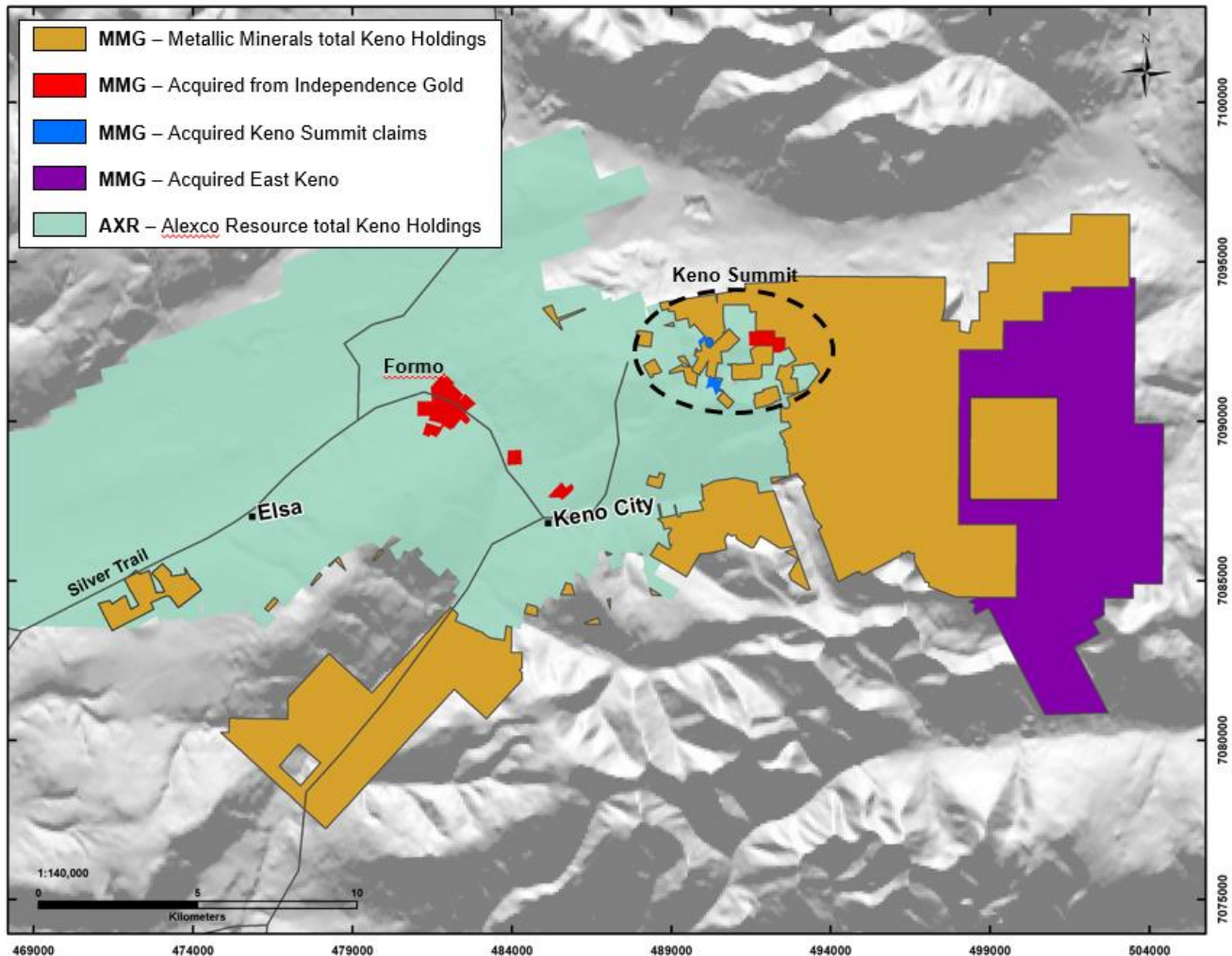


Metallic Minerals Corp. Acquires 53.5 Square Kilometres of Additional Properties in the Keno Hill Silver District of Yukon, Canada

September 18, 2017, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce that it has acquired 100% interest in 53.5 square kilometres (“km²”) of new mineral properties in the Keno Hill silver district of Canada’s Yukon Territory. These properties have potential to host Keno type high-grade silver-lead-zinc mineralization and are adjacent to, or contiguous with, Metallic Minerals’ Keno Silver property and Alexco Resource Corp’s Keno Hill properties (see Figure 1) and bring the Company’s total district land position to 166 km².

