

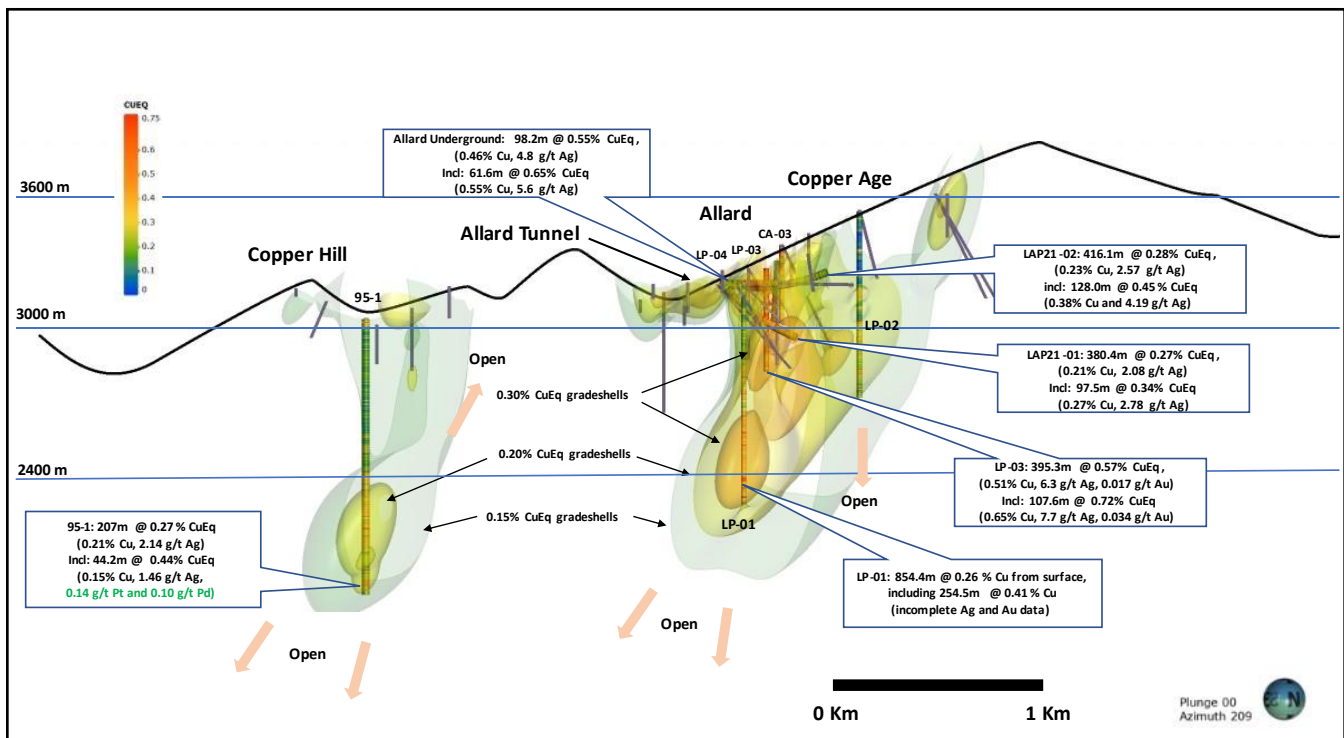
Metallic Minerals Announces Exploration Results from the La Plata Silver-Gold-Copper Project and Retains SGS for Inaugural NI 43-101 Mineral Resource Estimate

March 10, 2022, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTCQB: MMNGF) (“Metallic Minerals”, or the “Company”) is pleased to announce final results of the 2021 exploration program at the La Plata silver-gold-copper project in southwestern Colorado within the prolific Colorado Mineral Belt. The campaign was successful in its primary goal of confirming the tenor of mineralization as reported in drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. With that confirmation complete, Metallic Minerals is further pleased to report it has engaged SGS Geoscience to develop an inaugural National Instrument 43-101 compliant mineral resource estimate from the combined database with delivery expected in the coming weeks.

