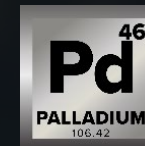


SILVER, GOLD, COPPER & CRITICAL MINERALS

IN THE HIGH-GRADE KENO HILL
& LA PLATA MINING DISTRICTS



CRITICAL MINERALS

La Plata Project Colorado, USA

FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE

Forward-Looking Information

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Metallic Minerals Inc. (the “Company” or “Metallic Minerals”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’s projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results, statements about expected results of operations, royalties, cash flows, financial position and future dividends may not be consistent with the Company’s expectations due to accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Technical Information

The scientific and technical information in this presentation has been reviewed by Scott Petsel, P.Geo., a non-independent qualified persons (as defined in NI 43-101).

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Historic resources do not meet NI 43-101 standards, have not been independently verified by the Company and should not be relied on. References to past production figures are from third-party sources.

Third-Party Information

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein 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.

Cautionary Note to US Investors Regarding Resource Estimates

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings subject to reporting and disclosure requirements under US securities laws and regulations.

Leadership

Building on a proven model for value creation

Building on a proven model for value creation



Board and Management with extensive experience in exploration and mining industry, raising over \$650 million in project financing



Awarded for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Putting together industry leading agreements with Alaska Native Corporations and First Nations

A Proven Track Record



Credited with the discovery and advancement of major precious and base metal deposits globally:

Donlin Creek, Alaska:

M&I 40 Moz Au¹

Galore Creek, British Columbia:

M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag²

Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu³

Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY
metals inc

IVANHOE MINES
NEW HORIZONS

BARRICK

Newmont™

1) Donlin Gold Project NI 43-101 [Technical Report](#) — November 18, 2011: 541 MT at 2.24 g/t Au; 2) Galore Creek Mining Corp [Mineral Resource Table](#): 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; 3) - Ivanhoe Mines Ltd, Platreef [Feasibility Study](#), March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni



The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



Strategy & Approach to Business

Leadership



Highly experienced leadership
with a track record of major discoveries

Properties



Identify and acquire
district-scale, brownfields properties next to high-grade mines

Acquisitions



Make acquisitions
during the lows in metal price cycle in under-explored brownfields areas

Technology



Apply systematic exploration
utilizing new technologies and exploration models

Value



Create long term value
by making discoveries, growing resources and de-risking toward production

Infrastructure



Existing infrastructure
allows for rapid development timelines and reduced capital requirements

Track record of value creation



Past Projects with Metallic Group Team

(NovaGold: NG, Trilogy Metals: TMQ, Wellgreen Platinum: WG)

Strategic Acquisition, Resource Expansion,
Project Advancement and De-risking

Project / Company	Original Discovery	Price Cycle	Ownership Purchase	Current Stage	M&I Resource	Resource Growth	Market Cap / Purchase
Donlin ¹ NYSE: NG	Placer Dome (Barrick)	Gold Low	50% Barrick 50% NovaGold	Final Permitting / Construction	40 Moz Au	4x	\$3 billion
Galore ² NYSE: NEM NYSE: TECK	Rio Tinto	Copper Low	50% Newmont 50% Teck	Permitting / Construction	12 B lbs Cu, 11 Moz Au, 200 Moz Ag	4x	\$1 billion
Ambler ³ NYSE: TMQ	Rio Tinto	Zinc & Copper Low	50% Trilogy 50% South32	Feasibility / Permitting	11 B lbs Cu, 6 B lbs Zn, 100 Moz Ag, 1.5 Moz Au	3x	\$500 million

Current Projects with Metallic Group (Metallic Minerals: MMG, Stillwater Critical Minerals: PGE, Granite Creek: GCX)

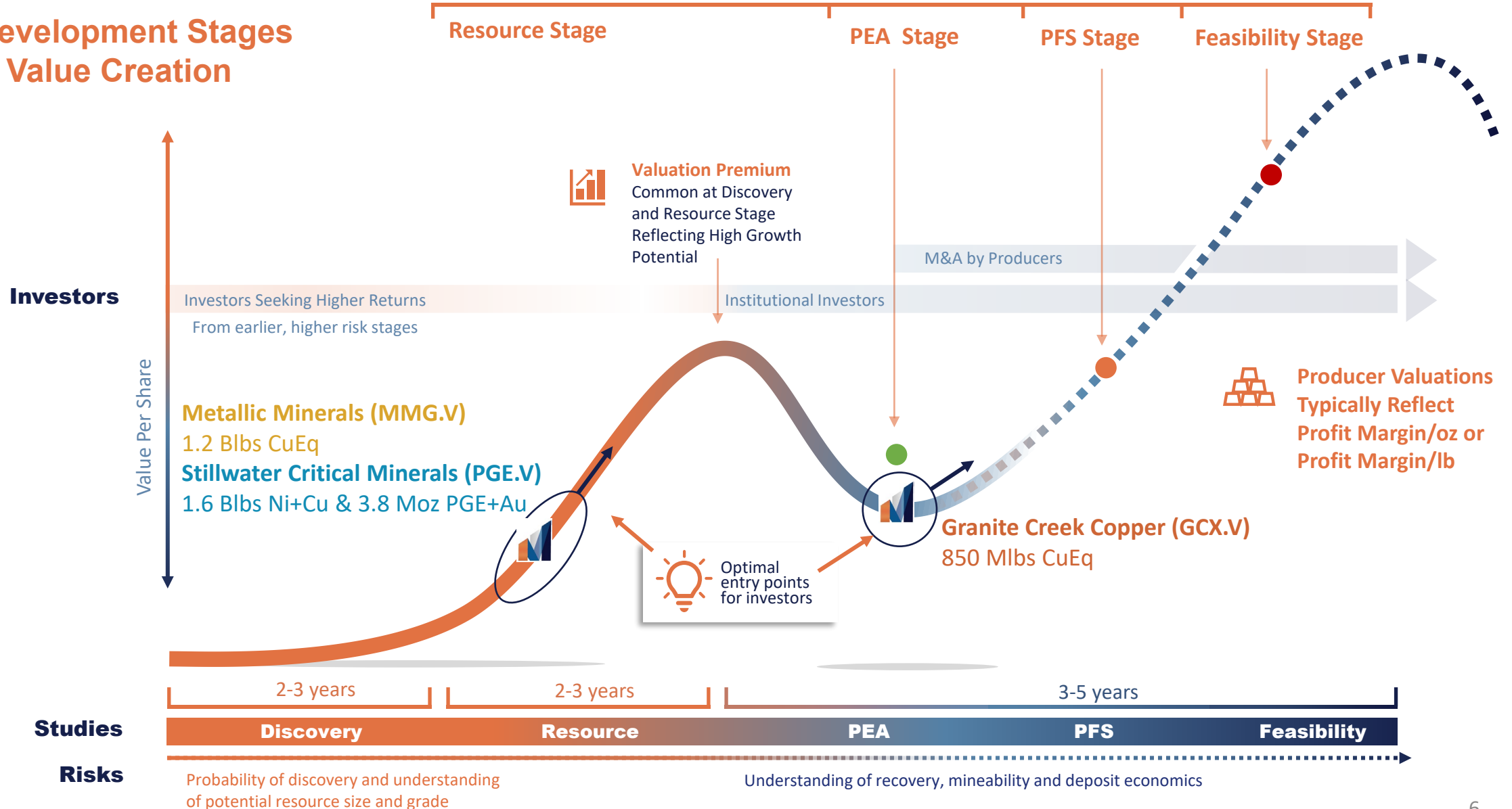
Acquired in:	2016 Silver & Gold Low Price Cycle	2017 Platinum & Nickel Low Price Cycle	2018 Copper Low Price Cycle	2019 Silver & Copper Low Price Cycle
Company / Project	MMG: Keno Silver	PGE: Stillwater	GCX: Carmacks	MMG: La Plata
Original Discovery	UKHM / Alexco	Cypress-Amax / Anaconda	UKHM / Capstone	Rio Tinto / Freeport
Current Stage	Resource Definition / Targeting	Resource Expansion / Targeting	PEA / Resource Expansion / Targeting	Resource Expansion / Targeting
Target potential	Birmingham Scale Systems Coeur D'Alene district	Platreef Scale Systems North Limb Bushveld	Galore Scale System	Keno Hill & Galore Scale

Exploration / Development Value Curve



Development Stages & Value Creation

Typical Enterprise Values by Stage

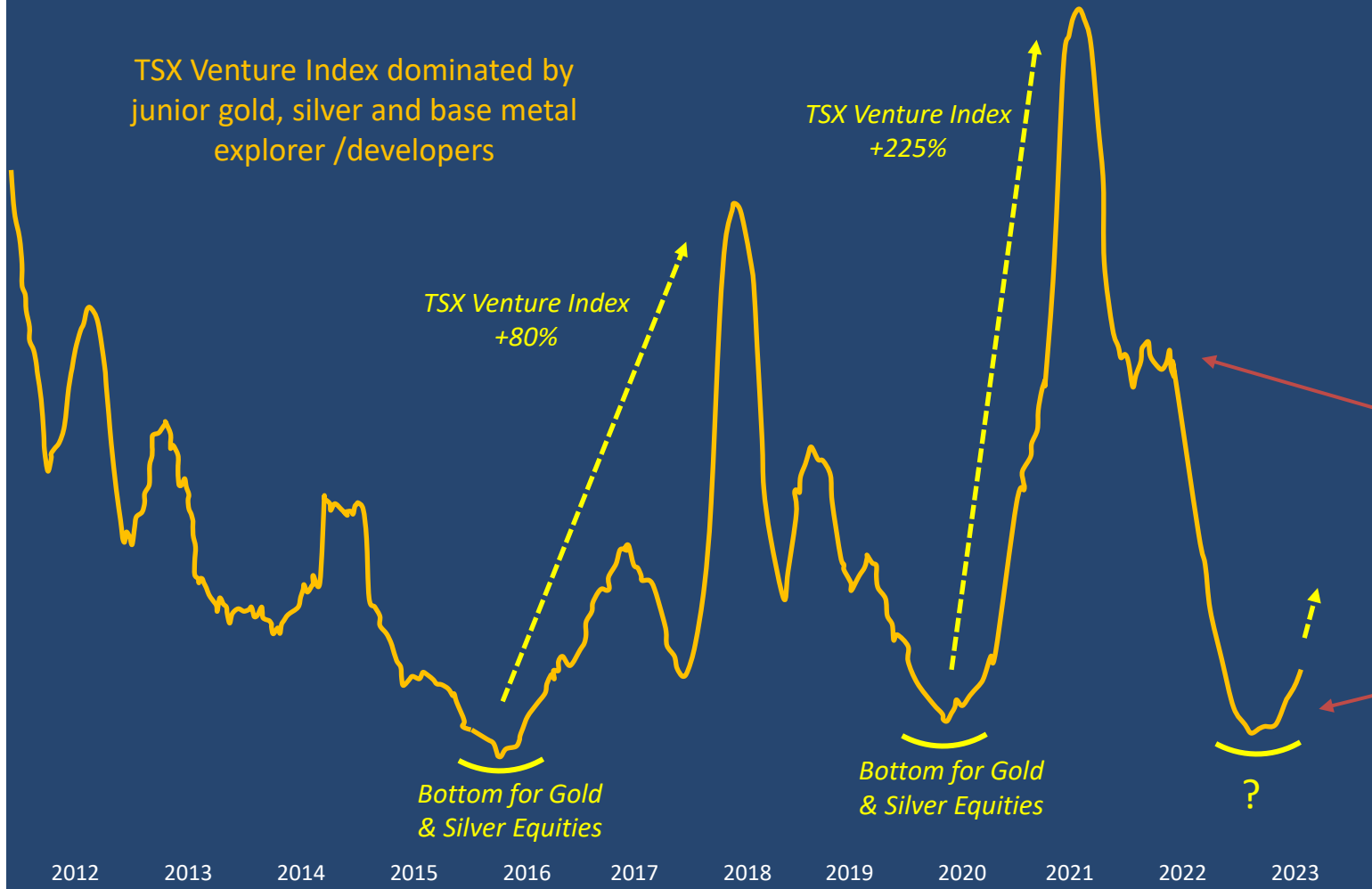


Exploration / Development Stage Value Opportunity



TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Crescat Capital April 2023 Research Letter – Mispriced Inflation

Metal prices and large / mid cap mining shares (GDX, SIL and GDXJ, SILJ) have started to move

Small cap explorer / developers have historically lagged early then surpassed these benchmarks

Investment money flow into junior explorer/ developers has been falling for the past 2 years

Third major low in cycle for junior explorer / developers

ABOUT US

SILVER, GOLD, COPPER & CRITICAL MINERALS:

TSX-V: **MMG**

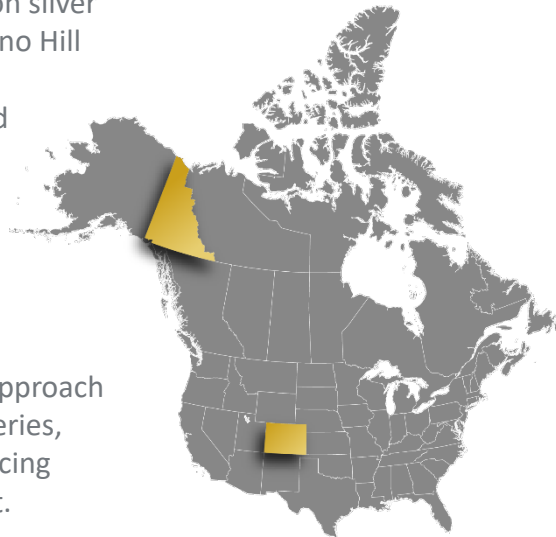
OTCQB: **MMNGF**



CREATING VALUE THROUGH DISCOVERY

Metallic Minerals is focused on silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon, and copper, silver, gold and other critical minerals in the La Plata mining district in Colorado.