Figure 1: Keno District Property map



Greg Johnson, Metallic Minerals’ Chairman & CEO stated, “We are very pleased to have been able to acquire these additional prospective properties in the high-grade Keno Hill silver district, which has produced over 200 million ounces of silver. With over 100 years of mining history in the Keno Hill silver district, the geological controls are well-understood and, in recent years, the team at Alexco has made several major new discoveries through their systematic exploration in the district along the known mineralized structural corridors. Metallic’s 166 km² land position is the second largest in the prolific Keno Hill camp and is traversed by 10 of the 12 known mineralized trends in the district. The property hosts 8 historic producing mines, five of which had average grades in excess of 5,000 g/t Ag¹. We are currently wrapping up our inaugural field program at the Keno Silver Project and we anticipate receiving initial results over the coming weeks from our core drilling and surface sampling programs. The results of that work and these newly acquired targets will be incorporated into our developing geologic modelling work and will help direct our 2018 exploration season plans and targeting.”

¹CATHRO, 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

Formo (Yukeno) Property

Metallic Minerals has acquired 19 mining leases in the Keno Hill silver district from Independence Gold Corp. with 13 of these leases covering the historic Formo mine, also known as the Yukeno mine. The main showings on the Formo property are two kilometres northeast of the historic Hector-Calumet mine, which was the largest producer in the Keno Hill silver district producing nearly 100 million ounces of silver¹. The recent major Bermingham discovery for Alexco is located approximately 1.5 km to the southwest of Hector-Calumet in the same structural corridor.

The main Formo vein structures are exposed at surface in an open cut along the Silver Trail highway roughly halfway between Elsa and Keno City. The Formo vein structures are primarily hosted by greenstones below the main Keno Hill Quartzite. Historic production from the Formo veins averaged 5,092 grams per tonne (g/t) silver (Ag) or 148.9 ounces per ton (oz/t) Ag and the last production from the site was in 1983. At least 3 vein structures have been identified at Formo in underground workings, drilling and trenching. Six core holes were drilled on the Formo property along with 54 percussion holes in 1980-1981. Formo's 1931 shipment graded approximately 7,886 g/t Ag and 60% Pb. The 1961 shipment graded 4,957.6 g/t Ag, 57% Pb and 10.3% Zn. In 1965, D. Campbell estimated a mineral resource of 39,917 tonnes grading 16,548.6 g/t Ag, 6.9% Pb and 10.7% Zn. (A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves within the definitions and standards outlined in National Instrument 43-101. The Company is not treating the historical estimate as current mineral resources or mineral reserves and cautions that this estimate should not be relied upon)².

²*Report on the Geology, Geochemistry and Trenching of the Keno Hill Area Subleases and Working Permits*, Dawson Eldorado Mines Ltd., Philip D. Van Angeren (P. Geo) and Paul S. White (P. Eng); February 13, 1987 and *2002 Summary Report on the Keno Mining Leases*, for Southern Rio Resources, Jean Pautler, P. Geo, June 20, 2002

Three additional leases were also acquired from Independence Gold adjacent to the highway and closer to Keno City. This includes the Brook lease on the Eagle vein structural corridor and the Cimarron and Caribbean leases located directly north of Alexco's Onek mine. The Onek mine produced 1.2 million ounces of silver and contains an Indicated Resource of 700,200 tonnes grading 190 g/t Ag, 0.6 g/t Au, 1.2% Pb and 11.9% Zn or 844 g/t Ag Eq. containing 4.2 million ounces of silver within the prospective Keno Hill Quartzite.³

³Alexco Resource Corp. News Release dated March 29, 2017 entitled "Alexco and Silver Wheaton Amend Silver Purchase Agreement and Alexco Announces Positive Preliminary Economic Assessment for Expanded Silver Production at Keno Hill."

