

Metallic Minerals Identifies Multiple Kilometer-Long Soil Anomalies at McKay Hill Project in Yukon Territory

December 4th, 2018, Vancouver, B.C., Metallic Minerals Corp. (TSX-V: MMG; US OTC: MMNGF) (“Metallic” or the “Company”) is pleased to announce initial results from the 2018 exploration program conducted at its 100% owned McKay Hill Project, located 50 km north of the historic Keno Hill Silver District, and adjacent to ATAC’s Rackla Property, in the Yukon Territory. Highlights include the outline of six areas of highly elevated silver, lead, zinc, copper and gold in soils of 1 to 1.5 km in length that remain open to further expansion.

Soil sampling was conducted as part of the McKay Hill Project exploration program in 2018 in order to expand the previously limited sampling. The soils program covered an area approximately 3 km long by 1.5 km wide with samples collected at approximately 50 m spacing.

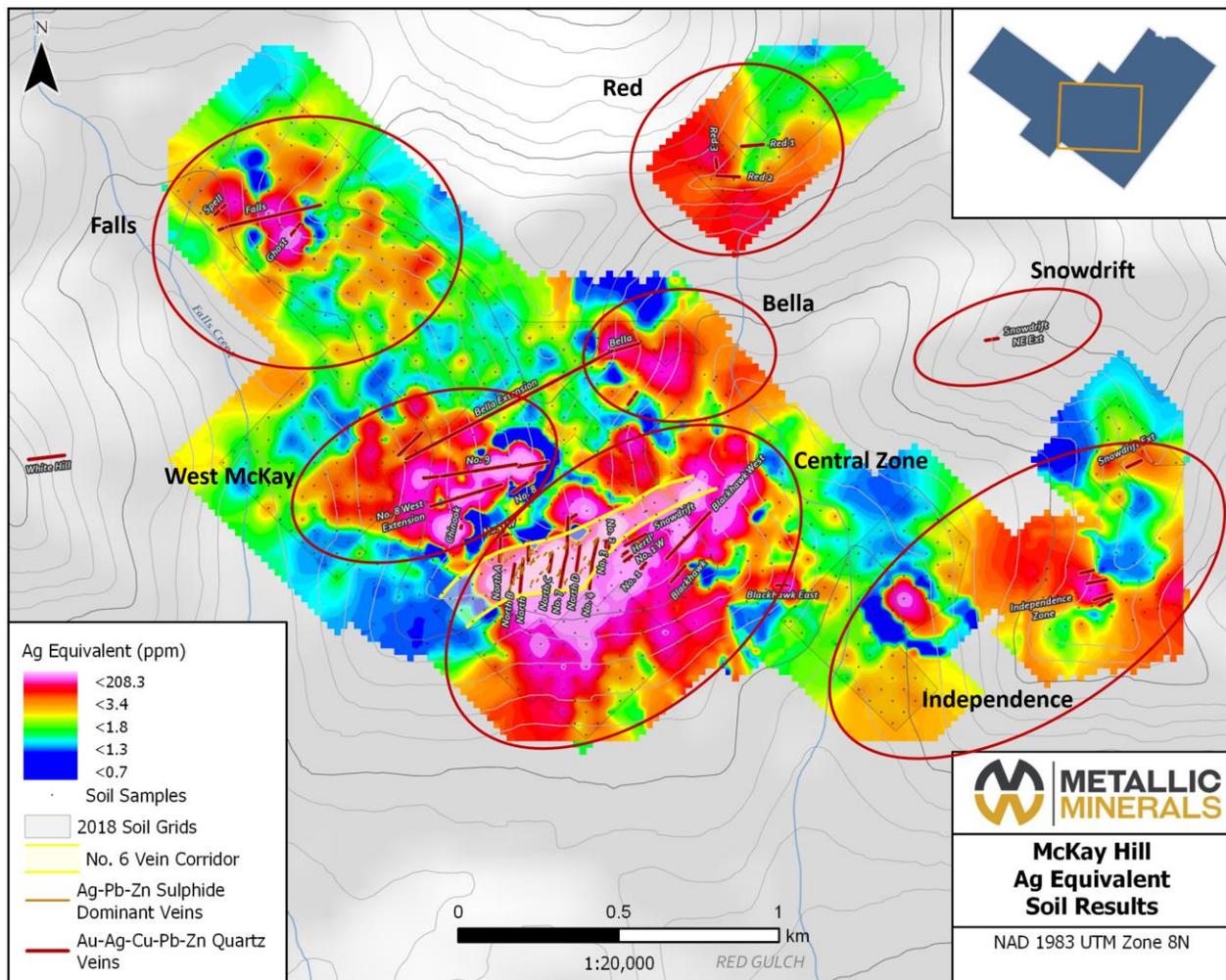


Figure 1 – Soil Assay Contours (Silver Equivalent)

Within this 3 km long area are six discrete zones of elevated soil values, consistently registering between 2 g/t to 200 g/t Ag Eq. (yellow to magenta colours) that correspond with the target areas previously identified through mapping and rock sampling, expanding these areas with more continuous coverage where outcrop exposure is limited on the property (see Figure 1). These large areas of highly elevated metals in soils support the potential for significant scale mineralized systems in the bedrock below. The soil anomalies defined both by their strong tenor and large areal extent coincide spatially with both the historic and the new vein exposures that together outline the Central Zone and five additional newly defined target areas.

