and Zone 2) first discovered by the Company in 2020, through systematic exploration efforts including mapping, geochemical soil sampling, geophysics, and drilling (see Figure 1). This work outlined the first known occurrence of Ag-Pb-Zn sheeted veins and includes the widest intervals of continuous mineralization ever reported in the Keno Hill silver district at up to 177 meters thickness. The sheeted vein mineralization (spaced distinct parallel Ag-Pb-Zn veins) at Fox is found in geologic settings that may be repeated as significant additional targets across the property which, as yet remain undrilled. The East Keno target areas of Fox, UKHM and Zone 2 have become substantial advanced-stage targets, poised for further expansion drilling and near-term resource delineation.

2022 East Keno Exploration Highlights

- Mineralization was intercepted in each of the eight holes (1,386 m) drilled at East Keno in 2022 (see Table 1). Both bulk-tonnage and high-grade Ag-Pb-Zn vein-style mineralization was encountered.
- Drill intercepts at the Fox target in 2022 averaged 136 m of sheeted vein mineralization (including up to 177 m wide); a significant broadening of the identified mineralized zones encountered in 2020 and 2021 drilling at Fox.
- At the Fox target, hole FOX22-03, returned sheeted vein zones of 144.5 m @ 41.4 g/t silver equivalent (Ag Eq), including 27.66 m at 105.8 g/t Ag Eq.
- A total of 107 high-grade samples (over 100 g/t Ag Eq and greater than 0.5 m in width) were intercepted in the 2022 East Keno drilling, including:
 - FOX22-02, 0.5 m @ 806.9 g/t Ag Eq (555.0 g/t Ag, 3.24% Pb, 3.14% Zn)
 - FOX22-03, 0.59 m @ 764.0 g/t Ag Eq (463.0 g/t Ag, 0.23 g/t Au, 0.79% Pb, 5.41% Zn)
 - UKHM22-01, 0.55 m @ 1087.0 g/t Ag Eq (953.0 g/t Ag, 3.56% Pb, 0.28% Zn)
 - Z222-01, 0.5 m @ 222.7 g/t Ag Eq (182 g/t Ag, 1.10% Pb, 0.03% Zn)

Metallic Minerals President, Scott Petsel, stated, “The 2022 drilling at Fox is indicative of the huge potential at East Keno and has significant implications for further exploration success and future resource development. The sheeted Ag-Pb-Zn vein system identified at Fox had not been recognized in the district prior to Metallic’s systematic exploration efforts and our team has since identified additional new areas as potential hosts of similar mineralization. We have now extended mineralization at the Fox deposit over 300 m along strike and 150 m down-dip starting from surface, where it remains open in all directions. A total of 18 drill holes define the Fox zone and show good continuity of the broader mineralized system with a relatively shallow dip. Resource modelling is currently underway focused on the large-scale bulk-tonnage resource potential for the Fox target area.”

“The Company expects to announce additional drill results from both the Keno Silver Project (Primarily at advanced stage targets Formo and Caribou) and the La Plata Cu-Ag Project over the coming weeks and we look forward to discussing these and other developments at events throughout Q1.”

2023 AMEBC Mineral Roundup Core Shack

Metallic is very pleased to announce that we have been invited to participate in this year’s AMEBC Mineral Roundup conference in Vancouver and will be displaying intervals of drill core from the Keno Silver project and our La Plata Project on Wednesday, January 25th and Thursday, the 26th. Key members of our management and technical teams will be on hand to discuss the project and opportunity. Visit us at booth #1016 in the Core Shack. For more information and to register, [visit here](#).

Metallic President, Scott Petsel, will be providing a corporate update and participating in a moderated roundtable discussion during the upcoming Vancouver Resource Investment Conference on Sunday, January 29th at 3:30 PM in the Yukon Pavilion. For more information, [visit here](#).

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- 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.

