

Metallic Minerals Provides Update on Expansion Drilling at La Plata Copper-Silver-Gold-PGE Project in Southwest Colorado, USA

14.09.2023 | [ACCESS Newswire](#)

VANCOUVER, September 14, 2023 - [Metallic Minerals Corp.](#) (TSX.V:MMG)(OTCQB:MMNGF) ("Metallic Minerals" or the "Company") is pleased to provide an update on drilling at the La Plata copper-silver-gold-PGE project. The first phase of the 2023 campaign is testing extensions of high-grade mineralization seen in 2022 drill hole LAP22-04, which intercepted 816 meters of continuous mineralization grading 0.41% copper equivalent ("Cu Eq") with internal higher-grade zones. The hole ended in high-grade precious metal-rich mineralization grading 11.54% Cu Eq over 0.61 meters (5.42% Cu, 47.0 g/t Ag, 0.622 g/t Au, 5.016 g/t Pt and 5.393 g/t Pt).

Highlights

- Over 2,000 meters of a planned 5,000-meter Phase 1 drill program designed to expand the existing resource have been completed.
- Hole LAP23-05 was completed to a depth of 909 meters, while hole LAP23-06 is ongoing at a depth of approximately 1,150 meters. Both these 2023 drill holes have intersected altered porphyry mineralization with visible copper sulfide including chalcopyrite and bornite similar to that seen in LAP22-04 (see Figure 1-2).
- Initial assay results are expected in the coming weeks and continuing into early 2024.
- Results of the 2023 drilling have potential to expand the size of the current resource and increase the overall grade of the deposit with the inclusion of precious metals assays for gold, platinum and palladium in addition to copper and silver in the current resource.
- Metallic Minerals has filed a National Instrument 43-101 technical report for the expanded resource estimate announced in July 2023.
- The 2023 field campaign is being funded by a strategic equity investment announced in May whereby Newcrest Mining Limited acquired a 9.5% ownership position in Metallic Minerals with the goal of accelerating advancement of the La Plata project.

Scott Petsel, Metallic Minerals' President, stated, "The team is excited about the progress and initial indications from our current drill program at La Plata. Last year's exceptional hole LAP22-04 was a major discovery of higher-grade copper and precious metal-rich, porphyry-style, mineralization starting from surface. These first two drill holes are offset holes drilled above and below LAP22-04 to test extensions of mineralization away from that discovery hole to potentially expand the resource and test the scale of size of this higher-grade zone of mineralization. The results of this program are expected to form the basis of an updated resource estimate. This program will also assist in vectoring to the strongest parts of the mineralized system as we work to maximize the opportunity to advance this potential Tier 1 asset."

The Allard deposit remains open to significant expansion within the resource area to the east, north and west and to depth, with the potential to add gold, platinum and palladium to the current copper and silver resource with the completion of additional exploration drilling. In addition, the larger porphyry system at the La Plata project, which covers an area of over 10 km², remains underexplored with the potential for new discoveries of both additional copper porphyry centers, as well as high-grade epithermal silver and gold systems.

Upcoming Events

Precious Metals Summit Presentation

Metallic Minerals CEO, Greg Johnson, will be presenting live from the 2023 Precious Metals Summit in

Beaver Creek, Colorado, on September 14th at 4:30 pm Mountain time. [Click here to view the presentation.](#)

Adelaide Capital Presentation

Metallic, as well as fellow Metallic Group members Stillwater Critical Minerals and Granite Creek Copper, will be presenting at the Wildfire Relief series hosted by Adelaide Capital on September 22nd at 3:30 ET. [Click here to register.](#)

121 Investment Conference

Metallic Minerals will be participating in 1-1 meetings at 121 Global Online September 26th & 27th. Find registration information [here](#).

Figure 1. Cross Section Through Allard Resource Area Showing New 2023 Drill Holes

Figure 2. Photograph from Hole LAP23-06, 480.0m to 489.0m - High Quartz-Sulfide Vein Density in Altered Syenite.

Corporate Update

Metallic Minerals announces that Susan Henderson has been appointed to the role of Corporate Secretary, effective immediately. Ms. Henderson has worked in expanding roles with the Company since 2016, most recently in the role of Business Manager. Ms. Henderson replaces Alicia Milne who has stepped down. Ms. Milne will continue as a consultant to the Company.

Greg Johnson, CEO of Metallic Minerals, stated, "We very much appreciate Alicia's exceptional work and dedication as Corporate Secretary over the past years and we wish her continued success in her new venture. Susan has been an integral part of the Metallic Group since its inception and invaluable in enabling our growth and expansion. We are very pleased to further expand her role to that of Corporate Secretary."

NI 43-101 Technical Report

Further to the news release dated July 31, 2023, Metallic Minerals has filed a National Instrument 43-101 technical report, entitled, "Technical Report on the Mineral Resource Estimate for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Southwestern Colorado" with an effective date of July 12th, 2023. The report is available on the Company's profile at www.sedar.com and on our website at www.metallic-minerals.com

About Metallic Minerals

[Metallic Minerals Corp.](#) is a leading exploration and development stage company focused on copper, silver, gold, and other critical minerals in the La Plata mining district in Colorado, and silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon. Our objective is to create shareholder value through a systematic, entrepreneurial approach to making exploration discoveries, growing resources, and advancing projects toward development.

At the Company's La Plata project in southwestern Colorado, the new 2023 NI 43-101 mineral resource estimate identifies a significant porphyry copper-silver resource containing 1.21 Blbs copper and 17.6 Moz of silver¹. The 2022 expansion drilling provided the basis for the updated resource, including the longest and highest-grade interval ever encountered at La Plata and one of the top intersections for any North American copper project in the past several years. In May 2023, the Company announced a 9.5% strategic investment by [Newcrest Mining Ltd.](#) to accelerate the advancement of the Company's La Plata project. In the 2023 Fraser Institute's Annual Survey of Mining Companies, Colorado ranked 5th globally for investment attractiveness and 2nd in the USA.

In Canada's Yukon Territory, Metallic Minerals has consolidated the second-largest land position in the historic high-grade Keno Hill silver district, directly adjacent to [Hecla Mining Company's](#) ("Hecla") operations, with more than 300 Moz of high-grade silver in past production and current M&I resources. Hecla, the largest primary silver producer in the USA and third largest in the world, is anticipating full production at its Keno Hill operations by the end of 2023. An inaugural mineral resource estimate on the project is expected in Q4 2023, with an expansion drill program slated to commence in September.

The Company is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business by partnering with experienced mining operators, including Parker Schnabel of Little Flake Mining from the Discovery Channel television show, Gold Rush.

All of the districts in which Metallic Minerals operates have seen significant mineral production and have existing infrastructure, including power and road access. The Company is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits in the region, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team has been recognized for its environmental stewardship practices and is committed to responsible and sustainable resource development.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Footnotes:

1. See news release dated July 31, 2023:

<https://mmgsilver.com/news/2023/metallic-minerals-expands-resource-at-la-plata-copper-silver-gold-pge-project-i>

Qualified Persons

Jeff Cary, CPG, a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure not pertaining to the resource estimate contained in this news release. Mr. Cary is a Senior Geologist and La Plata Project Manager for Metallic Minerals.

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, statements about expected results of operations, royalties, cash flows, financial position and future dividends as well as financial position, prospects, 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, unsuccessful operations, 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 Company with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated

economic viability. Mineral exploration, development of mines and mining operations 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.

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<https://www.rohstoff-welt.de/news/453091--Metallic-Minerals-Provides-Update-on-Expansion-Drilling-at-La-Plata-Copper-Silver-Gold-PGE-Project-in-Southwest>

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