

Metallic Minerals Completes 2020 Exploration Programs at Keno Silver Project in Yukon, Canada with New High-Grade Keno-Style Sulphide Discoveries

December 10, 2020, Vancouver, B.C., Metallic Minerals (TSX.V: MMG | US OTC: MMNGF) (“Metallic Minerals” or the “Company”) is pleased to announce completion of its 2020 field exploration programs in the Keno Hill silver district and earlier stage McKay and Silver Hill properties to the north of Keno Hill. Exploration on the Keno Silver project included a multi-phase drill program which began in August involving two drill rigs which completed a total of 5,318 meters (17,500 ft) in 42 drill holes.

The first phase of the drill program utilized a track-mounted reverse circulation (“RC”) drill to complete 30 drill holes within a number of the new multi-kilometer-scale anomalies discovered in 2019 at the East Keno and Central Keno target areas. The second phase consisted of 12 diamond drill holes totaling 2,674 meters (8,772 ft). These holes focused on expanding areas of known mineralization through step out drilling at the advanced-stage target areas in the West Keno area, including the Formo and Silver Queen targets. In addition, five reconnaissance reverse circulation drill holes were completed at the McKay Hill project targeting two recently identified major structural corridors within kilometric-scale soil and rock anomalies.

Metallic Minerals’ 166 square kilometer Keno Silver project is the second largest land position in the historic Keno Hill silver district, directly adjoining the operations of Alexco Resource Corp. Keno Hill is one of the world’s highest-grade silver districts, with nearly 300 million ounces of silver in past production¹ and current M&I resources², with excellent existing infrastructure, including grid power, road access and nearby community services.

Exploration Highlights

The 30 RC holes drilled by the Company this year are the first drill holes ever completed in the eastern continuation of the Keno Hill silver district and extend the area of prospective Keno style high-grade silver-lead-zinc mineralization by approximately 10 kilometers to the east.

Earlier-stage target refinement work over the past two years in the less explored portions of the district identified 12 new multi-kilometer-scale early-stage exploration targets through soil sampling and extensive surface and aerial geophysical surveys. The largest of these highly anomalous targets extends over 5 kilometers in length and up to 2 kilometers in width exceeding 100 g/t silver equivalent (“Ag Eq”) in soils and that directly overlies intense magnetic low features interpreted to be magmatic systems as potential sources of the mineralization.

Geologic observations from these first wide-spaced reconnaissance drill holes indicate the presence of multiple Keno style sulphide mineralized zones that occur within large-scale structural corridors. Assay results are pending and are anticipated to be received over coming weeks.

The second phase of drilling commenced in September and included 12 diamond core holes completed at the advanced-stage Formo and Silver Queen targets in the West Keno target area along extensions of the Birmingham and Elsa structural corridors³. This drilling was focused on expanding the areas of known mineralization in the historic resource area and was follow-up to underground channel samples at the Formo target area that show three high-grade mineralized shoots grading more than 1,000 g/t Ag Eq grade that remain open to expansion. These step out drill holes were successful in intercepting Keno style sulphide mineralization along the targeted structures and assay results are pending.

Metallic Minerals CEO & Chairman, Greg Johnson, stated, “We are very pleased to have been able to conduct the most robust drill focused program at the Keno Silver project in our relatively short history in a safe and healthy manner following all recommended protocols for COVID-19. With the confirmation in drilling of multiple zones of Keno style sulphides and significant structures in these first ever drill holes at Keno East, this program has opened a huge area of prospective stratigraphy for exploration to the east of the Keno Hill mine. In addition, results at the advanced-stage targets continue to expand the areas of known high-grade silver mineralization. All material from our 2020 program has been sent to labs for analysis and our technical team is beginning the work of compilation and interpretation. We expect initial results from drilling and surface sampling to be received by Q1 2021. We also anticipate announcement of results from our programs this year at the La Plata silver-gold-copper project in Colorado, USA, as that program begins wrapping up the 2020 season.”

Metallic Minerals further announces that, further to the finders' fees noted in the news release dated November 26, 2020, Canaccord Genuity Corp. was issued 51,948 FT common shares in connection with their engagement as a financial advisor in the non-brokered private placement private placement of 3,896,104 flow-through common shares.

About the Keno Silver Project

Exploration by Metallic Minerals at the Keno Silver project continues to systematically build on the Company's 3D geologic database covering the east, central and western portions of the prolific Keno Hill silver district. The project includes eight high-grade, shallow past-producing mines that have yet to be subjected to modern exploration due to previously unconsolidated land ownership. Along the known, historically productive trends in the central and western parts of the district, the Company has advanced three targets to step-out drilling stage and several additional targets to drill-ready status. In addition, recent exploration has defined 12 new priority multi-kilometer-scale early-stage targets for reconnaissance drilling in the under-explored eastern and southern parts of the district where highly elevated silver, lead and zinc in soils and high-grade rock samples have been identified.

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:

Website: www.metallic-minerals.com

Phone: 604-629-7800

Email: chris.ackerman@metallic-minerals.com

Toll Free: 1-888-570-4420

Footnote References

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.

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 Group Ten 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.