Highlights

- Diamond drill holes completed within the main Allard zone porphyry target confirm historical drill results and add new gold, platinum and palladium data.
- SGS Geoscience has been engaged to complete inaugural NI 43-101 mineral resource estimate on the project based on 56 holes totaling 15,200 meters (“m”) drilled on the property to date.
- Exploration in 2021 included 1,980 meters of diamond drilling, resampling of historical drill core, underground sampling from the Allard tunnel and mapping and sampling across the broader property.
- Drill hole LAP21-01 intersected 380.39 m of 0.27% Copper Equivalent (“CuEq”) (0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au), including multiple significant intervals of higher-grade mineralization (see Table 1).
- Drill hole LAP21-02 intersected 416.28 m of 0.28% CuEq (0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au), including, 128.02 m of 0.45% Cu Eq (0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au).
- Allard tunnel sampling returned 98.2m of 0.55% CuEq (0.46% Cu, 4.75 g/t Ag, 0.03 g/t Au), including 61.6 m of 0.65% CuEq (0.55% Cu, 5.55 g/t Ag, 0.03 g/t Au).
- Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.57% copper equivalent (0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au) in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization.
- The mineralized system remains fully open to expansion at depth and along strike.

Figure 1 – La Plata Cross Section with Significant Drill intervals and Mineralized Grade Shells



Metallic Minerals Chairman & CEO, Greg Johnson, stated, “Metallic Minerals is the first company to complete significant exploration on the La Plata project in nearly 50 years, applying modern technologies and deposit modeling techniques. Since acquiring the project in 2019, the Company has recognized and advanced the potential to rapidly extend the size of the known mineralized system, and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized zones.

As a culmination of these efforts, the results from the 2021 drilling and sampling program have confirmed the significant tenor and scale of mineralization at the Allard target area and have enabled us to advance to an inaugural NI 43-101 resource estimate on the project. This new drilling has further allowed us to refine our understanding of the styles and controls to mineralization at the Allard system and has identified a potential new porphyry center at the adjacent Copper Hill target area (see Cross Section in Figure 1). The new resources at the Allard target area will cover a relatively small part of the 33 km² property that remains highly prospective for new discoveries.”

Mr. Johnson continued, “Looking ahead, through our ongoing collaboration with the team at Goldspot Discoveries using their proprietary Artificial Intelligence (“AI”) machine learning technology, we are developing vectors to target areas for resource expansion at the Allard and Copper Hill target areas. To date, we have identified 16 new high-grade epithermal-style and porphyry-style mineralized zones across the broader property for follow-up work during the 2022 field season. The modelling work for the resource estimate on the Allard target is underway and we look forward to reporting the results over coming weeks, as well as further drill results from the Keno Silver project.”

2021 Exploration Program

Exploration work in 2021 included 1,980 meters of diamond drilling, resampling of historical drill core and underground sampling from the Allard adit, along with mapping and sampling across the broader property. New core drilling was targeted to test the Allard porphyry center in proximity to the Allard adit, verifying spatial continuity and tenor of the copper, silver and gold mineralization. Channel sampling across the historic underground Allard adit, with modern analytical methods, compared closely with historic results and confirmed higher grade intervals of up to 0.65% CuEq over 61.6 m (0.55% Cu, 5.55 g/t Ag, 0.03 g/t Au).

This year’s work, combined with the historic drilling, recent geophysical surveys (Airborne MT and ground-based IP), remote sensing, field mapping and surface geochemical sampling has helped to expand the scale of known targets and identify new untested centers for porphyry and epithermal mineralization. In addition, the application of expanded and new modern analytical techniques to areas previously only analyzed for copper has shown the potential for significant gold, palladium and platinum associated with the porphyry system, in addition to silver.

The main Allard mineralized porphyry system has been drill tested over an area of 3 km x 1 km and shows more than a kilometer of vertical extent. The system remains open to expansion at depth and along trend. An adjacent second porphyry center has been recognized at Copper Hill beneath an area of high-grade surface mining. An additional 16 potential porphyry and epithermal targets have been identified outside of the Allard and Copper Hill areas. Planning for exploration work in 2022 is currently underway to include resource expansion drilling, geophysics and follow-up exploration on newly identified targets.

About SGS Geological Services

SGS Geological services has an experienced and respected mining team focused on the domestic and international mining industry. The team has considerable experience in estimation and modeling of deposits of all types and practical and theoretical experience having realized hundreds of assessments for clients. The SGS team consists of a multi-disciplinary group of qualified persons with a strong understanding of the disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016), CIM Definition Standards – For Mineral Resources and Mineral Reserves (2014) and a strong understanding of the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines 2019.