The East Keno area is represented by 15 multi-kilometer scale soil and geophysical anomalies which indicate additional potential for broad-scale mineralization in the least explored part of the Keno Hill silver district. Five of these anomalies have been drilled with initial positive results and an additional five other targets are drill ready. The Fox target, now with 2,748 meters drilled in 18 holes over three years, will be the focus of continued expansion and resource definition drilling in future programs.

Exploration of the East Keno area by Metallic Minerals began in 2018 with soil geochemical sampling and progressed to initial reverse circulation drilling in 2020 which returned several significant high-grade Ag-Pb-Zn sulfide vein intervals (KE20-01 0.77m @ 1,397 g/t Ag Eq) and numerous broad bulk-tonnage scale intervals (KE20-01, 28.2 @ 64 g/t Ag Eq and KE20-02, 22.1 m @ 48 g/t Ag Eq). The 2021 field program in East Keno combined additional reverse circulation drilling and initial diamond core drilling in warranting additional confidence in the target areas.

Drilling combined with extensive mapping and other geologic data has demonstrated a transition at East Keno from north to south from typical Keno style Ag-Pb-Zn mesothermal mineralization at Fox to mixed mesothermal and epithermal styles of mineralization at Zone 2 and UKHM. Epithermal mineralization is often associated with higher silver grades as demonstrated on the west side of the district at Silver King and Husky SW. The broad zones of mineralization at Fox, are now recognized as shallow dipping high-grade sheeted mesothermal Ag-Pb-Zn veins that appear to be associated with a regional scale thrust fault structures. This is a target concept that is broadly repeated across the district, and more specifically at multiple untested targets in the East Keno area.

Mineralized widths from the 2022 drilling on the Fox target returned the widest zones of continuous mineralization ever reported in the Keno Hill silver district and on a grade thickness basis are comparable in contained metal with some of the richest zones from the western part of district (see detailed 2022 results in Table 1 below). The Fox deposit sits within a multi-kilometer scale silver-in-soil anomaly leaving significant room to grow the footprint of mineralization for the Fox target both laterally and down dip. The westernmost drilling in the Fox target area, FOX22-05 and FOX22-06, demonstrates increasing widths of mineralization that will be tested in future programs along with untested areas of very high-level silver in soil values.

Drilling at the earlier stage Zone 2 and the UKHM targets have returned significant silver values including broad envelopes of mineralization similar to the Fox zone along with narrower high-grade silver intervals typical of the district. All drilling on these early-stage targets has been at shallow depths and these targets remain open for expansion with further drilling (see 2022 results in Table 1 below).

2022 East Keno Drilling

The focus of the 2022 drilling at Fox was extend known outlines of mineralization to enhance potential near-term resource opportunities. Single drill holes at UKHM and Zone 2 further confirmed these areas, both broad-scale mineralization and higher-grade epithermal style Ag-Pb-Zn veins, as priority targets for significant additional drilling and focus (See Figure 2).

