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2010 Year-End President's and Chairman's Letter to Shareholders

Greenwood Village, Colorado - Metalline Mining Company (MMG: NYSE Amex, MMZ: TSX).

Dear Shareholders:

This letter is intended to update you on the progress your Company has made on the Sierra Mojada project this past fiscal year.

With the closing of the transaction with Dome Ventures Corporation in April 2010 the Company successfully completed a financing and a transition from solely US reporting to a dual reporting company in both the US and Canada, ultimately resulting in a dual listing on NYSE Amex and the Toronto Stock Exchange. We identified Dome Ventures Corporation as a potential merger partner in October 2009, negotiated the transaction during the fourth quarter of 2009, and closed the transaction shortly after the close of the first quarter 2010. With the funding provided concurrent with the transaction with Dome, the Company was able to resume exploration of the recently identified shallow silver-zinc potential of the Sierra Mojada Project.

A little background information on that silver zone and the history of exploration on the property is warranted. As some of you may recall, the Sierra Mojada Project was originally discovered in 1879 with the identification of outcrops bearing high-grade silver and lead ores. These high-grade silver-lead ores were mined exclusively in the period 1879-1920.

A published report in 1920 estimated that production to that date amounted to approximately 5 million tonnes of mostly direct-shipping ores comprised of both lead-silver and copper-silver ores of unknown average grades. That same report indicated there were lower grade disseminations of silver in the limestone and dolomite surrounding the high-grade zones, and that these low grade disseminations might be amenable to cyanidation (a processing technology whereby the silver is dissolved in a dilute cyanide solution and then re-precipitated from that solution). However that technology was not economic to apply to these rocks at that time.

In 1930 the non-sulfide zinc zone was discovered, and that became the focus of mining on the property well into the 1950s. Major mining companies Asarco and Penoles were active on the property during this time period. However, the zinc oxide was difficult to process economically

with technology available at the time, except from the extreme high-grade portions of the deposit, and the project languished in the 1950s through to the 1990s.

Metalline initially acquired the mineral rights to the Sierra Mojada Project in 1996 and almost immediately entered into successive joint venture agreements with major mining companies North Mining Limited and Penoles to primarily explore the potential of the non-sulfide zinc zone. Anglo American had announced a successful breakthrough of mineral processing of a non-sulfide zinc deposit in Namibia named Skorpion in 2000 and advertised this as one of the lowest cost zinc producers in the world. The focus at Sierra Mojada became the evaluation of the non-sulfide zinc deposit. Penoles dropped their option in 2003 for a combination of reasons and Metalline continued to focus its efforts on the non-sulfide zinc deposit, pursuing a Skorpion-type mine and mineral processing model.

The non-sulfide zinc deposit lies at an average depth of 150-200 meters below the surface. The initial evaluation of the deposit by Metalline indicated the deposit needed to be mined from underground to avoid a high stripping ratio. An underground mine plan and model was generated in 2008, but based upon geotechnical investigations surrounding that mine plan, it was the opinion of our geotechnical engineers that the geometry of the deposit and the rock strengths of the deposit and its surrounding rocks were only sufficient to support at most a 3,000 tonne per day underground operation. An underground mining operation of this magnitude would generate insufficient revenue at foreseeable zinc prices to pay back in a reasonable period of time the substantial (+\$500 million) capital requirement to duplicate a Skorpion-type of operation (Skorpion was built for \$460 million in 2000).

In order to remove this operational constraint, it was decided to re-evaluate an open pit alternative, whereby the low grade portion of the deposit, which was not minable in an underground mining scenario, could potentially be mined and processed due to the lower overall mining costs associated with open pit mining and the economies of scale that would come with a larger scale operation. This analysis was positive and indicated that at low zinc prices (below \$1.50/lb.) the open pit alternative, whereby production rates were unlimited and could run at 10,000-20,000 tonnes per day, or higher, appeared much more attractive than an underground mining alternative that was constrained at 3,000 tonnes per day.

As part of the open pit alternative analysis in 2008, it was discovered that a silver-bearing zone lay above the non-sulfide zinc zone and unless it could be properly quantified and evaluated it would have to be treated as “waste” in any future economic evaluations of the non-sulfide zinc zone. A successful drilling and evaluation campaign focused on this silver zone could significantly improve the economics of mining and processing the non-sulfide zinc zone, and even lower the zinc price at which the non-sulfide zinc zone could be economic. Initial cyanide leach analyses on over 100 samples from the silver zone indicated the majority of it was readily amenable to low-cost cyanide extraction of silver. Management and the Board decided to devote what resources it could to evaluation of this “hangingwall” silver-zinc zone, but because of the

economic collapse in 2008, zinc prices dropping to \$0.57/lb., and the resulting drop in Metalline's share price, Metalline was unable to devote any significant capital to this effort until market conditions improved and a new financing could be structured.

The Board and Management spent the majority of 2009 seeking an appropriate financial transaction that would allow the Company to continue to advance the Sierra Mojada Project. Several proposals were received, but the Board preferred the one that allowed Metalline to keep 100% of the Sierra Mojada Project.