Table 1: La Plata Highlight Drill Results

Drill Hole	From (m)	To (m)	Length (m)	CuEq %	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t
LAP21-01	4.57	384.96	380.39	0.27	0.21	2.08	0.025	0.003	0.019
LAP21-01	49.38	146.91	97.53	0.34	0.27	2.78	0.032	0.003	0.018
LAP21-01	160.63	167.37	6.74	0.39	0.24	2.02	0.013	0.007	0.132
LAP21-01	223.42	256.95	33.53	0.4	0.33	3.01	0.031	0.004	0.018
LAP21-02	3.66	419.71	416.05	0.28	0.23	2.57	0.026	0.002	0.006
LAP21-02	69.19	197.21	128.02	0.45	0.38	4.19	0.042	0.002	0.007
95-1	680.2	887.5	207.3	0.27	0.21	2.14	0.03	0.03	0.02
	995.2	1039.4	44.2	0.44	0.15	1.46	0.03	0.14	0.1
including	1005.9	1027.2	21.3	0.5	0.21	2.05	0.047	0.19	0.16
Allard Tunnel	48.6	146.8	98.2	0.55	0.46	4.76	0.03		
including	51.7	113.3	61.6	0.65	0.55	5.55	0.03		
LP-01	0	854.4	854.4		0.26	2	1	3	3
including	573.9	828.4	254.5		0.41	2	1	3	3
LP-02	422.67	718.11	295.44		0.21	3.51	1	3	3
LP-03	1.5	396.8	395.3	0.56	0.51	6.26	1	3	3
including	1.5	109.1	107.6	0.72	0.65	7.69	1	3	3
LP-04	1.5	304.8	303.3	0.44	0.40	4.68	1	3	3
including	4.6	102.7	98.2	0.74	0.69	5.74	1	3	3

Table notes: 1 – incomplete gold assay data; 2 – incomplete silver assay data; 3 – incomplete platinum and palladium assay data; Cu Eq. % calculated using \$3.25 lbs. Cu, \$1,650/oz Au, \$20/oz Ag, \$1,000/oz Pt and \$2,000/oz Pd in US\$. Sample intervals are based on measured drill intercept lengths and are believed to be representative of true widths.

About La Plata Silver-Gold-Copper Project

The road accessible La Plata project covers 33 km² approximately 26 km northwest of Durango, Colorado within the historic high-grade La Plata mining district located at the southwest end of the prolific Colorado Mineral Belt. Mineralization is related to a large-scale precious-metals-rich porphyry copper system with associated high-grade silver and gold epithermal vein and replacement deposits.

The La Plata district has a long and rich history of mining with the first silver deposits discovered in the 1700s by Spanish explorers. High-grade silver and gold production has been documented from the 1870s through the early 1940s from vein structures, replacement bodies and breccia zones at over 90 individual mines and prospects¹. Historical production from some of these high-grade structures exceeded 1,000 grams per tonne (“g/t”) silver and over 15 g/t gold with some of the richest deposits delivering true bonanza grades for silver and gold.

From the 1950s to 1970s, major miners including Rio Tinto (Bear Creek) and Freeport-McMoRan (Phelps Dodge) explored in the La Plata district focusing on the significant potential for bulk-tonnage disseminated and stockwork

hosted mineralization². Freeport-McMoRan retained ownership of claims in the district until 2002 when they sold their holdings to the current underlying vendors during the lows of the last metal price cycle.

A total of 56 drill holes, totaling 15,200 m, have been drilled on the property since the 1950s which confirms the presence of a large-scale, multi-phase porphyry system with significant silver, gold and copper. This large-scale mineralized system is associated with a 10 km² strongly magnetic signature with intense hydrothermal alteration.

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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Foot notes:

1) Eckel, USGS Prof Paper 219, Geology and Ore Deposits of the La Plata Mining District, 1949; 2) Bear Creek Mining (now Rio Tinto), Humble Oil (now Exxon) and Phelps Dodge (now Freeport-McMoRan) company reports; 3) Christoffersen, Geological report on the Allard Copper-Silver-Gold-PGM deposit, La Plata Mining District, Durango, Colorado, 2005.

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.Geol., Vice President, 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 prepared by Bureau Veritas Sparks, Nevada facility and analyzed at the Burnaby, B.C. facility. All samples were analyzed using a 30 g multi-acid digestion with an ICP-ES/MS analysis. Samples with over limit gold, platinum or palladium were re-analyzed using a 30-gram fire assay fusion with an ICP-ES analysis. Over-limit copper and silver samples were analyzed by multi-acid digestion and atomic absorption spectrometry analysis. 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 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. 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.

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