Our objective is to create shareholder value through a systematic, entrepreneurial approach to making exploration discoveries, growing resources and advancing projects toward development.



LEADERSHIP

Building on a proven model for value creation



Board and Management with extensive experience in global exploration and mining industry, raising over \$650 million in project financing



Yukon Government award for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Credited with the discovery and advancement of a number of major precious and base metal deposits in North America:

- Donlin Creek, Alaska: M&I 40 Moz Au¹
- Galore Creek, BC: M&I 9.5 B lbs Cu, 9 Moz Au & 145 Moz Ag²
- Ambler, Alaska: 11 Blbs Cu, 6 Blbs Zn, 100 Moz Ag, 1.5 Moz Au
- Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu³

TRACK RECORD OF SUCCESS

TSX-V: **MMG**

OTCQB: **MMNGF**

Greg Johnson

Chief Executive Officer & Board Chairman

30+ years experience in exploration and development of large-scale mining projects. Co-founder of NovaGold, former CEO of Wellgreen Platinum and South American Silver, exploration management at Barrick (Placer Dome). Recipient of Thayer Lindsley International Discovery Award.

Gregor Hamilton, BSc, MSc

Independent Director

25+ years of experience in mining sector as a geologist, investment banker and entrepreneur. Capital markets and global experience in M&A and structured finance.

Peter Harris, P.Eng

Independent Director

40+ years of global mining industry experience in project evaluation, development, mine construction and operations. Executive positions at Barrick (Placer Dome) and NovaGold.

Douglas Warkentin, BSc, P.Eng

Independent Director

30+ years experience in mining and mineral processing. Current Senior Metallurgist at Kemetco Research Inc. Co-founder of Stillwater Critical Minerals.

Scott Petsel, P.Geo, MBA

President

30+ years experience in global exploration, mine geology, project management and advancement. Senior roles with NovaGold, Trilogy Metals (NovaCopper), Barrick (Placer Dome) and Kinross (Echo Bay).

Jeff Cary, CPG, MSc

Senior Project Geologist

30+ years of experience in exploration for high-grade and bulk tonnage deposits for precious and base metals in the Yukon, Great Basin, Colorado Mineral Belt and Mexico including senior roles with Newmont (Battle Mountain Gold).

Wolfgang Maier

Senior Geologic Advisor

Professor at Cardiff University School of Earth and Environmental Sciences and world-renowned expert in mafic-ultramafic igneous systems and formation of magmatic ore deposits including Stillwater and Bushveld.

Danie Grobler, Ph.D

Consulting Geologist

25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines. Expertise in base metal and platinum group elements within magmatic systems.

- Experience -

NOVAGOLD

TRILOGY
metals inc.

IVANHOE MINES
NEW HORIZONS

BARRICK

Newmont™

1) Donlin Gold Project NI 43-101 [Technical Report](#) — November 18, 2011: 541 MT at 2.24 g/t Au; 2) Galore Creek Mining Corp [Mineral Resource Table](#): 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; 3) Nickel Creek Platinum 2018 NI 43-101 [Resource Update](#): 323 MT at 0.26% Ni, 0.16% Cu, 0.015% Co, 0.253 g/t Pt, 0.255 g/t Pd, 0.046 g/t Au.

CORPORATE & ESG TEAM

Building on a proven model for value creation

TSX-V: **MMG**

OTCQB: **MMNGF**

Rebecca Moriarty

Chief Financial Officer

CPA with 20+ years experience in mining industry. Formerly Manager with PricewaterhouseCoopers, focused on mineral resource sector.

Chris Ackerman

VP Corporate Development

20 years of experience with TSX and TSX-V listed public companies, private industry and Yukon government. Graduate of the UBC Faculty of Law, former Sr. Business Development Advisor with the Yukon Ministry of Economic Development.

Alicia Milne

Corporate Secretary

20+ years of corporate secretarial & securities compliance experience with NYSE, TSX & TSX Venture listed companies, including Pretium Resources. Member of the Governance Professionals of Canada, and Board Member of Directors of Women in Mining.

Susan Henderson

Finance Manager

20+ years of experience in the mineral resource sector as a Finance Manager, providing financial analysis, reporting and management support for companies from exploration to development.

Lauren Blackburn

Manager, Regulatory & Permitting

15+ years of Yukon-based experience in the mineral exploration sector. Extensive expertise in Territorial legislation and policy review, First Nations engagement and project permitting.

Lindsay Wilson

Manager, Community & Investor Relations

Member of the Snuneymuxw First Nation on Vancouver Island, with a comprehensive background in indigenous studies and public relations, and the mineral resource sector.

Susan Craig

Senior Advisor, Government and First Nations

25+ years experience in mineral sector from exploration and development to construction, production and mine closure. Experience with publicly-listed companies, Territorial and Federal Governments, and First Nations. Has served as Director of Yukon Energy Corporation, the Yukon Chamber of Mines and the Mining Association of BC. Recipient of 2017 Canadian Women in Mining Trailblazer award.

Bill Harris

Senior Advisor and Co-Founder

40+ years experience as a Yukon focused prospector and mining entrepreneur. President and CEO of Midnight Mining; Founder and former Executive of Northern Freegold.



NEWCREST STRATEGIC INVESTMENT

La Plata Focused 9.5% Position Announced May 2023:

TSX-V: **MMG**

OTCQB: **MMNGF**



KEY TERMS

\$6.3 million initial investment by Newcrest at a subscription price of C\$0.40 per unit.

Additional \$6.5 million in proceeds with exercise of the warrants at \$0.55 per full warrant.

Warrants will include an accelerator provision if the shares trade at \$0.825 or higher for 20 consecutive days.

Upon closing, Newcrest will own an approximate 9.5% interest in Metallic Minerals, with an option to increase their ownership to 15.5% through exercise of the warrants.



This strategic investment will support continued exploration at the La Plata project with priority on expansion drilling at high-grade discoveries announced earlier this year.



A technical committee will be formed with representatives from Metallic Minerals and Newcrest, providing access to Newcrest's substantial technical expertise in similar alkalic porphyry systems and underground bulk-tonnage, block-cave mining operations.



Newcrest will hold customary pre-emptive investment rights to maintain its pro-rata position in the Company.

INDUSTRY PARTNERS

Leveraging geologic expertise and new technologies

TSX-V: **MMG**

OTCQB: **MMNGF**



9.5% Strategic Investment Announced May 2023

- **Newcrest mission:** Safely deliver superior returns to stakeholders from finding, developing and operating precious metal and copper mines.
- **Expertise** in alkalic porphyry systems, and block cave mining (La Plata geology)
- **Operates** a global portfolio of low-cost, long-life mines
- **Positive work** with communities and commitment to diversity and ESG



The U.S. Geological Survey (USGS) and the Colorado Geological Survey are mapping the historic La Plata mining district

USGS maintains lists of critical minerals for the US Government

Under their **Earth Mapping Resources Initiative (Earth MRI)** program the La Plata Mining district has been identified as an area with significant potential for developing critical minerals



The Colorado Geological Survey and USGS have identified the La Plata district as an area with significant potential for developing critical minerals

The new geologic maps will refine understanding of the geologic framework of mineral areas of interest.

The Colorado Geological Survey (CGS) is a state government agency situated within the Colorado School of Mines



Using AI to produce **Smart Targets – drill holes based on the analysis of data layers.**

Application of GoldSpot Discoveries' proprietary Artificial Intelligence and machine-learning analysis tools to Metallic's substantial database for **enhanced target development and further increased discovery rate**

METALLIC MINERALS

Three key assets:

TSX-V: **MMG**

OTCQB: **MMNGF**

LA PLATA COPPER-SILVER-GOLD PROJECT



Precious Metals Rich Porphyry

World Class Metallogenic Province for Silver, Gold, Copper and Critical Minerals

1.21 Blbs Cu
17.6 Moz Ag

43-101 mineral resource estimate

147 Mt
Inferred 43-101 Resource

0.41% CuEq
0.37% Copper
3.72 g/t Silver

Resource defines a large-scale mineralized porphyry system 1 km in length, 400 m wide and 1 km in depth and open in all directions to significant expansion

KENO SILVER PROJECT



High-Grade Silver (Ag-Pb-Zn)

100%

Owned project adjacent to Hecla Mining

171km²

2nd Largest land position in Canada's historic Keno Silver district

OVER 300M

Ozs of historic production and current resources in the district

5

Advanced stage "resource-ready" targets.

40+

High-grade and bulk tonnage targets

KLONDIKE ALLUVIAL PRODUCTION



New Royalty Agreement

\$\$\$

New royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel TV show "Gold Rush"

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

Operations will potentially exist within our claims once fully developed

20M

Ounces have been produced from the Klondike since its discovery in 1898

LA PLATA

COPPER-SILVER-GOLD-PGE PROJECT

**Updated NI 43-101
resource estimate
announced July 2023**

**1.21 BLBS CU
17.6 Mozs Ag**



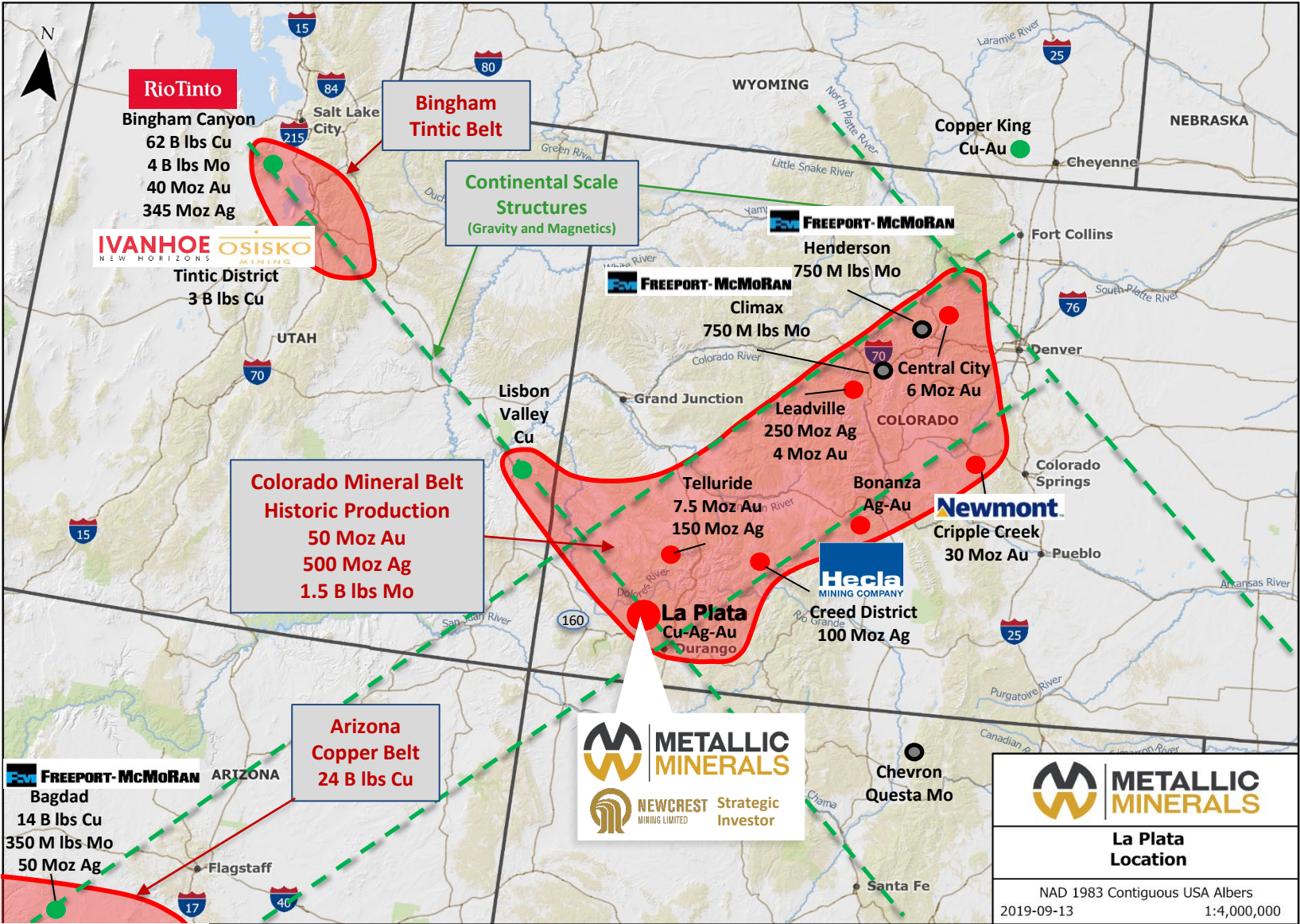
LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG** OTCQB: **MMNGF**