Table 1 – Highlights of 2022 Drill Results from the East Keno Target Areas

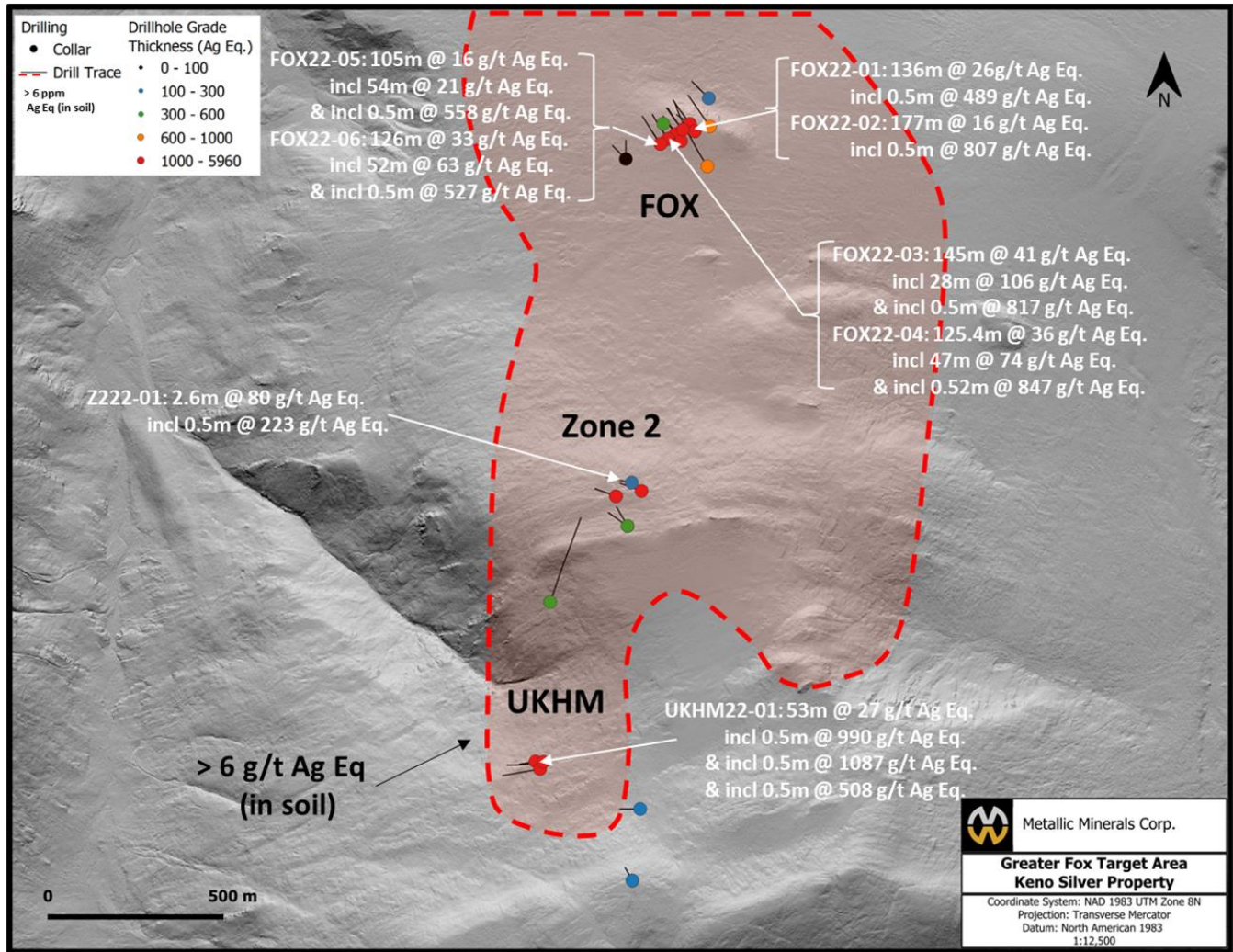
Bulk Tonnage Intervals								
Hole	From (m)	To (m)	Length (m)	Ag Eq¹ (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
FOX22-01	11.8	147.75	135.95	25.8	7.9	0.01	0.03	0.33
incl	51	79.7	28.7	47.1	14.5	0.02	0.04	0.62
FOX22-02	15.3	191.88	176.58	16.5	6.4	0.00	0.03	0.18
incl	69	78.5	9.5	76.5	31.1	0.01	0.19	0.83
and incl	174.81	186.81	12	52.2	15.5	0.00	0.04	0.75
FOX22-03	15	159.5	144.5	41.4	14.6	0.01	0.04	0.52
incl	29.55	101.75	72.2	68.1	22.6	0.01	0.06	0.89
and incl	74.09	101.75	27.66	105.8	29.5	0.02	0.09	1.54
FOX22-04	28.9	154.3	125.4	36.2	10.6	0.01	0.03	0.50
incl	28.9	114.85	85.95	49.3	14.8	0.01	0.05	0.67
and incl	67.48	114.85	47.37	73.9	21.6	0.01	0.07	1.06
FOX22-05	11.24	117	105.76	15.7	4.0	0.01	0.01	0.20
incl	27.96	82.55	54.59	21.0	5.0	0.01	0.01	0.28
FOX22-06	10	136	126	33.5	7.6	0.008	0.02	0.51
incl	65	117.15	52.15	63.2	13.0	0.01	0.03	1.03
and incl	79	90	11	122.1	23.8	0.014	0.05	2.05
UKHM22-01	59.5	112.5	53	26.7	20.2	0.01	0.06	0.07

