

# Metallic Minerals Closes Final Tranche of \$2 Million Flow-Through Private Placement Financing

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VANCOUVER, July 3, 2024 - [Metallic Minerals Corp.](#) (TSX.V:MMG)(OTCQB:MMNGF) ("Metallic Minerals" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Final Tranche") of its previously announced non-brokered private placement (the "Offering"). Under the Final Tranche, investors subscribed for an additional 1,062,500 flow-through common shares (the "FT Common Shares") of the Company at a price of \$0.40 per FT Common Share for gross proceeds of \$425,000, bringing the total Offering to \$2,025,000.

Greg Johnson, CEO and Chairman, stated, "We are pleased to complete this funding round for our Keno Silver and Klondike Gold projects. Preparations are underway to begin drilling on the Keno Silver project, with a priority on resource expansion and potential new discoveries. Work will start at the Forno target, which is the largest of the four deposits contributing to the initial resources announced earlier this year. The Company also intends to direct funds toward development of our alluvial gold royalty properties in the Yukon's storied Klondike Gold district. Also, as previously announced, field activities are underway at our La Plata project in southwest Colorado, and we look forward to providing further updates on each of our programs and initiatives as they advance."

Proceeds from the Offering will be used toward eligible Canadian Exploration Expenses, within the meaning of the Canadian Income Tax Act. The Company may pay finders' fees under the Offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. All securities issued pursuant to the Offering are subject to a hold period of four months and one day from their date of issuance, under applicable Canadian securities laws. Completion of the Offering is subject to the acceptance of the TSX-V.

The FT Common 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.

Certain directors and officers of the Company subscribed for 127,500 shares of the offering for gross proceeds of \$51,000. Participation of the officers and directors in the offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The transaction is exempt from the formal valuation and minority approval requirements in MI 61-101 as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued, insofar as it involves such insiders, exceeds 25 per cent of the Company's market capitalization.

## About Metallic Minerals

Metallic Minerals Corp. is a resource-stage mineral exploration company, focused on copper, silver, gold, and platinum group elements in districts that have the potential to host tier 1 deposits in the US and Canada. 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 expanded NI 43-101 mineral resource estimate highlights a significant porphyry copper-silver resource containing 1.2 Blbs copper and 17.6 Moz of silver, with numerous additional targets showing potential for a district scale porphyry system. In May 2023, the Company announced a 9.5% strategic investment by Newmont Corporation (previously Newcrest Mining which was acquired by Newmont Corporation in November 2023). The U.S. Geological Survey ("USGS") has

identified the La Plata mining district as a potential critical minerals resource area under the Earth Mapping Resources Initiative program and in 2023 completed significant geologic and geophysical studies to enhance understanding of the critical mineral occurrence in the district.

In Canada's Yukon Territory, Metallic Minerals has the second-largest land position in the historic high-grade Keno Hill silver district, directly adjacent to [Hecla Mining Company](#)'s operations, with more than 300 Moz of high-grade silver in past production and current M&I resources. The new 2024 Resource Estimate at the Company's Keno Silver Project adds 18.2 Moz silver equivalent to the Company's total resources. Hecla is the largest primary silver producer in the USA and soon to be Canada's largest with full production at its Keno Hill operations in 2024.

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.

Metallic Minerals is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits in North America, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team is committed to responsible and sustainable resource development and is working collaboratively with Canadian First Nation groups, US Tribal/Native Corporations, and local communities to support successful exploration at our projects.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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#### 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](http://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.

SOURCE: Metallic Minerals Corp.

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