World Class Metallogenic Province for Copper, Silver, Gold, and Critical Minerals

Updated 43-101 Mineral Resource Estimate Announced July 2023
25% increase in tonnage and 34% increase in contained metal



9.5% strategic investment announced May 2023



1. All figures represent historic production data from USGS reports and professional papers: 148, 378, 1112, 1666, 1926, 2008-1155

PRECIOUS METAL RICH PORPHYRY DEPOSITS

SOME OF THE WORLD'S LARGEST AND HIGHEST-GRADE COPPER PRODUCERS

Precious metal rich copper porphyries are cornerstone assets for the majors!

 <p>Grasberg (Indonesia)</p> <p>PP+MI 82 Blbs Cu, 94 Moz Au, 580 Moz Ag¹</p> <p>Block Cave Mining (began Open Pit)</p> <p><i>Produced 34 Blbs Cu and 54 Moz Au since 1990</i></p> <p><i>One of the worlds largest Cu and Au deposits²</i></p>	 <p>Oyu Tolgoi (Mongolia)</p> <p>PP+MI 41 Blbs Cu, 20 Moz Au, 140 Moz Ag³ Inf 48 Blbs Cu, 34 Moz Au, 205 Moz Ag</p> <p>Block Cave Mining</p> <p>First production 2012</p> <p>Advanced by IVANHOE MINES <small>NEW HORIZONS</small></p>	 <p>Bingham Canyon (Utah, USA)</p> <p>PP+MI 24.6 Blbs Cu, 3.4 Moz Au & 40 Moz Ag⁵</p> <p>Block Cave Mining (began Open Pit)</p> <p><i>Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag⁶</i> <i>over past 100 years as one of the worlds largest mines</i></p>
 <p>Cadia Ridgeway (Australia)</p> <p>PP+MI 24.3 Blbs Cu, 50 Moz Au, 87 Moz Ag⁸ Inf 1.9 Blbs Cu, 3.9 Moz Au, 8 Moz Ag</p> <p>Block Cave Mining</p> <p><i>Produced 3 Blbs Cu and 12 Moz Au since 1998⁸</i></p>	<div>Development stage</div>  <p>Golpu (Papua New Guinea)</p> <p>PP+MI 27 Blbs Cu, 27 Moz Au, 49 Moz Ag⁸ Inf 2.6 Blbs Cu, 2.8 Moz Au, 5 Moz Ag</p> <p>Open Pit + Block Cave Mining</p> <p><i>One of the largest high-grade Cu-Au porphyry discoveries in the past 20 years</i></p>	<div>Development stage</div>  <p>Galore Creek (BC, Canada)</p> <p>M&I 9.5 Blbs Cu, 8 Moz Au, 145 Moz Ag⁷ Inf 3.2 Blbs Cu, 3 Moz Au, 50 Moz Ag</p> <p>Open Pit (not explored below pit models)</p> <p>Advanced by NOVAGOLD</p>

1) <https://miningdataonline.com/property/3303/Grasberg-Complex.aspx#Reserves>, 2) Grasberg Open Pit Copper Mine, Tembagapura, Irian Jaya, Indonesia - Mining Technology (mining-technology.com), 3) Rio Tinto Notice to ASX 22 Feb 2023, 4) <https://www.riotinto.com/en/mn/oyu-tolgoi/oyu-tolgoi-underground-project>, 5) Resources & Reserves (riotinto.com), 6) <https://www.mining.com/rio-tinto-approves-108m-study-at-kennecott/>, 7) Newmont 2021 Reserves Release (q4cdn.com) 8) Gold Fields Mineral Resources and Mineral Reserves Supplement 2018, 8) 220819_Newcrest 2022 Full Year Results -Resources and Reserves Statement, 9) <https://www.nsenenergybusiness.com/projects/wafi-golpu-project/>

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

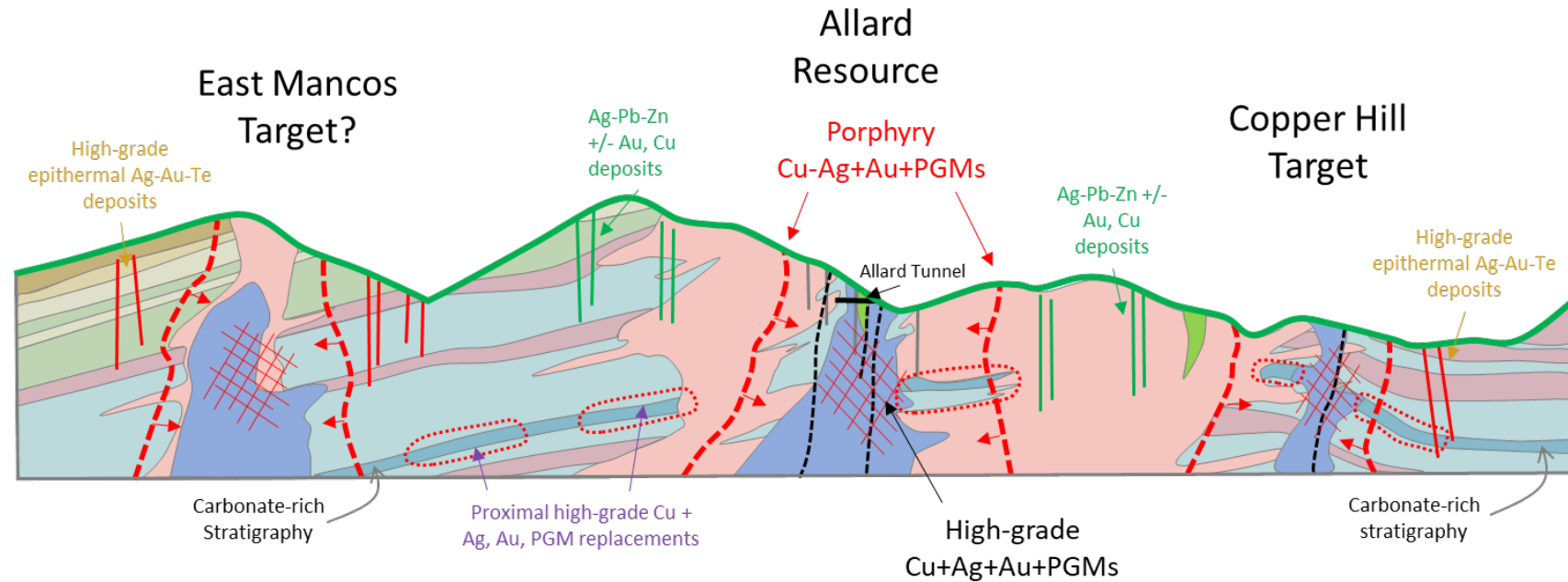
HISTORY AND TARGETS

TSX-V: **MMG**

OTCQB: **MMNGF**

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems

La Plata Project Schematic Cross Section



Long history of mining in the La Plata district
High-grade silver and gold production from 90
different prospects and mines from 1870s to 1940s¹

- Exploration by Rio Tinto and Freeport-McMoran (previously Phelps Dodge) in 1950s to 1970s, with Metallic Minerals starting in 2020
- 59 holes totaling 16,900 meters define a large-scale mineralized porphyry system with high-grade copper plus significant silver and gold
- SGS Geosciences completed NI 43-101 resource estimate in 2022

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**

La Plata Project Significant Drill Intercepts



Drill Hole	From (m)	To (m)	Length (m)	CuEq % ⁴	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t	Au-PGE g/t
LAP22-04	0.0	816.0	816.0	0.41	0.30	2.47	0.038	0.055	0.093	0.186
LAP22-04	304.8	816.0	511.2	0.51	0.36	2.83	0.440	0.057	0.100	0.275
LAP22-04	786.4	816.0	29.6	1.50	0.69	5.64	0.160	0.455	0.753	1.368
LAP22-04	806.2	816.0	9.8	3.53	1.59	12.76	0.338	1.064	1.833	3.235
LAP22-04	810.8	816.0	5.2	5.39	2.44	18.70	0.467	1.755	2.778	5.000
LAP22-04	815.3	816.0	0.61	11.54	5.42	47.00	0.622	5.016	5.393	11.031
LAP21-01	4.6	385.0	380.4	0.24	0.21	2.08	0.025	0.003	0.019	0.047
LAP21-01	49.4	146.9	97.5	0.30	0.27	2.78	0.032	0.003	0.018	0.053
LAP21-02	3.7	419.7	416.1	0.25	0.23	2.57	0.026	0.002	0.006	0.034
LAP21-02	69.2	197.2	128.0	0.40	0.38	4.19	0.042	0.002	0.007	0.051
95-1	680.2	887.5	207.3	0.24	0.21	2.14	0.030	0.030	0.020	0.080
including	1005.9	1027.2	21.3	0.42	0.21	2.05	0.047	0.190	0.160	0.397
Allard Tunnel	48.6	146.8	98.2	0.50	0.46	4.76	0.033	0.005	0.007	0.045
including	51.7	113.3	61.6	0.58	0.55	5.55	0.037	0.003	0.004	0.044
LP-01	573.9	828.4	254.5		0.41	2	1	3	3	
LP-03	1.5	396.8	395.3	0.50	0.51	6.26	1	3	3	
including	1.5	109.1	107.6	0.65	0.65	7.69	1	3	3	
LP-04	1.5	304.8	303.3	0.40	0.40	4.68	1	3	3	
including	4.6	102.7	98.2	0.67	0.69	5.74	1	3	3	

End of
hole

Table notes: 1 – incomplete gold assay data; 2 – incomplete silver assay data; 3 – incomplete platinum and palladium assay data; 4 – Recovered Cu Eq. % calculated using \$3.75 lbs. Cu, \$1,800/oz Au, \$22/oz Ag, \$1,000/oz Pt and \$2,200/oz Pd using an estimated 90% recovery factor. Sample intervals are based on measured drill intercept lengths and are believed to be representative of true widths.

