

Metallic Minerals Intersects High-Grade Silver at West Keno Targets including 4.1 Meters of 2,536 g/t Silver Equivalent on the Keno Silver Project, Yukon, Canada

April 7, 2021, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTCQB: MMNGF) (“Metallic Minerals” or “The Company”) is pleased to report drill results from the advanced West Keno targets on the Company’s 100%-owned, 166-square-kilometer Keno Silver project within the high-grade Keno Hill silver district of Canada’s Yukon Territory. The program consisted of 12 diamond drill holes totaling 2,674 meters (8,772 ft) completed at the Formo and Silver Queen targets along extensions of Alexco Resource’s productive Birmingham and Elsa structural corridors. Drilling at Formo intersected high-grade silver within well-mineralized vein structures along a north-easterly extension of the Birmingham-Calumet system, which is host to the largest historical mine and the largest current resources and reserves in the Keno Hill silver district^{1,2}.

Diamond drilling at West Keno was focused on confirming and expanding the areas of known high-grade mineralization within the existing, historical resource area at the Formo target area. This work follows up on underground channel sampling which identified three mineralized shoots grading more than 1,000 g/t silver equivalent (“Ag Eq”) that remain open to expansion. These results are an important next step towards developing an initial mineral resource at the Formo target. A single diamond drill hole was also completed at the Silver Queen target to confirm the presence of the Birmingham deposit host stratigraphy along potential parallel extensions of the Birmingham structural corridor.

Highlights

- **FOR-20-003 in the Formo Target Area** intersected **4.1m at 2,536 g/t Ag Eq** from 96.0m to 100.1m depth including **3.0m at 3,425.9 g/t Ag Eq (1,568 g/t Ag, 29.45% Pb and 15.35% Zn)**.
- **FOR-20-006:** Intersected **2.15m at 740.6 g/t Ag Eq** from 137.63m to 139.78m depth including **0.7m at 2,255.9 g/t Ag Eq (1001 g/t Ag, 8.92% Pb, 18.92% Zn)**.
- **FOR-20-004:** Intersected **6.1m at 367.6 g/t Ag Eq** from 89.8m to 95.9m depth including **1.9m at 698.4 g/t Ag Eq** and **0.5m at 1,083.6 g/t Ag Eq (601 g/t Ag, 7.33% Pb and 4.25% Zn)**.
- **FOR-20-001:** Intersected **6.1 m at 284.5 g/t Ag Eq** from 50.9m to 57m depth including **3.05m at 447.5 g/t Ag Eq (369 g/t Ag, 0.11% Pb and 1.52% Zn)**.
- **SQ-20-001 in the Silver Queen Target Area** intersected 300 meters of the stratigraphy that hosts the Birmingham and adjacent Silver King deposits, successfully confirming the presence of this prospective unit at moderate to shallow depths.
- Geophysical and geochemical surveys have identified several new untested kilometer-scale targets for follow up drilling in 2021 at the Formo and Silver Queen target areas.

Metallic Minerals CEO & Chairman, Greg Johnson, stated, “We are very pleased with the success we have achieved in both phases of our 2020 Keno Silver Project exploration program. At our advanced-stage Formo target in the West Keno area, 10 of 11 diamond drill holes intercepted significant mineralization, further confirming the presence of high-grade Keno-style mineralization that remains open to expansion. We are particularly encouraged to see these very high-grade intercepts over significant widths at Formo and follow-up diamond drilling along these identified structures will be a priority in 2021, along with testing of several newly identified, kilometer-scale geophysical and geochemical targets at West Keno. In February, we announced [results from East Keno](#) demonstrating the presence of high-grade mineralization within broad continuous zones of potential bulk-tonnage silver mineralization in a previously untested part of the Keno Hill silver district. This effectively expanded the known extent of drill-defined Keno-style mineralization by 10 kilometers to the east and demonstrated the potential for major new discoveries in this underexplored part of the district. Planning is underway for a significantly expanded exploration program at the Keno Silver project in 2021, with field activities anticipated to begin in late Q2. The Company is fully funded to meet its 2021 program objectives and also looks forward to providing additional updates on its exploration work at the La Plata silver-gold-copper project in Colorado, USA, as well as 2021 drill plans.”

Live Webinar

Metallic Minerals will be hosting a live webinar event on Thursday, April 8 at 9:00am PST / 12:00pm EST during which Chairman & CEO, Greg Johnson, will discuss the results from West Keno and plans for the upcoming 2021 exploration season. [Click here](#) to register.