Keno Summit Properties

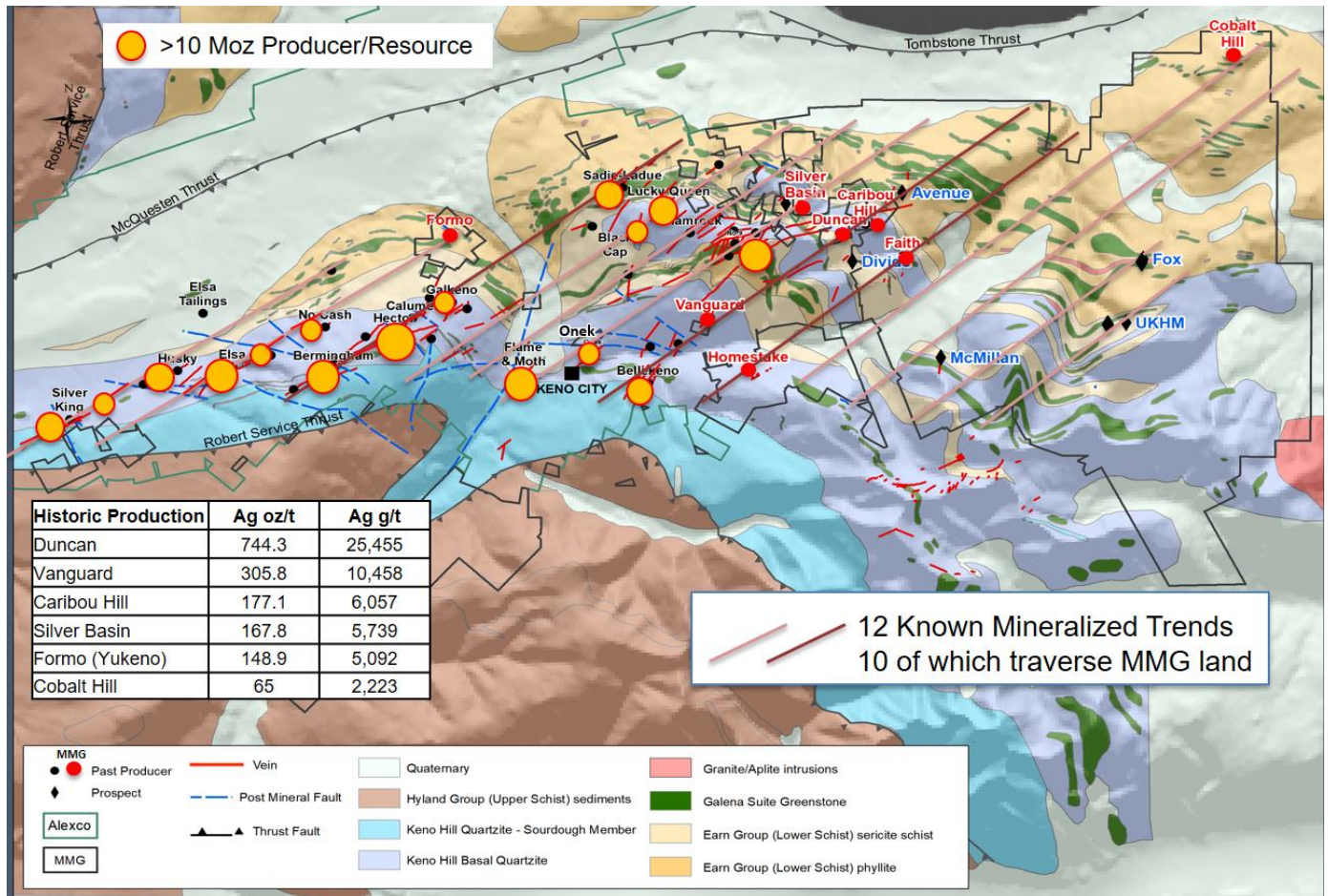
Metallic Minerals has also acquired 5 additional claims and leases in the Keno Summit area. Keno Hill was the site of a staking rush following the discovery in 1919 of the high-grade silver veins of the No. 9 system on Keno Summit. No.9's high-grade shoots had average silver grades from mine records of 6,960 g/t or 203 oz/ton silver and stimulated the development of the Keno Hill camp. The Keno Summit area consists of a series of targets and small historic producing mines with the largest production from the historic Keno Hill mine itself, which produced 12.7 million ounces from quartzite and greenstone hosted deposits. These vein systems and additional subparallel vein systems run northeast across Keno Hill and trend across the new leases and claims with potential to host Keno Hill style high-grade silver mineralization in both quartzite and greenstone hosted targets.