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**

LAP22-04 Significant intercepts

Core photos with CuEq
grades at specific intervals

Drill Hole	From (m)	To (m)	Length (m)	CuEq % ⁴	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t	Au-PGE g/t
LAP22-04	0.0	815.95	815.95	0.41	0.30	2.48	0.038	0.055	0.093	0.186
	141.73	239.27	97.54	0.31	0.29	2.51	0.029	0.004	0.015	0.048
	304.8	815.95	511.15	0.51	0.36	2.83	0.048	0.086	0.141	0.275
including	449.58	505.36	55.78	0.90	0.70	5.54	0.056	0.114	0.199	0.369
including	547.12	576.07	28.95	0.83	0.62	4.84	0.052	0.158	0.191	0.401
including	612.65	644.65	32.0	0.85	0.60	4.6	0.129	0.123	0.196	0.448
including	786.38	815.95	29.57	1.5	0.69	5.64	0.160	0.455	0.753	1.368
including	806.2	815.95	9.75	3.53	1.52	12.76	0.338	1.064	1.833	3.235
including	815.34	815.95	0.61	11.54	5.42	47.0	0.622	5.016	5.393	11.031

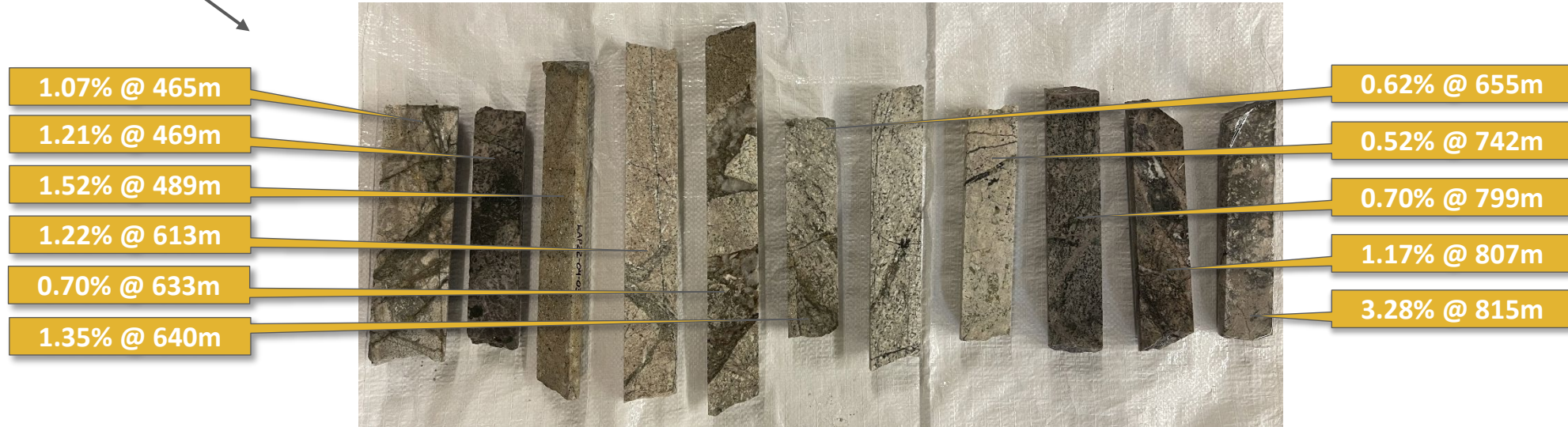
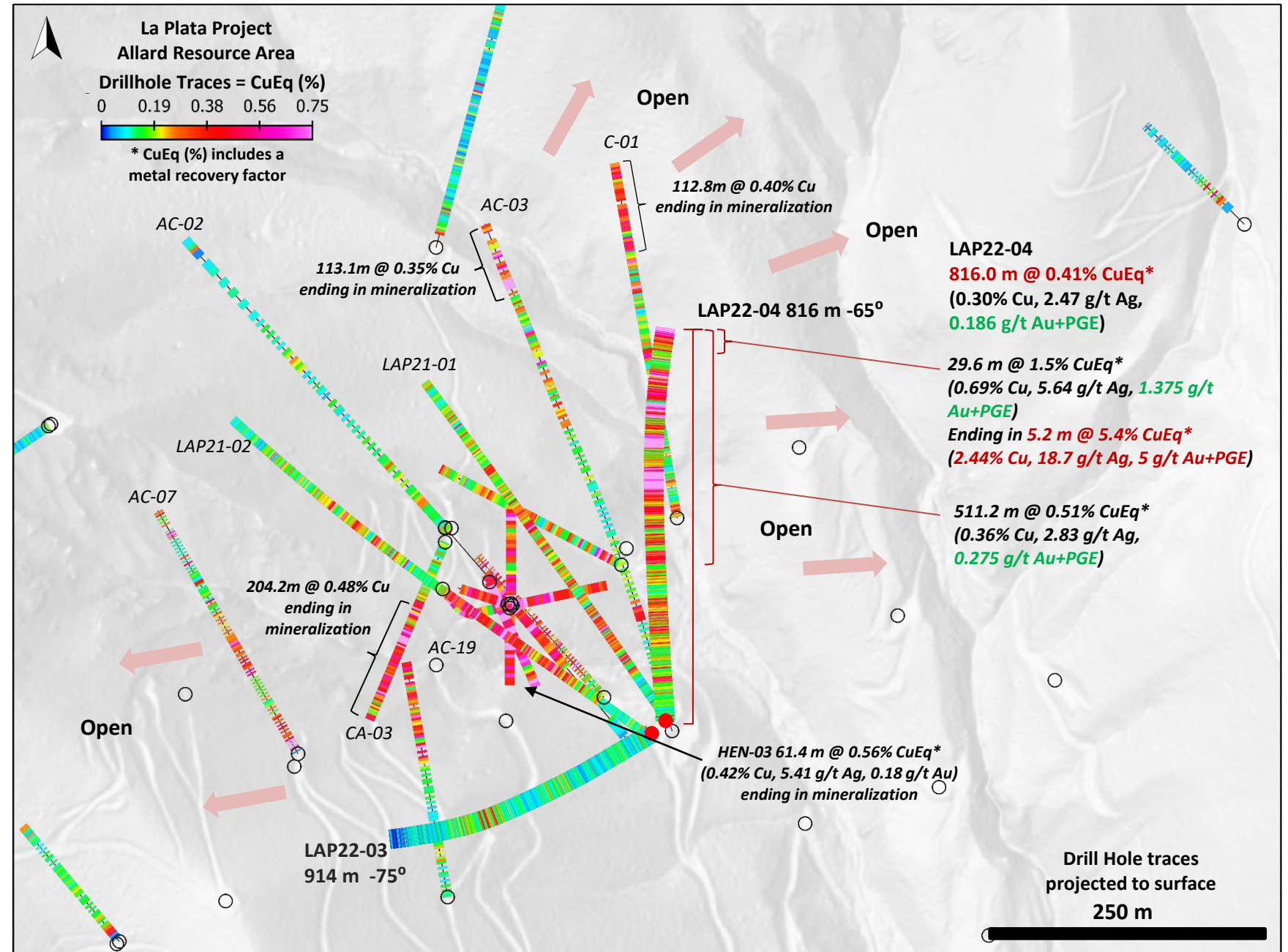
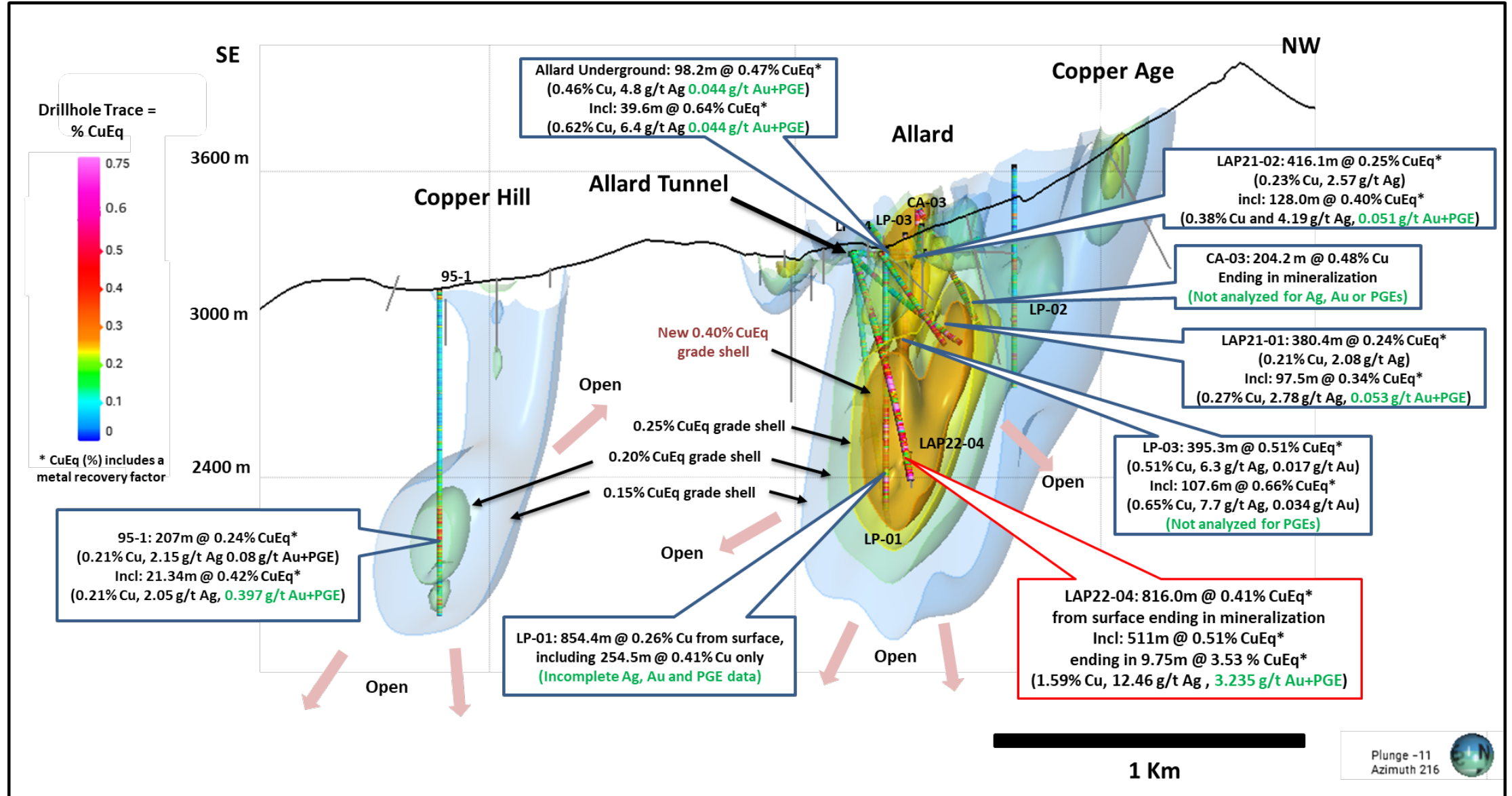


Table notes: 1– Recovered Cu Eq. % calculated using \$3.75 lbs. Cu, \$1,800/oz Au, \$22/oz Ag, \$1,000/oz Pt and \$2,200/oz Pd using an estimated 90% recovery factor. Sample intervals are based on measured drill intercept lengths and are believed to be representative of true widths.