Formo Target

The Formo target is located at the intersection of a north-easterly structural zone extending from the Hector-Calumet mine, which was the largest producer in the district producing nearly 100 million ounces of silver¹, and the Elsa structural trend, which was the second largest silver producer in the district. The historic Formo mine produced silver at various times since the 1930s from high-grade vein structures that graded an average of 5,092 g/t silver¹. The majority of this historic production came from an open pit located alongside of the Silver Trail highway between the Elsa townsite and Keno City.

Metallic Minerals' exploration efforts at the Formo target area have integrated recent drilling and surface and underground sampling into a 3D geologic model, along with multi-spectral studies and geophysical surveys covering the area. In addition to the mineralization at the known Formo deposit, two new surface targets have been identified along the same structural corridors within parallel greenstone sills. The opportunity to significantly expand the known mineralization defined from underground sampling and historic and recent drilling, as well as the potential to define new high-grade deposits along the main mineralized structural corridor, positions Formo as a top priority target for near-term resource definition at the Keno Silver project.

Table 1- Significant Drill Results from Formo Target at West Keno Area of Keno Silver Project

DDH Hole ID	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
FOR-20-001	50.9	57	6.1	284.5	218	0.001	0.3	1.14
including	50.9	53.95	3.05	447.5	369	0.001	0.11	1.52
FOR-20-002	49.45	52.3	2.85	48	22	0.001	0.18	0.39
FOR-20-003	96	100.1	4.1	2536	1,165	0.012	21.74	11.32
including	96	99	3	3,425.9	1,568	0.017	29.45	15.35
FOR-20-004	89.8	95.9	6.1	367.6	225	0.003	2.04	1.35
including	91.8	93.7	1.9	698.4	454	0	3.48	2.32
including	93.2	93.7	0.5	1,083.6	601	0	7.33	4.25
FOR-20-005	104.76	105.45	0.69	365	146	0.001	1.32	3.52
	152.17	152.67	0.5	85.5	6	0.421	0.01	0.76
FOR-20-006	137.63	139.78	2.15	740.6	332	0.016	3.06	6.04
including	139.13	139.78	0.65	2,255.9	1,001	0.051	8.92	18.92
FOR-20-007	98.1	98.65	0.55	77	12	0.026	0.12	1.2
	107.65	108.15	0.5	86.1	46	0.15	0.24	0.34
	125.55	126.05	0.5	75.5	1	0.151	0	1.23
FOR-20-008	116.45	116.95	0.5	289.2	178	0.059	2.2	0.42
	168.6	170.83	2.23	51	36	0.001	0.18	0.16
including	168.6	169.6	1	79.2	57	0.001	0.25	0.25
FOR-20-009	69.7	70.14	0.44	67.4	15	0.003	0.21	0.91
	113.2	113.7	0.5	211.6	26	0.39	0.06	3
	131.24	132.2	0.96	55.4		0.008	0.27	0.67
FOR-20-011	55.3	59.7	4.4	75.6	3	0	0.05	0.04
including	57.7	58.6	0.9	307.7	195	0.011	2.79	0.1

Footnote: Drill holes FOR-20-001, -003, and -004 encountered mineralized fault zones with recoveries of 61%, 44% and 72% respectively. Recovery in these highly fractured mineralized zones was improved in later holes with modified drill techniques. Silver equivalent (Ag Eq) values assume Ag \$18/oz, Pb \$1.00/lb, Zn \$1.25/lb, Au \$1,800/oz and 100% metallurgical recovery. Sample intervals are based on measured drill intercept lengths.

Silver Queen Target

The Silver Queen target area is located at the western end of the Keno Hill silver district and is highly prospective to host high-grade silver mineralization. Drilling by Metallic Minerals at Silver Queen in hole **SQ-20-001** intersected 300 meters of the Keno Hill quartzite stratigraphy that hosts Alexco's adjacent Silver King Deposit and the Birmingham mine³, successfully confirming the presence of this prospective unit for exploration at moderate to shallow depths.

Silver King historically produced 11 million ounces of silver at an average grade of 1,800 g/t and its six mineralized vein structures host an historical resource of 5.3 million ounces of silver at an average grade of 1,373 Ag g/t¹. Production at Silver King came from both underground and open pit mining operations hosted in Keno Hill quartzite.

The Birmingham deposit includes 33 million ounces of measured and indicated silver along with 11 million ounces of inferred resources that are hosted in the Keno Hill quartzite and that remain open at depth and along trend to the southwest, making it the second largest silver deposit in the district².