That brings us to the closing of the Dome transaction and the accompanying financing in April 2010. Since closing of the Dome transaction the Company has drilled roughly 15,000 meters of core evaluating this shallow silver zone. It has completed over 95 drill holes to date, and has only a few holes remaining to be drilled before the calendar year-end. We have reported a total of 58 drill holes into this zone that have an average thickness of 43 meters with an average grade of 80 grams per tonne (gpt) silver and 1.1% zinc. The average depth to the top of this zone is only about 20 meters. We have over 50 holes for which we are awaiting assay data which we will report as that data becomes available. We have taken three one-tonne bulk samples for metallurgical testing and have delivered those samples to Mountain States Research and Development Inc., an internationally recognized metallurgical laboratory in Tucson, Arizona that has experience in dealing with oxidized silver and zinc ores, including ores from Mexico.

Once the drilling is completed and all assay data are in hand, we will turn the data over to an independent engineer who will produce a new resource model for the silver zone. We anticipate that resource model will be completed near the end of Q1 2011 and that we will proceed to a Preliminary Economic Assessment of the silver zone in Q2 2011. We expect to be able to report on the results of that study near the end of Q2 2011, and if positive, continue to advance the silver-zinc zone towards future development.

In Gabon, a 4,000m drill program commenced at the beginning of August on our Ndjole and Mevang licences currently under joint venture with AngloGold Ashanti. The drilling mainly focuses on two significant gold anomalies in the Ndjole licence which are above 50ppb and both in excess of 5km in length. These anomalies were previously identified through mapping and soil sampling in the area and appear to be associated with major lithological contacts and structures in the area. At the time of writing, 6 holes have been drilled with 3 of the holes intercepting zones of significant sulphide mineralization up to 20m wide. The first assay results are expected sometime in early December 2010.

With Tim Barry leaving Gabon to manage the Sierra Mojada project, Rajaa Mendame was appointed "Country Manager" to oversee Metalline's business interests in Gabon. Rajaa worked for Dome Ventures prior to the merger, and in addition to the Metalline role she will also work as the office manager and bookkeeper for the AngloGold joint venture. The actual running of the project on the ground was officially handed over to AngloGold staff at the beginning of

September who will be responsible for geology work program and interpretation, as well as the in-country reporting for the project.

Metalline actively continues to consider options for its northern "Mitzi" licence which is not included in the AngloGold joint venture and is very prospective for Iron.

The Company has re-structured the management team for the tasks that lie ahead. Greg Hahn has taken the helm as Interim President/CEO to see the project through the resource drilling and new resource modelling. Tim Barry has been appointed VP-Exploration and with his extensive exploration experience in remote terrains and countries we anticipate Tim will be identifying new and exciting targets within the well-known Sierra Mojada District to drill in 2011 and beyond. Brian Edgar has taken the role of Executive Chairman and he will lead the Company in 2011 with a focus on raising the awareness of the Company among institutional investors both in Canada and the US with the new silver-zinc resource and the potential impact the economics of it could have on the much larger non-sulfide zinc resource.

We will finish the fiscal year with +\$9 million in the Treasury, with sufficient capital to see us through planned activities for 2011 and the reporting of results above. During 2011 we plan to do further work on the silver-zinc zone and to do additional exploration of other targets on our extensive mineral holdings at Sierra Mojada.

Sincerely,

/s/ Gregory A. Hahn

/s/ Brian Edgar

Gregory A. Hahn
Interim President/CEO

Brian Edgar
Executive Chairman

Greg Hahn, Interim President and CEO, a Certified Professional Geologist, is the Qualified Person responsible for reviewing and reporting the contents of this press release and assuring the results reported herein are in accordance with NI 43-101.

About Metalline Mining Company

Metalline Mining Company is focused on the acquisition, exploration and development of mineral properties. Metalline currently owns mineral concessions in the municipality of Sierra Mojada, Coahuila, Mexico and holds licenses in Gabon, Africa. Metalline conducts its operations in Mexico through its wholly owned Mexican subsidiaries, Minera Metalin S.A. de C.V. and Contratistas de Sierra Mojada S.A. de C.V. To obtain more information on Metalline Mining Company, visit the Company's web site (www.metallinemining.com).

Forward-Looking Statements

This letter contains forward-looking statements regarding future events and Metalline's future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act") and constitute "forward looking information" within the meaning of Canadian securities laws. These statements include statements about Metalline's planned drilling program and are based on material factors and assumptions including Metalline's management's current expectations, estimates, forecasts, and projections about the industry in which Metalline operates and the beliefs and assumptions of Metalline's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions, are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Metalline's future financial performance, Metalline's anticipated growth and potentials in its business and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including the risk that Metalline's drill program may not be successful or result in the discovery of commercially mineable deposits of ore and those risks identified in Metalline's Annual Report on Form 10-K for the fiscal year ended October 31, 2009 under "Risk Factors," and in subsequent reports filed with the Securities and Exchange Commission. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Metalline undertakes no obligation to revise or update any forward-looking statements for any reason.