2023 Phase I Follow Up Drill Program Underway

La Plata Project Plan Map with Significant Drill intervals

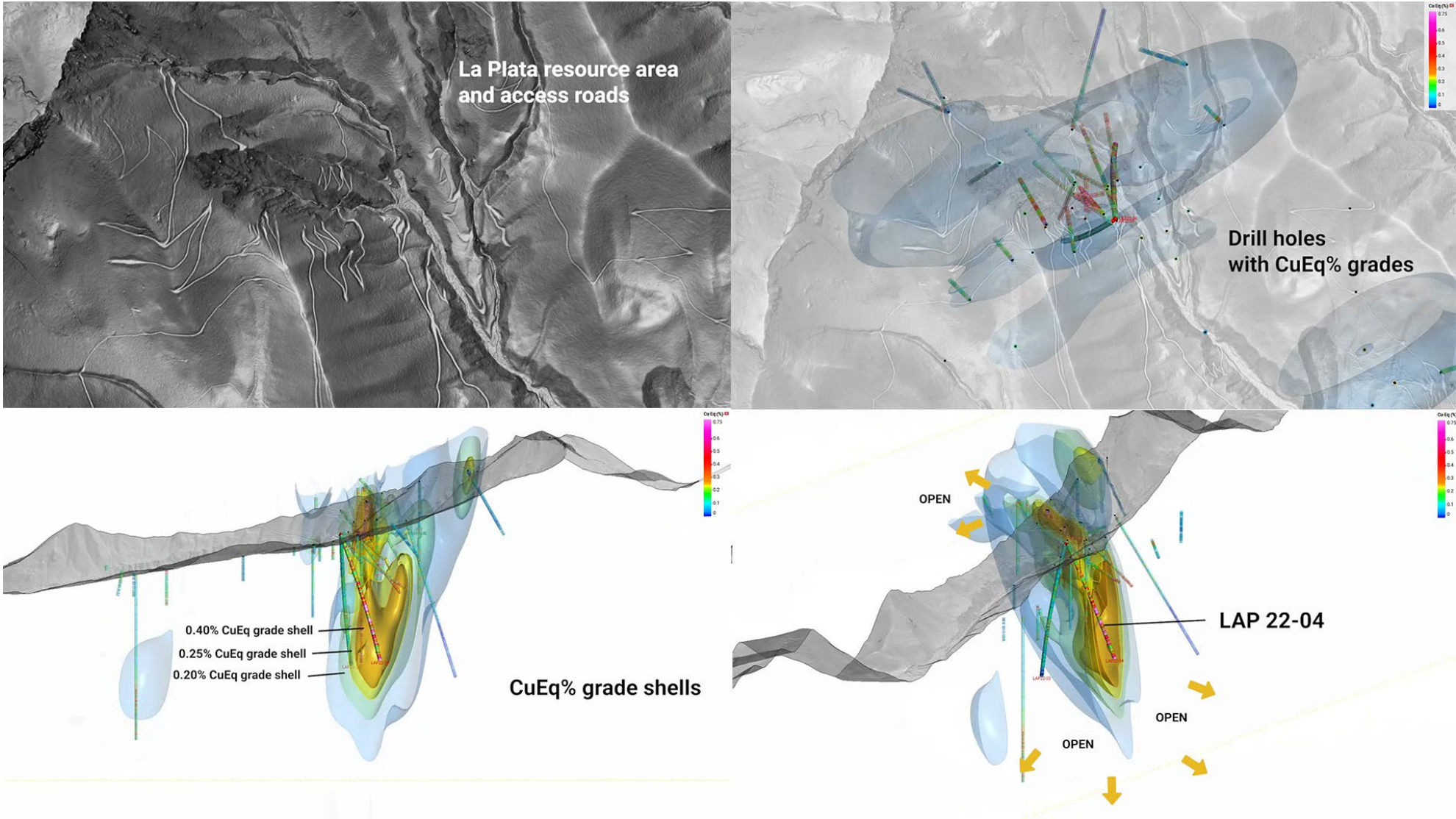




LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

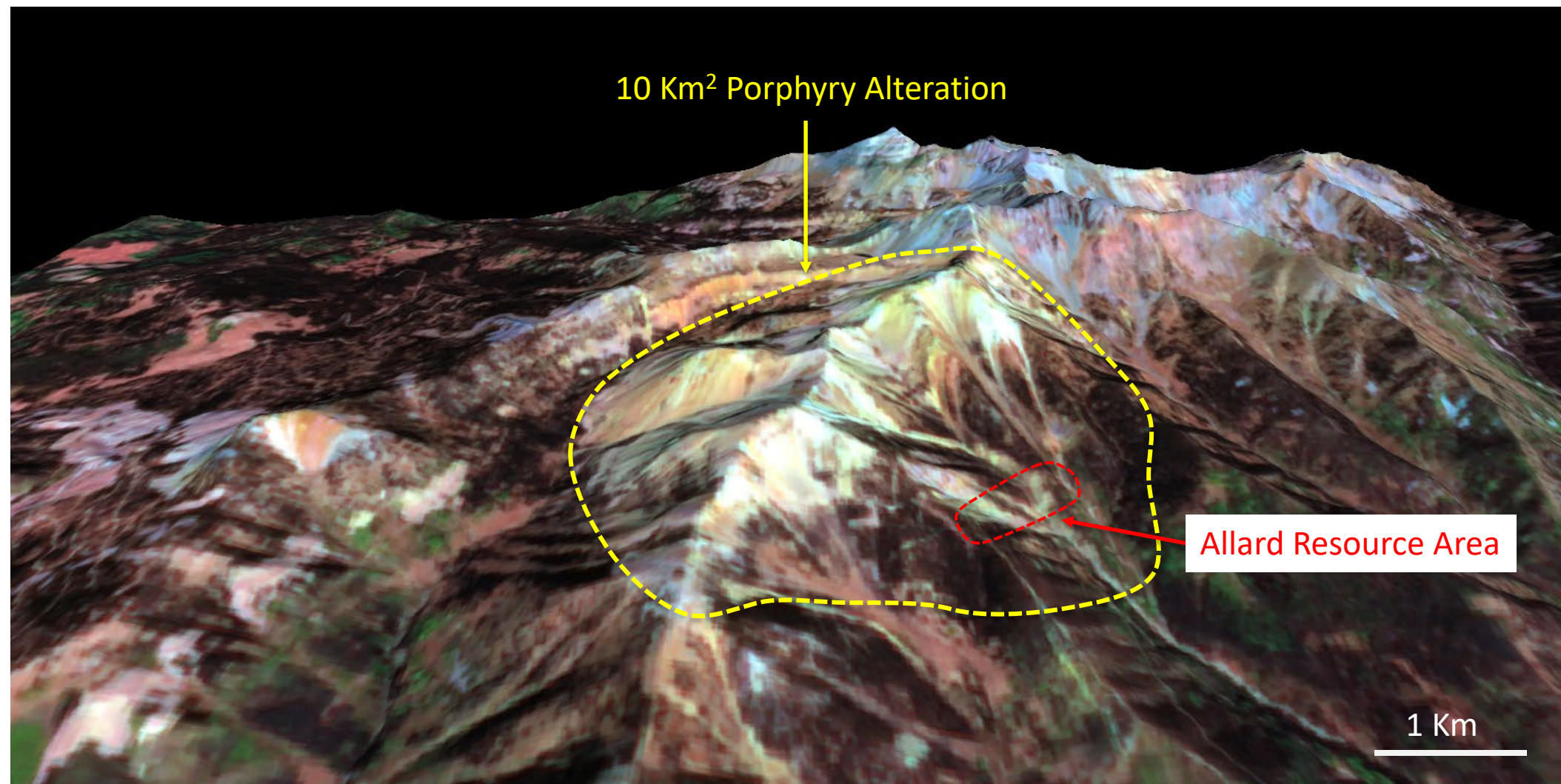
TSX-V: **MMG**

OTCQB: **MMNGF**



LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

Remote Spectral Imagery – Looking North



Updated NI 43-101 resource estimate announced July 2023

1.32 BLBS CuEq¹



Targets Allard copper-silver porphyry deposit which remains open to significant expansion



Envisions large-scale underground bulk mining method

16

Additional centers of potential porphyry mineralization and significant high-grade gold and silver targets

TSX-V: **MMG**

OTCQB: **MMNGF**

LA PLATA A NEW COPPER-SILVER RESOURCE

La Plata 2023 updated Inferred Mineral Resource Estimate

Cut-off Grade = 0.25% CuEq (Sensitivity Analysis Shown at Various CuEq Cut-off Grades)

Class	CuEq (%)	Tonnes	Cu		Ag		CuEq*	
	Cut-off		Grade (%)	Mlbs	Grade (g/t)	Ounces	Grade (%)	Mlbs
Inferred	0.15	212,243,000	0.32	1,480	3.24	22,131,000	0.34	1,613
Inferred	0.20	187,173,000	0.34	1,391	3.42	20,597,000	0.37	1,515
Inferred	0.25	147,344,000	0.37	1,211	3.72	17,604,000	0.41	1,317
Inferred	0.30	116,438,000	0.41	1,041	3.95	14,783,000	0.44	1,130
Inferred	0.35	87,871,000	0.44	854	4.20	11,861,000	0.48	925

Gross NSR value at base case = \$32/tonne at \$3.75 lb copper and \$22.50/oz silver with mining and processing cost of \$16.80/tonne

The Mineral Resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The constrained Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of \$3.75/lb Cu and \$22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US\$5.30/t rock and processing and G&A cost of US\$11.50/t mineralized material. (1) Cu Eq calculations are based on 100% recovery of all metals using the same metal prices used for the resource calculation. All figures are rounded to reflect the relative accuracy of the estimate.*

The current Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

LA PLATA PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**

ENHANCEMENT OPPORTUNITIES – CRITICAL MINERALS

Platinum Group Elements (PGEs)

- PGE minerals identified at La Plata as early as 1938
- Copper Hill area – high-grade copper, platinum and palladium

Gold (Au)

- Not sampled in Allard deposit historically; very high grades in adjacent epithermal deposits and may enhance resource

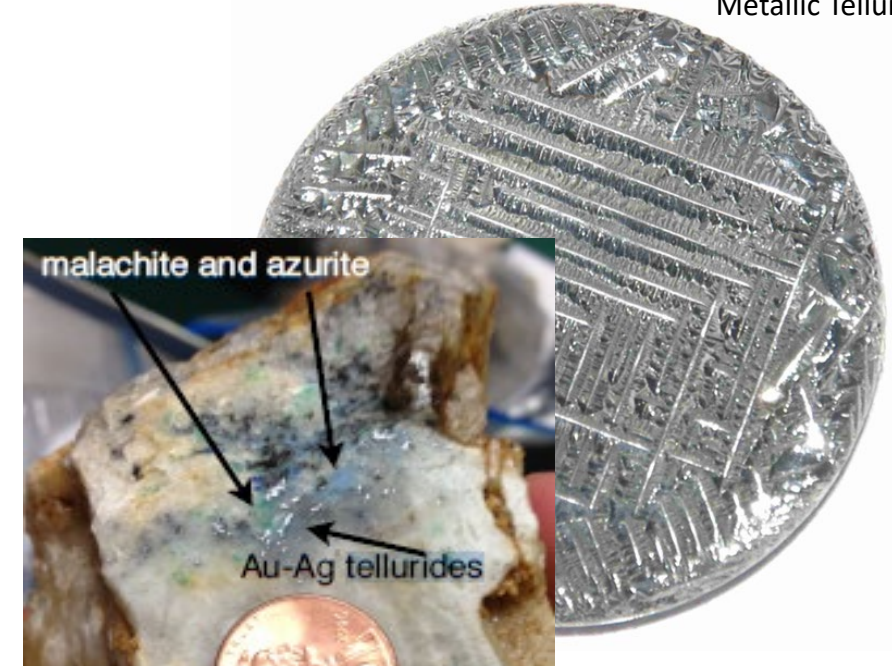
Rare Earth Elements (REEs)

- Not historically sampled in the district, but strongly associated with alkaline rocks and carbonatites

Tellurium (Te)

- Au and Ag, a historic focus of mining in the district, is associated primarily with telluride (Te) minerals in high-grade epithermal veins
- Over 54 epithermal veins identified on the property by Eckel, 1938

Metallic Tellurium



Tellurium from La Plata District
epithermal Au-Ag-Te veins



Green Energy!

YUKON MINING INDUSTRY

Excellent access & power infrastructure



Mining is the Yukon's #1 economic sector with a well-defined regulatory system



Existing road access along Yukon highway 11 and 2



Deep sea, year-round port and concentrate facilities in Skagway, Alaska



4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use



ADJACENT KENO HILL MINE & ECONOMICS

TSX-V: **MMG**

OTCQB: **MMNGF**



- Hecla completed acquisition of Alexco Resources in September 2022
- The third largest primary silver producer in the world
- Keno Hill operations scheduled for restart in Q3 2023



