

Metallic Minerals Corp. Completes C\$1.38 Million Flow-Through Private Placement Financing

December 28, 2017, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (the "Company") is pleased to announce that it has completed a private placement for aggregate proceeds of \$1.38 million through the issuance of 3.45 million common shares on a non-brokered flow-through basis at a price of \$0.40 per flow-through share (the "Private Placement"), which represents an approximate 5% premium to the five day VWAP on the TSX Venture Exchange ("TSX-V"). Proceeds from the Private Placement are intended to be used toward eligible Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), at the Company's Yukon silver projects.

Greg Johnson, CEO and Chairman, noted, "We are pleased to complete this flow-through Private Placement, which will be directed toward the ongoing exploration and development of our Keno Silver Project in the high-grade, historic Keno Silver District of Canada's Yukon Territory, as well as at our nearby McKay Hill Project."

The Private Placement is subject to final TSX-V approval and the flow-through shares are subject to a hold period of four months and one day from their date of issuance under applicable Canadian securities law.

The Company has agreed to pay finder fees of 6% on a portion of the financing and to issue 80,250 finder warrants with each finder warrant exercisable into one common share of the Company at a price of \$0.45 per share for a period of 24 months from the date of closing. If at any time after the closing date, the closing price for the common shares on the TSX-V trades above \$0.75 for 10 consecutive trading days, the Company may provide written notice of acceleration of the expiry date of the finder warrants.

The flow-through shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Company also announces the departure of Ms. Connie Norman as Corporate Secretary. The Company would like to thank Ms. Norman for her contributions and wishes her the best in her future endeavours. Mr. Tim Thiessen, Chief Financial Officer, has assumed the responsibilities of Corporate Secretary.

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 under explored districts with potential 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:

Website: www.metallic-minerals.com

Email: chris.ackerman@metallic-minerals.com

Phone: 604-629-7800

Toll Free: 1-888-570-4420

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.