McKay Hill Central Zone

The Central Zone was the focus of historic exploration and high-grade production in the 1940s from a small area of the No. 6 Vein Corridor. The 2018 soil sampling grid was designed to expand on previous sampling that showed elevated metals in soils along the main Central Zone ridge, where most of the previously known mineralized exposures had been identified. When viewed in the context of the area's geology, the new results from the 2018 sampling highlight that the Central Zone is one of a series of roughly 1 to 1.5 km long, east-west to northeast trending zones of mineralization on the property. The mapped mineralized structures in the Central Zone consist of: 1) thick, sub-vertical, sulfide-bearing quartz veins in three predominant orientations striking north-south, east-west and north-east; and 2) numerous parallel massive sulfide veins up to 2 m wide typically striking north-easterly with a sub-vertical dip. Together these vein sets generate the large, property-scale soil anomaly that is open in multiple directions and will be the subject of additional sampling work in future programs.

Other Target Areas at the McKay Hill Project

In addition to the significant expansion of the main Central Zone, systematic exploration on the McKay Hill Project over the last two years has also identified and refined six additional surrounding target zones: West McKay, Falls, Bella, Red, Snowdrift and Independence (Figure 1).

The West McKay anomaly appears to be a significant parallel zone to the Central Zone and contains some of the highest soil grades from the survey, coinciding with several newly-defined sulfide-bearing quartz veins that were located in 2018 and that have similar orientations as the vein structures seen in the Central Zone. The Red, Falls, Bella and Independence zone grids are also open to expansion in several directions and additional follow up sampling will be planned in future programs to determine the extent of the open soil anomalies and to provide expanded coverage. To date, Metallic has identified 37 vein structures at the McKay Hill Project, 18 of which were identified during the 2018 field program.

Metallic's CEO and Chairman, Greg Johnson states, "We are very pleased with these initial results from the 2018 McKay Hill Project work that are outlining a number of significant mineralized systems of scale. These metal in soil anomalies, coupled with the historic and newly discovered high-grade vein occurrences only cover a portion of the McKay Hill Project but support the potential for a district scale system that is significantly larger than previously recognized. The tenor and scale of the surface anomalies indicate potential for broad zones of high-grade mineralization that warrant further investigation through additional surface sampling work and drill testing. With the successful exploration program at the McKay Hill Project, new claims have been staked to cover additional prospective ground and planning for the 2019 work program is underway. Additional results from rock sampling and initial trenching at the McKay Hill Project are pending and are expected in the coming weeks. We also anticipate providing a project update and results from our advanced Keno Silver Project in the Keno Hill Silver District."

About the McKay Hill Project

The 100% owned McKay Hill Project covers 44 km² within a belt of silver-lead-zinc related deposits that stretch from the Alaska border to the southern part of the Yukon and includes the famous Keno Hill Silver District, approximately 50 km to the south. McKay Hill is a historic high-grade producer that shows potential to host a significant district scale vein system similar to Keno Hill but that have seen very limited modern exploration. McKay Hill was discovered and initially explored in the 1920s with selective mining in the 1940s producing 143 tonnes of high-grade material from the No. 6 Vein Corridor area, grading 390.8 g/t Ag and 74.1% Pb.¹

¹Geological and Geochemical Evaluation Report on the McKay Hill Project, Jean Pautler, P.Geo. JP Exploration Services Inc., 2009

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 with over 300 million ounces of past production and current high-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 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

Quality Assurance / Quality Control

All samples were assayed by 36 Element Aqua Regia Digestion ICP-MS methods at Bureau Veritas labs in Vancouver. Analytical work in 2017 was done by Bureau Veritas Commodities Canada Ltd. with sample preparation in Whitehorse, Yukon and geochemical analysis in Vancouver, British Columbia. Each rock (grab) sample was analyzed for 36 elements using an Aqua Regia digestion with inductively coupled plasma-atomic emission spectroscopy (ICP-AES) and inductively coupled Plasma-mass spectrometry (ICP-MS) (AQ202). Samples with over limit silver and gold were re-analyzed using a 30-gram fire assay fusion with a gravimetric finish (FA530-Ag, Au). Over-limit lead and zinc samples were analyzed by multi-acid digestion and atomic absorption spectrometry (MA404) or titration (GC516, GC8917). All results have passed the QAQC screening by the lab.

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.

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