High-Grade Intervals								
Hole	From (m)	To (m)	Length (m)	Ag Eq ¹ (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
FOX22-01	13.95	14.45	0.5	466.5	206.0	0.02	1.12	4.81
and	38.57	39.07	0.5	361.2	115.0	0.01	0.68	4.85
and	73.84	79.7	5.86	151.3	45.1	0.06	0.11	1.90
and	121.5	122	0.5	488.9	55.0	0.00	0.13	9.34
FOX22-02	32.5	33	0.5	806.9	555.0	0.01	3.24	3.14
and	158.08	158.58	0.5	315.3	43.0	0.01	0.04	5.76
and	174.81	175.5	0.69	281.0	22.0	0.00	0.03	5.61
FOX22-03	29.55	30.14	0.59	764.0	463.0	0.23	0.79	5.41
and	34.31	34.81	0.5	582.2	316.0	0.08	1.39	4.57
and	50.1	50.73	0.63	657.1	207.0	0.10	0.29	9.33
and	99.53	100.53	0.5	740.1	77.0	0.03	0.01	14.52
and	153.85	154.35	0.5	817.4	656.0	0.00	1.42	2.50
FOX22-04	28.9	29.4	0.5	294.1	133.0	0.12	0.07	3.16
and	53.49	54	0.51	355.7	140.0	0.14	0.66	3.91
and	67.48	68	0.52	846.7	109.0	0.10	0.16	15.75
and	114.35	114.85	0.5	555.6	43.0	0.02	0.01	11.02
FOX22-05	27.96	28.46	0.5	558.4	171.0	0.11	0.19	8.01
FOX22-06	40.5	41	0.5	397.5	134.0	0.361	0.44	4.96
and	80.6	86.3	5.7	132.2	14.4	0.016	0.02	2.46
Incl	85.8	86.3	0.5	526.9	58.0	0.019	0.10	7.02
and	114	115	1	337.0	110.0	0.03	0.19	4.70
UKHM22-01	59.5	60	0.5	989.6	763.0	0.32	2.18	2.59
and	107.3	107.85	0.55	1087.0	953.0	0.02	3.56	0.28
Z222-01	69.9	72.5	2.6	79.6	45.1	0.00	0.29	0.49
and	129.5	130	0.5	222.7	182.0	0.02	1.10	0.03

Notes to reported values:

1. Ag equivalent is presented for comparative purposes using conservative long-term metal prices (all USD): \$20/oz silver (Ag), \$1.00/lb lead (Pb), \$1.40/lb zinc (Zn).
2. Recovered Silver Equivalent in Table 1 is determined as follows: $Ag\ Eq\ g/t = [Ag\ g/t \times recovery] + [Au\ g/t \times recovery \times Au\ price / Ag\ price] + [Pb\ \% \times 10,000 \times recovery \times Pb\ price / Ag\ price] + [Zn\ \% \times 10,000 \times recovery \times Zn\ price / Ag\ price]$.
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 length.

Figure 2 – East Keno and Greater Fox target area with 2022 drill results and composite grade thickness values (Ag Eq¹)



About Metallic Minerals

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in the high-grade Keno Hill and La Plata mining districts of North America. 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 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 in September 2022. In April 2022, Metallic announced the inaugural NI 43-101 mineral resource estimate for its La Plata silver-gold-copper project in southwestern Colorado. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 Debbie James, Senior Geologist 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, 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 Group Ten 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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