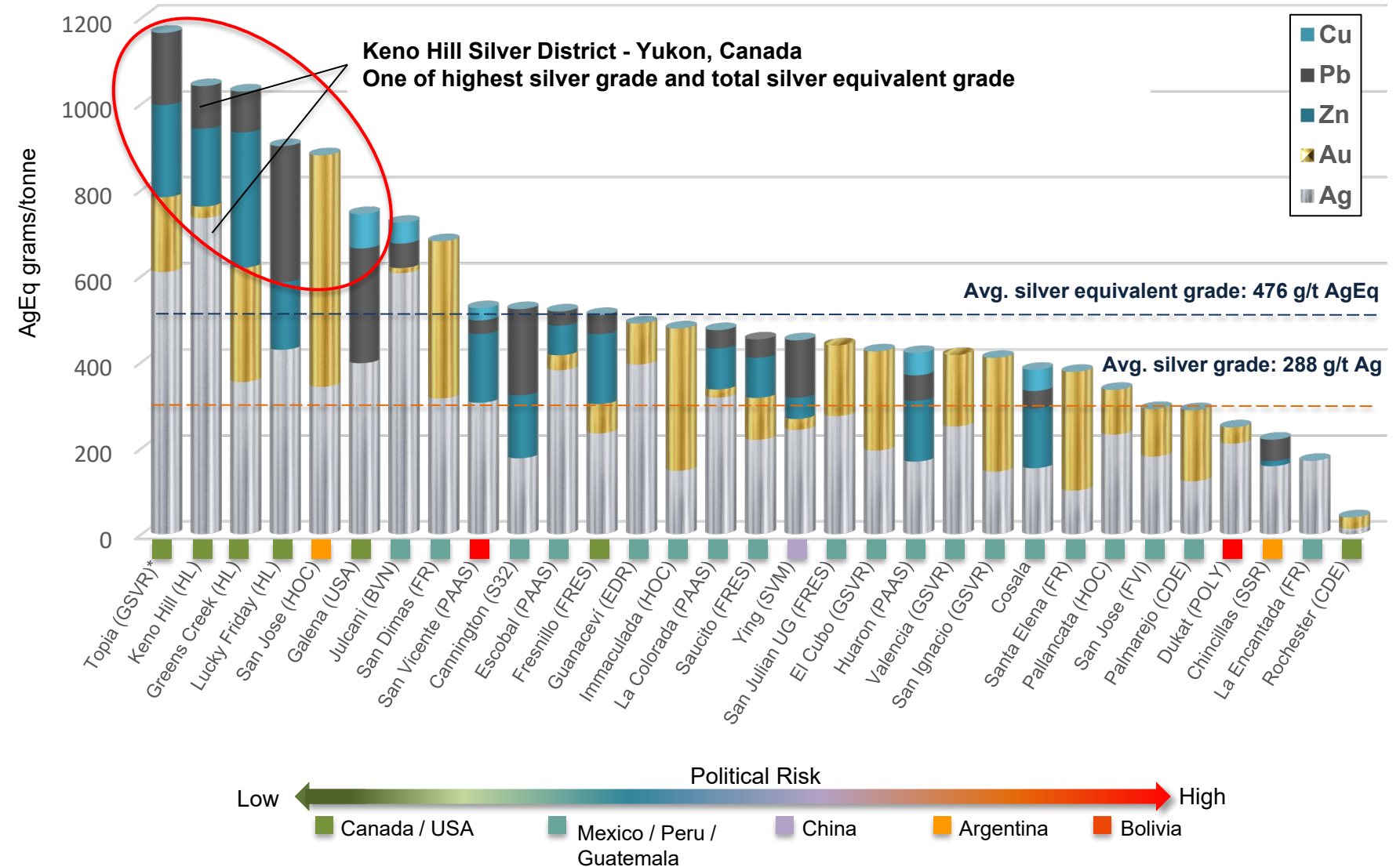
2021 Keno Hill Technical Report Update Highlights¹:

Mine Life	Avg. Silver Grade	Annual Silver Production	LOM AISC	Initial Capex	IRR
8 Years P&P Reserves	804 g/t Ag 1,035 g/t AgEq	4.4 Moz/yr Ag	USD \$11.59	USD \$23.2M	295% Post-tax

KENO HILL

GRADES VS. GLOBAL PRIMARY AG PEERS

One of the world's highest-grade silver districts within a top global mining jurisdiction



KENO HILL SILVER DISTRICT

MMG CLAIMS

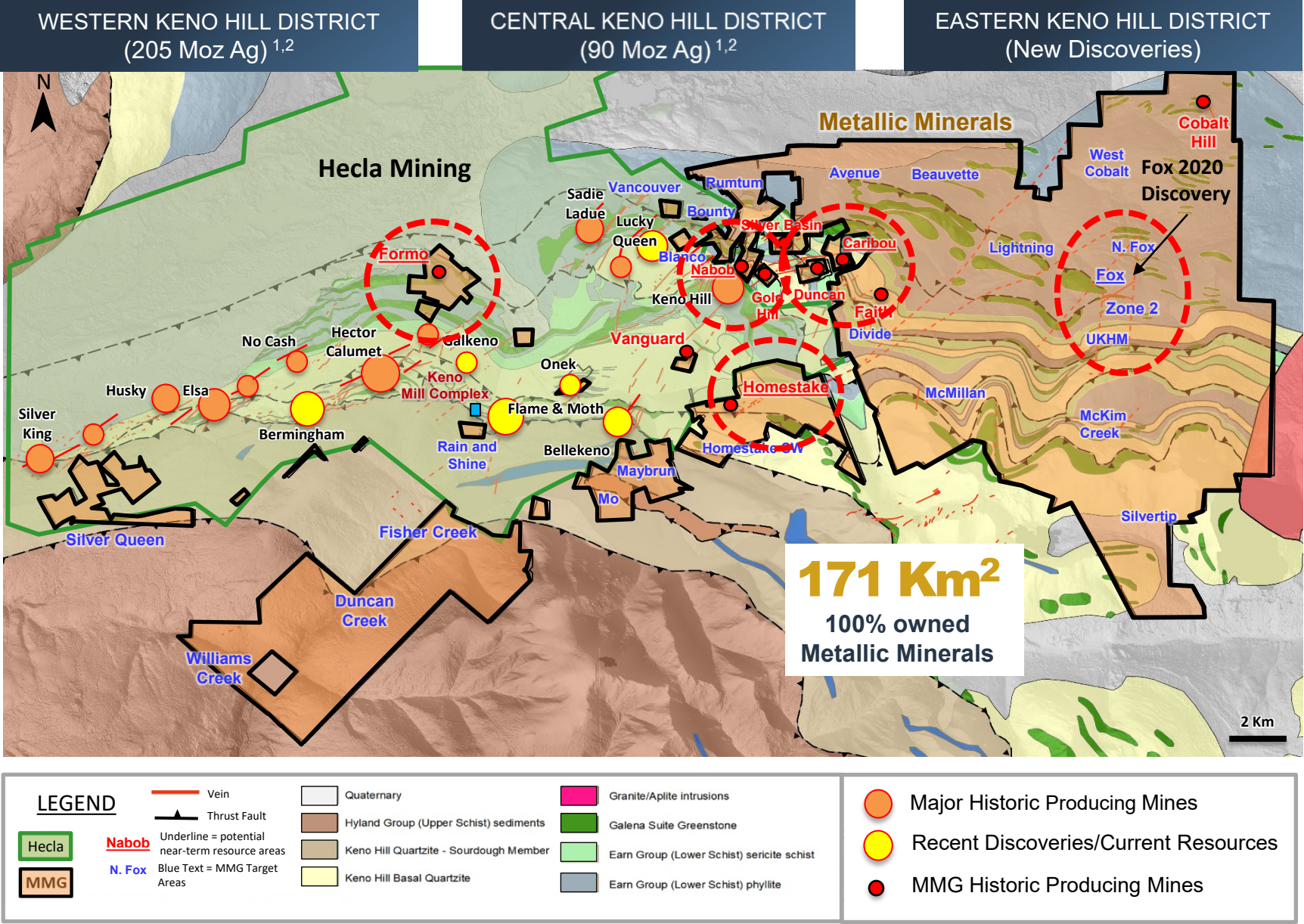
> 220 Moz Ag
produced in district historically

> 120 Moz Ag
in resources and reserves

 Advanced-stage
“resource-ready”
targets

Historic Mines on MMG Claims¹

Historic Mine Grade	Ag oz/t	Ag g/t
Duncan	744.3	25,455
Vanguard	305.8	10,458
Caribou Hill	177.1	6,057
Silver Basin	167.8	5,739
Formo (Yukeno)	148.9	5,092
Cobalt Hill	65	2,223



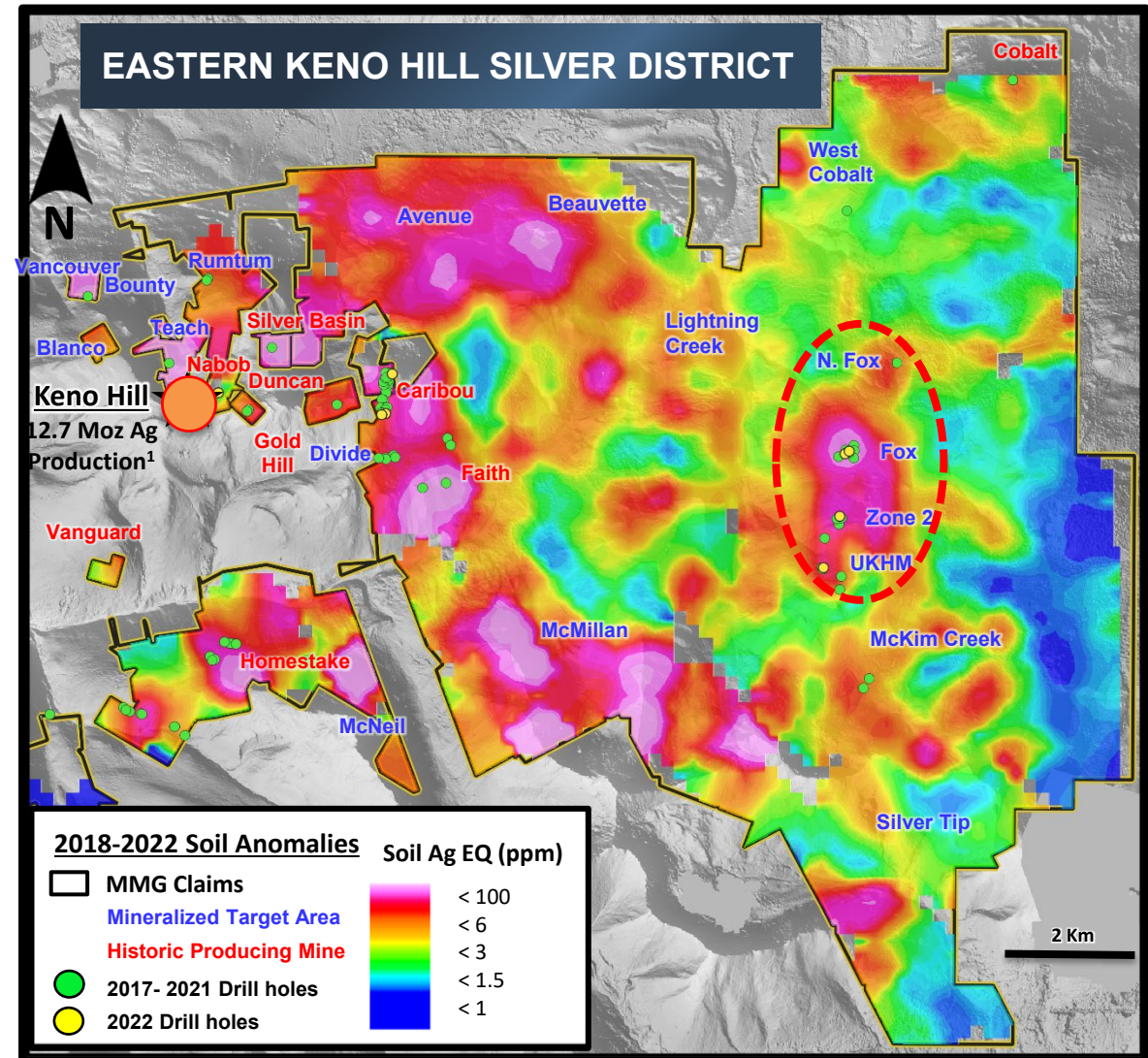
1) Historic production data from Cathro, R.J., 2006. Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;

2) Alexco public disclosure: <https://www.alexcoresource.com/operations/reserves-resources-table/> See Appendix for full Alexco Resource Corp. mineral reserves and resources. 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. See Page 2 regarding technical disclosure and third-party information.