Metallic Minerals' recent drilling has been integrated with surface sampling and geophysics to develop a 3D geologic model that will aid follow up exploration targeting the projected down dip extensions of the high-grade Silver King structures and potential extensions of the western Birmingham system. Both structural corridors represent significant near-term exploration targets at Silver Queen with follow up work planned in 2021.

Long Section (Looking 295°) showing 2020 drill hole intercepts and underground exploration levels

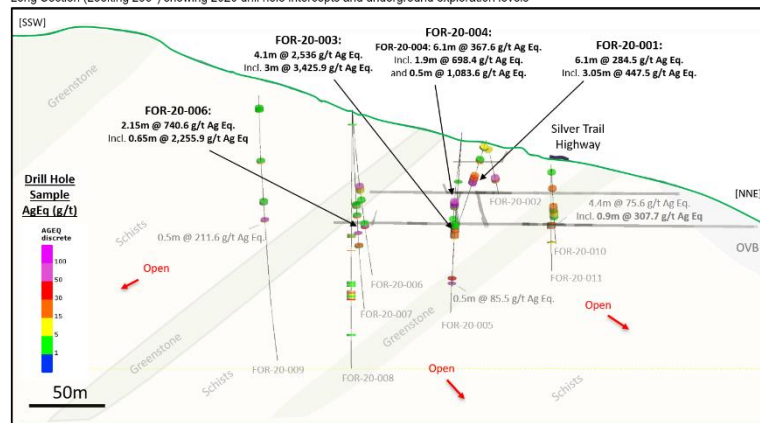


Figure 1: Forno Long Section

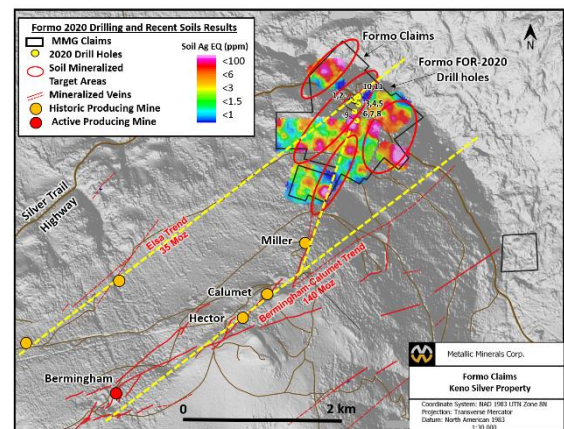


Figure 2: Forno Plan View

About the Keno Silver Project

The Keno Silver project is located in the historic, high-grade Keno Hill silver district of Canada's Yukon Territory, directly adjacent to Alexco Resource's Keno Hill operations, which are one of the world's highest-grade primary silver districts. Keno Hill hosts nearly 300 million ounces of silver in past production¹ and current M&I resources², and features excellent existing infrastructure, including grid power, road access and nearby community services. Metallic Minerals has consolidated the second largest land position in the district, with its holdings including eight shallow, high-grade past producing deposits, as well as the eastern portion of the district, which had only seen limited exploration due to previously fragmented land ownership and lack of road access. Six advanced-stage targets along the main productive trends are progressing towards initial mineral resource definition and 12 new multi-kilometer-scale targets have been identified on the greenfields areas to the east. Recent drilling by Metallic Minerals has confirmed the discovery of both high-grade Keno-style vein structures and potential bulk-tonnage silver mineralization. Reconnaissance drill tests of the first of these very large soil and geophysical targets at East Keno have expanded the Keno Hill silver district by at least 10 kilometers to the east, opening a major new area of prospective terrain controlled 100% by Metallic Minerals in this prolific high-grade silver district. Planning is underway for a significantly expanded exploration program in 2021 at the Keno Silver project to drill additional untested targets, as well as to extend the newly discovered zones at East and West Keno through step out core and RC drilling.

About Metallic Minerals

Metallic Minerals Corp. is a growth-stage exploration company, focused on high-grade silver and gold in underexplored brownfields mining districts. 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. 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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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, NI 43-101 Technical Report "Prefeasibility Study of the Keno Hill Silver District Project, Yukon, Canada", Feb.13, 2020. 3) Alexco Resource Corp news release, January 21, 2019, "Alexco 2018 reconnaissance drilling confirms continuation of Birmingham mineralization at depth and identifies an offset extension, identifies gold targets"

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").

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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