Three new leases in the Keno Summit area were acquired from Independence Gold and expand Metallic's holdings at the Silver Basin target. The Silver Basin mine was discovered in the early 1920s and was a small high-grade silver producer grading 5,739 g/t Ag (185 oz/t) with 41% Pb located on the north side of Keno Hill. Silver Basin is thought to be part of the Flame and Moth structural zone, which hosts an Indicated resource of 1.68 million tonnes grading 498 g/t Ag, 0.4 g/t Au, 1.9% Pb, and 5.3% Zn or 851 g/t Ag Eq. containing 26.9 million ounces of silver³. There are 5 known vein structures at Silver Basin hosted in both quartzite and greenstones. Trench samples from 2008 returned up to 2382 g/t Ag, 48.5% Pb and 8.10 g/t Au. These samples are not necessarily representative of all the mineralization hosted in the area.

Keno East Properties

Metallic Minerals also acquired and staked additional ground in the Keno East target area, which covers the eastern and southern extension of the main Keno Hill Quartzite unit, as well as several areas with prospective greenstone targets. Metallic had previously acquired the Gram property earlier in 2017 from Strategic Metals in this target area. The new combined Keno East land position now covers the 4 known mineralized structural zones covering the eastern end of the Keno Hill silver district. Trenching in the area returned high-grade silver and base metal values including 857 g/t silver and 7.7% lead and 446 g/t silver and 0.2% lead. Soil sampling has identified a 4 km² zone of anomalous Ag, Au and base metals Pb, Zn and Cu, along with 5 other areas with elevated geochemical responses. An airborne geophysical survey over the property identified a number of target areas for further follow up.

Figure 2: Keno District Geology and Structural Trends



Transaction Highlights

Under the agreement with Independence Gold, Metallic Minerals has purchased all of Independence Gold's 19 mineral leases in the Keno Hill district for consideration of 200,000 units of Metallic Minerals. Each unit consists of one common share and one non-transferable common share purchase warrant. Each warrant shall entitle Independence Gold to acquire one common share at a price of \$0.45 at any time within 2 years of the date of issuance. The warrants are subject to an accelerated expiry should the shares trade at least 70% higher than the deemed issue price for 10 consecutive trading days.

On closing of the transaction, Metallic Minerals will own an undivided 100% interest in the properties subject to a 2% NSR for precious metals and a 1% NSR for base metals to Independence Gold. The Company has a buy back option to purchase the NSR from Independence Gold.

Separately Metallic Minerals has agreed to purchase 5 additional claims in the Keno Summit and McKay Hill areas from a private party for 55,000 shares of Metallic Minerals. These transactions are subject to regulatory approval.

About Metallic Minerals Corp.

Metallic Minerals Corp. is a growth stage exploration company focused on the acquisition and development of high-grade silver and gold in the Yukon within underexplored districts proven to produce top-tier assets. Our objective is to create value through a disciplined, systematic approach to exploration, reducing investment risk and maximizing probability of long-term success. Our core Keno Silver Project is located in the historic Keno Hill silver district of Canada's Yukon Territory, a region which has produced over 200 million ounces of silver and currently hosts one of the world's highest-grade silver resources. The Company's McKay Hill project northeast of Keno Hill is a high-grade historic silver-gold producer. Metallic Minerals is also building a portfolio of gold royalties in the historic Klondike gold district. Metallic Minerals is led by a team with a track record of discovery and exploration success, including large scale development, permitting and project financing.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.