EAST KENO HILL SILVER DISTRICT

Bulk Movable Potential as Fox Target Moves Towards Resources

- Historically an unconsolidated and underexplored area with common geologic setting to western and central Keno areas
- 42 out of 50 holes hit significant silver mineralization. Initial drilling has confirmed high-grade Keno style vein structures, as well as potential for bulk-tonnage silver mineralization in sheeted vein and stockwork zones and thrust-associated epithermal mineralization
- Near surface bulk-minable drill intercepts from 2022 at the Fox target average 135 meters wide at 28 g/t Ag Eq with mineralized zones encountered up to 177 m which is the thickest occurrence of mineralization known in the district.
- Additional untested multi-kilometer-scale soil anomalies with significant silver, lead, zinc and gold values



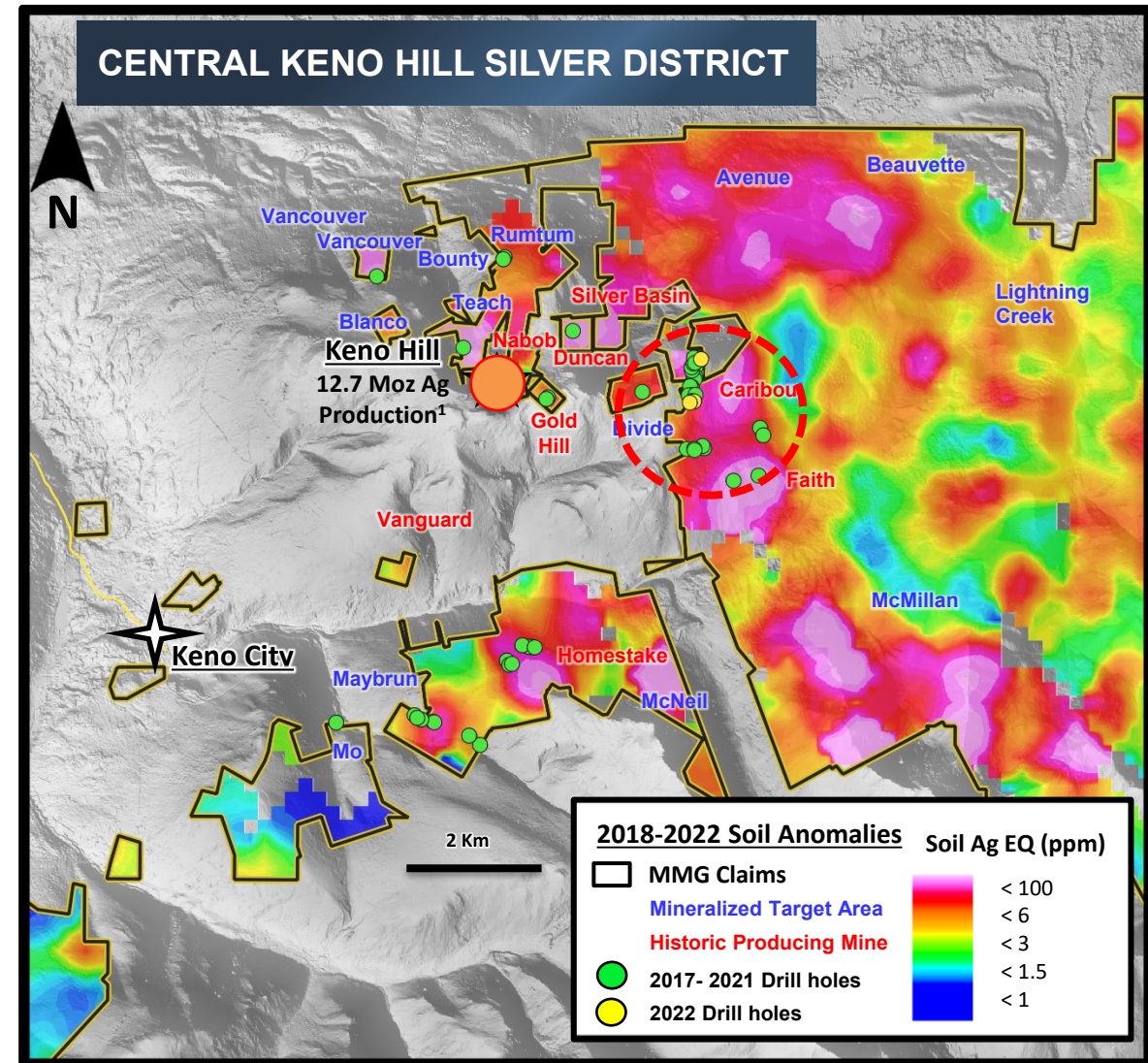
1. Historic production data from Cathro, R.J., 2006, Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;

CENTRAL KENO HILL SILVER DISTRICT

Resource-ready Caribou, Nabob and Homestake Targets

- Caribou – 71 intercepts with results to 4,898 g/t Ag Eq. Shallow dipping, near surface, UG or bulk minable. Expanding known extent south toward Faith target
- Nabob – 19 historic drill intercepts (581.69m) 65 tons of high-grade material over 4,000 g/t Ag mined
- Homestake – multiple parallel veins. High-grade historic and recent drill intercepts up to 4,122 g/t Ag Eq. Over 2.5 km of known strike length
- Several drilled and undrilled target areas available for further testing

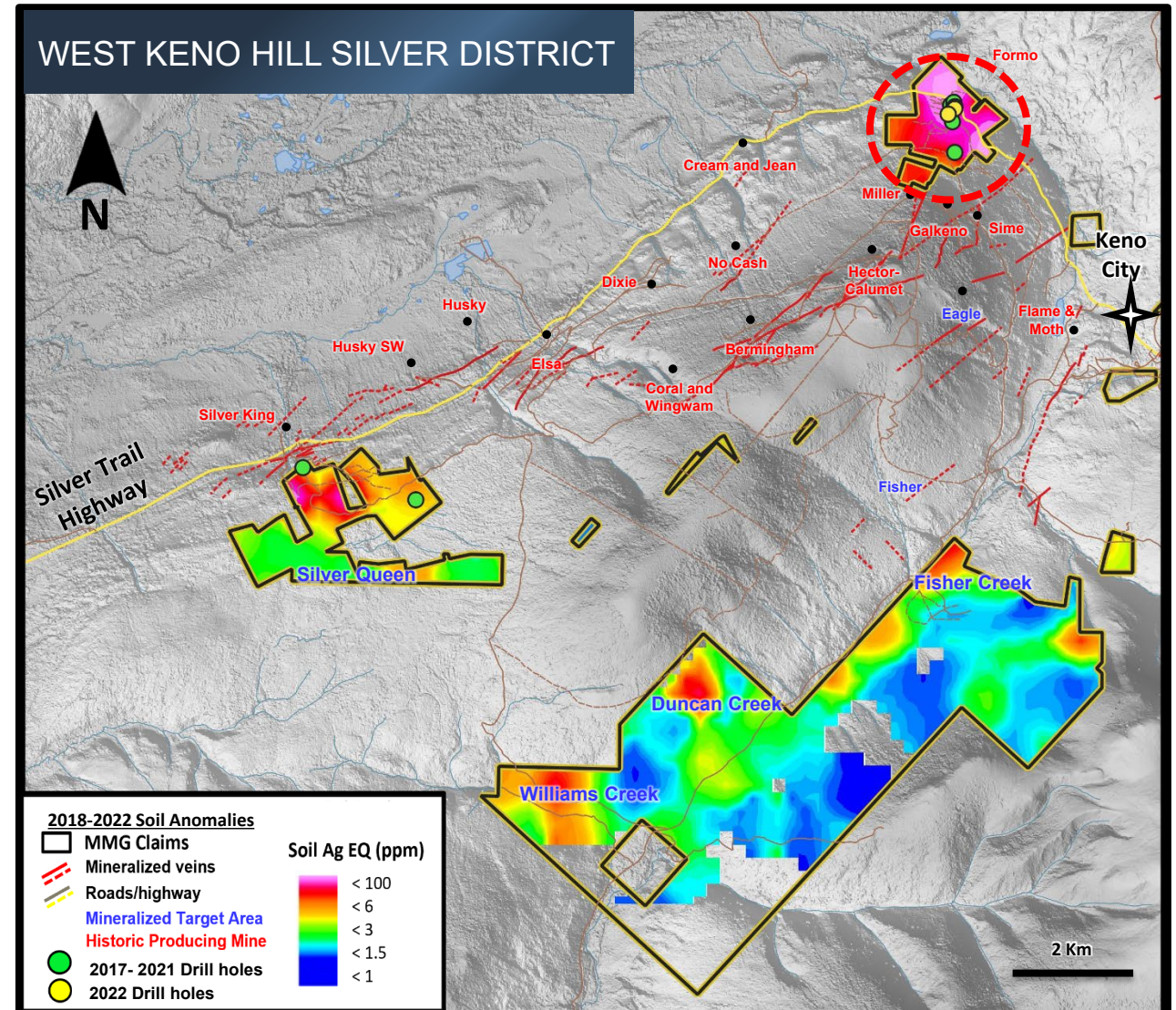
Shallow, near surface and road accessible



WEST KENO HILL SILVER DISTRICT

Historic producer, the Formo target area is resource-ready

- The Formo target area is a significant inholding within Hecla's Keno Hill property accessible by the Silver Trail highway
- Intercepts to 4.1 m @ 2,538 g/t Ag Eq and broad intercepts to 33.45 m
- 2.5 km from historic Hector-Calumet, 5 km from new Birmingham decline, 5 km from the Keno mill complex
- Gold potential at Williams Creek and Silver Queen, similar geology to Banyan Gold's Aurex, Powerline and Airstrip deposits.



KLONDIKE GOLD

PRODUCTION ROYALTIES

TSX-V: **MMG**

OTCQB: **MMNGF**



JANUARY 2023

Signed production royalty agreement on alluvial gold claims at its Australia Creek property in the Klondike Gold District, with Little Flake mining, a company owned and operated **by Parker Schnabel** of Discovery Channel's "Gold Rush".

Parker Schnabel



Gold from the first pan at the new cut at Australia Creek.
One of Parker's top 5 best pans!

KLONDIKE GOLD DISTRICT

PRODUCTION ROYALTIES

Revenue Generating Production Royalties in Place



TSX-V: **MMG**

OTCQB: **MMNGF**



New royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel TV show “Gold Rush”

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

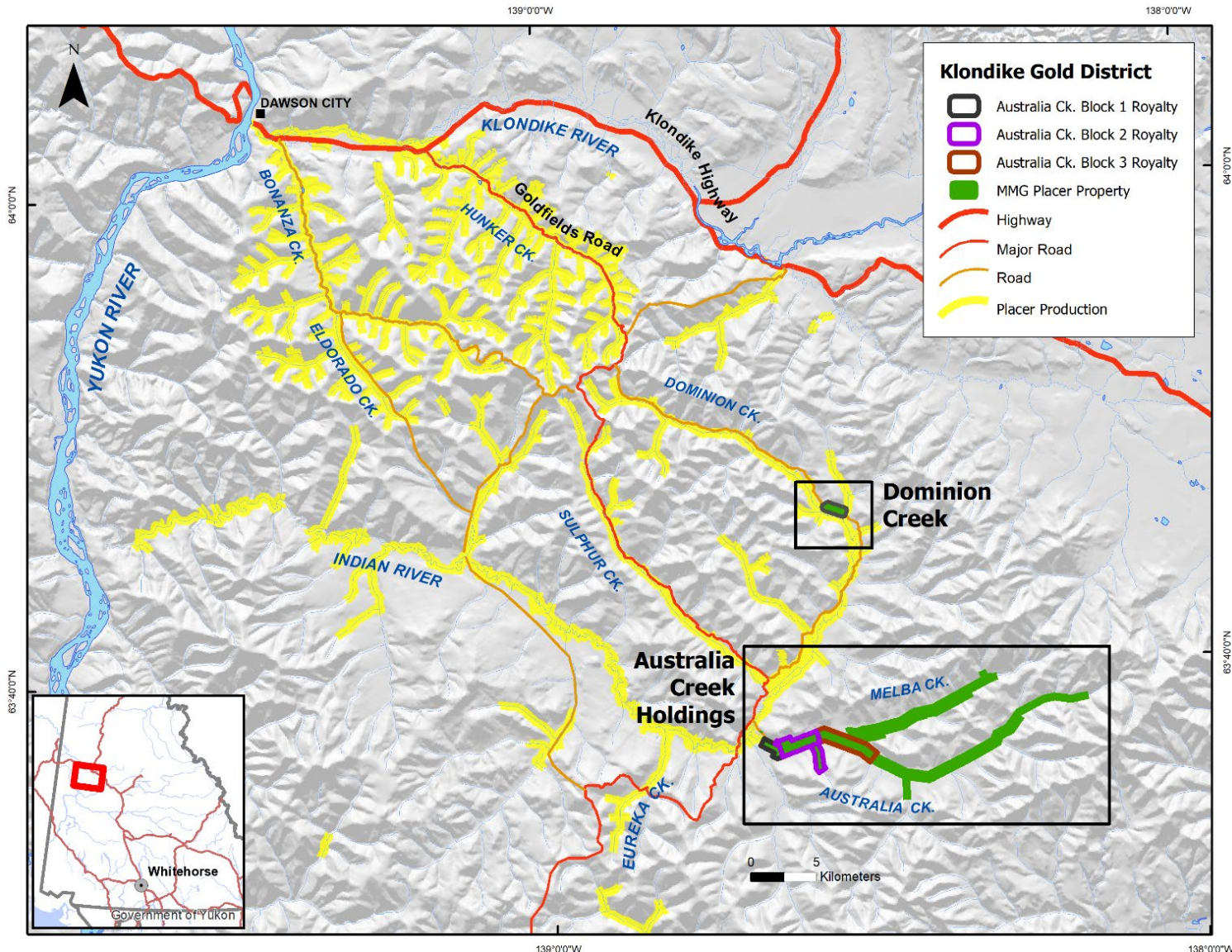
Operations will potentially exist within our claims once fully developed

