

Metallic Minerals Announces Option Agreement with Argyle Resources on McKay Hill Property, Yukon

07.05.2026 | [ACCESS Newswire](#)

VANCOUVER, May 7, 2026 - [Metallic Minerals Corp.](#) (TSXV:MMG)(OTCQB:MMNGF)(FSE:9MM1) ("Metallic" or the "Company") is pleased to announce that it has entered into an option agreement (the "Agreement") with [Argyle Resources Corp.](#) ("Argyle"), pursuant to which Argyle may earn a 100% interest in the Company's McKay Hill property (the "Property"), located 50 kilometers north of the Keno Hill Silver District, Yukon. Total consideration under the option is \$2.25 million, consisting of cash payments, common shares and exploration expenditures on the property.

"We are pleased to enter into this agreement with Argyle, which provides dedicated capital to advance McKay Hill while allowing Metallic to retain meaningful upside through equity participation and royalties," stated Greg Johnson, Chairman and CEO of Metallic Minerals. "This transaction supports our strategy of focusing capital and management effort on our core high-grade Keno Silver and La Plata projects while unlocking value from non-core assets. McKay Hill hosts multiple kilometer-scale targets with strong silver-gold polymetallic potential in a region with a long history of significant silver and gold production."

Terms of the Argyle McKay Hill Option Agreement

Under the terms of the Agreement, Argyle may earn a 100% interest in the Property over a three-year period by completing a combination of cash payments, common share issuances, and exploration expenditures to Metallic, as summarized below:

- Cash Payments totaling \$450,000
- Share Issuances valued at \$600,000 (priced at a 10-day VWAP)
- Work Expenditures totaling \$1,200,000
- Total consideration of \$2,250,000

Category	On Signing	Year 1	Year 2	Year 3	Total
Cash	\$75,000	\$75,000	\$100,000	\$200,000	\$450,000
Equity (Common Shares)*	\$150,000	\$100,000	\$150,000	\$200,000	\$600,000
Work Expenditures		\$100,000	\$350,000	\$750,000	\$1,200,000

*Shares to be issued at a 10-day VWAP, subject to CSE approval

Following receipt of CSE approval, Argyle has completed its initial cash payment and issued 1,332,149 common shares to Metallic Minerals.

Argyle may accelerate the exercise of the option at its discretion by completing the required commitments ahead of schedule.

Upon exercise of the option, Metallic will retain exposure to the Property through its equity ownership in

Argyle and a net smelter returns royalty ("NSR"), resulting in an aggregate 3.5% NSR, including an existing underlying royalty and a royalty retained by Metallic. A portion of this NSR will be subject to buyback provisions.

McKay Hill Property Overview

The McKay Hill Property is a 55 square kilometer land package located approximately 50 kilometers north of the high-grade Keno Hill Silver District in Yukon Territory (see Figure 1). The project hosts district-scale potential for silver-gold-copper-lead-zinc mineralization and includes historical production.

Exploration completed by Metallic has identified:

- Six kilometer-scale target areas defined by soil and rock geochemistry
- 37 high-grade polymetallic structures with limited modern exploration
- Multiple new clusters of mineralization identified through regional programs, including work supported by the Yukon Mineral Exploration Program

Recent work has focused on data compilation and target refinement, positioning the project for follow-up exploration.

Figure 1. Location map of McKay Hill and Keno Hill Silver District in central Yukon Territory of Canada.

About Argyle Resources Corp.

Argyle Resources Corp. is a mineral exploration company engaged in acquiring, exploring, and evaluating natural resource properties across North America. Argyle holds 100% interests in the Pilgrim Islands, Matapedia, Lac Comporté, and Saint Gabriel quartzite silica projects in Québec, the Sundance Bear Lodge Rare Earth Element project in Crook County, Wyoming, and the Bovill Silica Project in Bovill, Idaho, together with an option on the McKay Hill Silver Project in the Mayo Mining District of central Yukon. Argyle is also engaged in a research partnership with the INRS, a research and training institute funded by the Québec government.

About Metallic Minerals

Metallic Minerals Corp. is a resource-stage exploration and development company focused on advancing copper, silver, gold, platinum group elements, and other critical minerals at the La Plata project in southwestern Colorado, and high-grade silver exploration at the Keno Silver project in the Yukon Territory, adjacent to Hecla Mining's Keno Hill silver operations. The Company is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business through partnerships with experienced mining operators.

Metallic is led by a team with a strong track record of discovery and exploration success across multiple precious and base metal deposits in North America and is backed by strategic investment by [Newmont Corp.](#) and Eric Sprott. The Company integrates advanced data analytics into its exploration process to support target generation, accelerate discovery, and unlock value across its portfolio.

Metallic's project districts have a history of significant mineral production and benefit from existing infrastructure, including road access and nearby power. The Company is committed to responsible and sustainable resource development, engaging and collaborating with Canadian First Nations, U.S. Tribal and Native Corporations, and local communities to support long-term project advancement.

Upcoming Events

Metallic's management team will be attending several upcoming key industry events over the coming months

and welcomes the opportunity to meet with investors and stakeholders:

1. Global Commodities Expo Washington DC - Washington, D.C., USA, May 17-19, 2026.
2. Global Commodities Expo Florida - Ft. Lauderdale, FL, USA, May 20-22, 2026.
3. Western Mining Summit 2026 - Denver, CO, USA, May 20-22, 2026.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Website: metallic-minerals.com Phone: 604-629-7800
Email: info@metallic-minerals.com Toll Free: 1-888-570-4420

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Scott Petsel, M.S., CPG, P.Geo., President of Metallic Minerals Corp., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Petsel is not independent of the Company.

Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements regarding the Agreement, Argyle's ability to earn a 100% interest in the Property, the expected timing and completion of cash payments, share issuances and work expenditures, the potential acceleration or exercise of the option, Metallic's expected equity and royalty exposure to the Property, future exploration and advancement of the Property. 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 timelines, 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 sedarplus.ca.

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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