20M

Ounces have been produced from the Klondike since its discovery in 1898¹

50%

These are large-scale, open-pit operations producing 50% of the gold in the Yukon



1) Yukon Geological Survey (“YGS”) Yukon Placer Mining Industry Report 2010-2014

KLONDIKE GOLD DISTRICT

PRODUCTION ROYALTIES



TSX-V: **MMG**

OTCQB: **MMNGF**



Scott Petsel (President) with Parker Schnabel



Greg Johnson (CEO) with Parker Schnabel and Bill Harris



Australia Creek pre-stripping

RECENT MILESTONES AND CATALYSTS

TSX-V: **MMG**

OTCQB: **MMNGF**

KENO SILVER Yukon



Project Acquisition

Exploration & target development

Discoveries (East Keno)

Resource Development

New West Keno results:
1.6m @ 1540 g/t Ag Eq in
20.9m @ 230 g/t Ag Eq

New East Keno results:
144.5m @ 41 g/t Ag Eq
0.55m @ 1,035 g/t Ag Eq

CATALYSTS

- 2023 Exploration programs
- Inaugural Keno 43-101 resource
- Alluvial production royalties
- Results from 2023 drilling

2016 - 2018

2019

2020

2021

2022

2023

LA PLATA Colorado



Project Acquisition

Exploration & target development

Inaugural Resource Estimate

New LAP drilling:
816.0 m @ 0.41% CuEq
(0.30% Cu, 2.47 g/t Ag,
0.186 g/t Au+PGE)

29.6 m @ 1.5% CuEq*
(0.69% Cu, 5.64 g/t Ag,
1.375 g/t Au+PGE)



9.5% Newcrest Strategic Investment

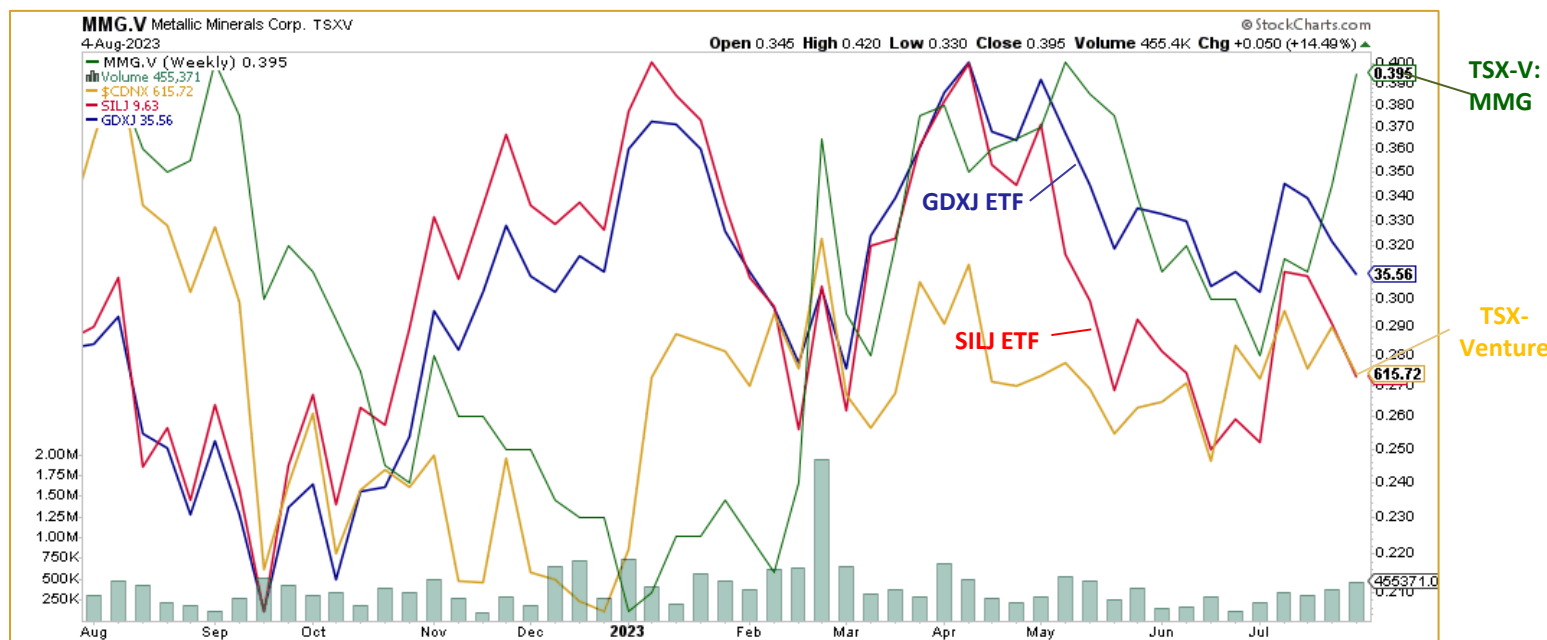


Updated La Plata resource

CAPITAL STRUCTURE

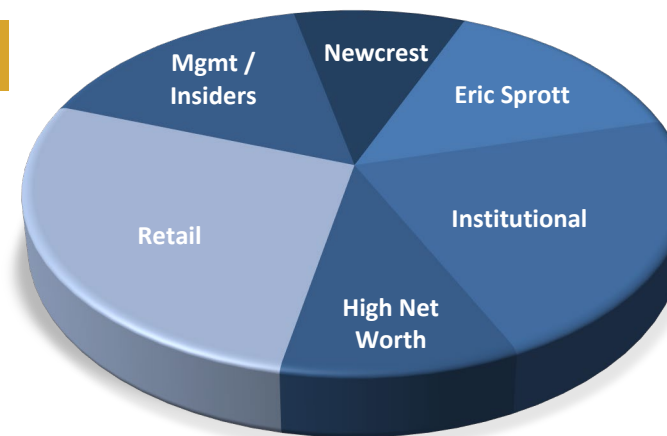
& RELATIVE PERFORMANCE

Recent Share Price (as of August 04, 2023)	C\$0.395
Shares Issued & Outstanding	167M
Options (avg. price: \$0.33)	14.3M
Warrants (avg. price: \$0.52)	18.7M
Fully Diluted Shares	199.6M
Market Capitalization	~C\$58M
Cash & Cash equivalents (no debt)	~C\$7.5M



SHAREHOLDER COMPOSITION*

17% Management & Associates
9.5% Newcrest Mining
14.5% Eric Sprott
22% Institutional
10% High Net Worth
27% Retail



INSTITUTIONS

- US Global
- OTP Funds
- MMLCap Asset Mgmt



World Class Asset Checklist

- ☒ Geologic system shows significant scale
- ☒ System shows significant grade
- ☒ World class deposit models
- ☒ Technical team expertise
- ☒ Top North American mining jurisdictions with well-established infrastructure



METALLIC MINERALS

TSX-V: **MMG**

OTCQB: **MMNGF**

WORLD CLASS OPPORTUNITIES IN CANADA & USA



Highly experienced leadership

with proven track record of discovery, growth and advancement of potential tier 1 assets



Strategic investors

including Newcrest Mining and Eric Sprott



District scale land positions

in the prolific Keno Hill, Klondike and La Plata mining districts adjacent to high-grade past producing mines and with recent discoveries



Potential to rapidly develop and grow

mineral resources and ability to make major discoveries by applying new exploration models and technologies



Rapidly developing production royalty portfolio

with potential to provide self funding toward exploration projects in Yukon and Colorado



Infrastructure in place

facilitating potential for rapid development with reduced capital requirements on Metallic's brownfields projects



Leveraged exposure to silver, gold and copper

with a scarcity of high-potential, silver and copper focused exploration and development companies in low political risk jurisdictions

METALLIC MINERALS

ENVIRONMENTAL SOCIAL & GOVERNANCE

ESG

Metallic Minerals
aims to sustainably
advance mineral
exploration projects
which build value for
community members
and shareholders

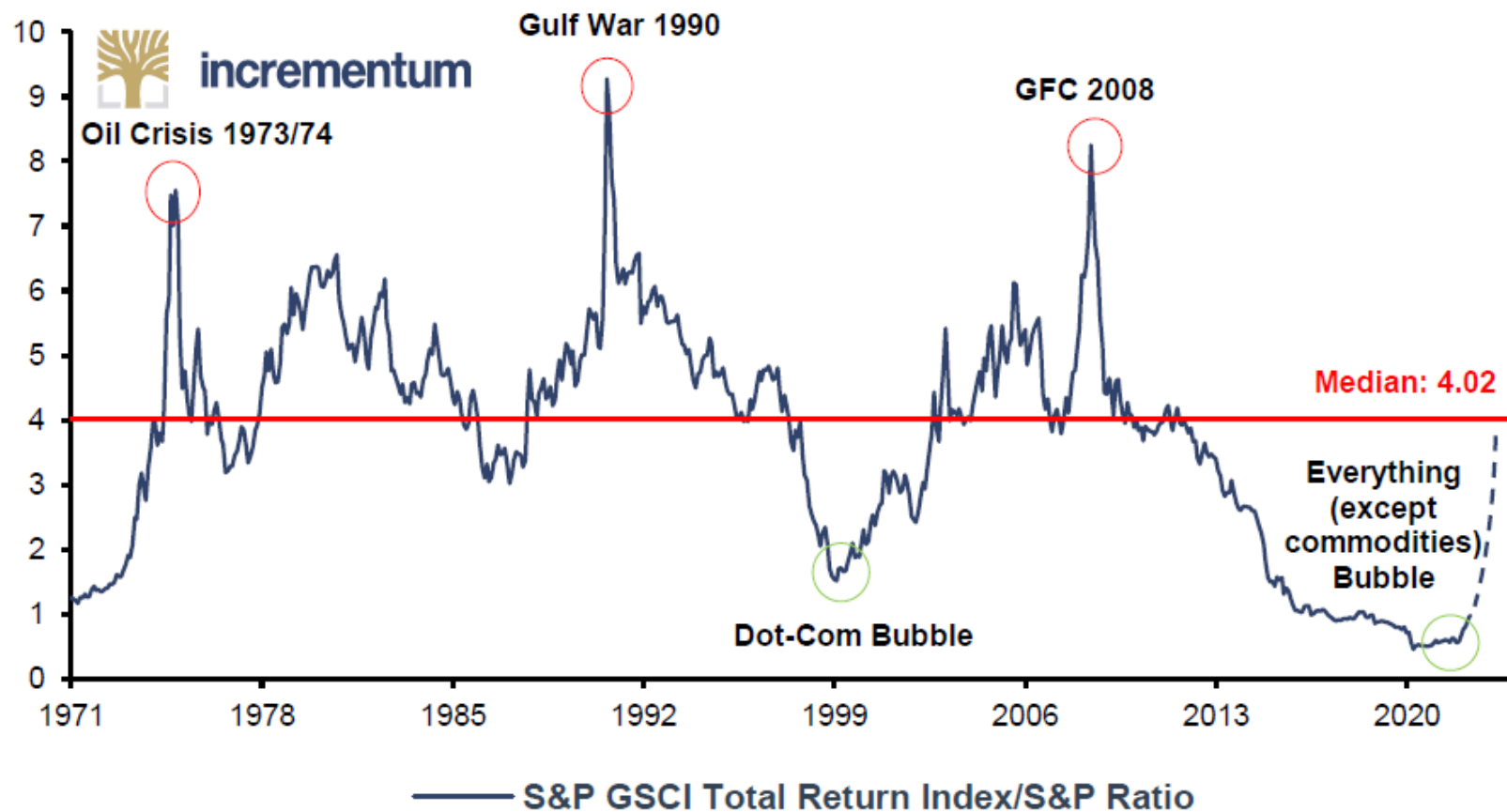
GOAL	Stay up to date on best ESG practices, creating transparent goals which follow clear requirements to ensure accountability to all stakeholders		
<div></div> <div>We shall seek to follow SASB Sustainability Disclosure Topics such as:</div>			
PRIORITIES	Environmental Stewardship	Community Relations	Workforce Health & Safety
AREA OF FOCUS	<div></div> <div>Develop environmental management plans at active sites and facilitate collaborations and partnerships to protect the areas in which we work and operate.</div>	<div></div> <div>Engage with local and indigenous communities regarding economic, environmental, social and cultural interests. Creating open dialogue and reciprocal partnerships.</div>	<div></div> <div>Create a culture of safety and well-being amongst all employees and contractors. Including accident prevention and safety.</div>

RELATIVE VALUE OF COMMODITIES vs GENERAL MARKET EQUITIES

TSX-V: **MMG**

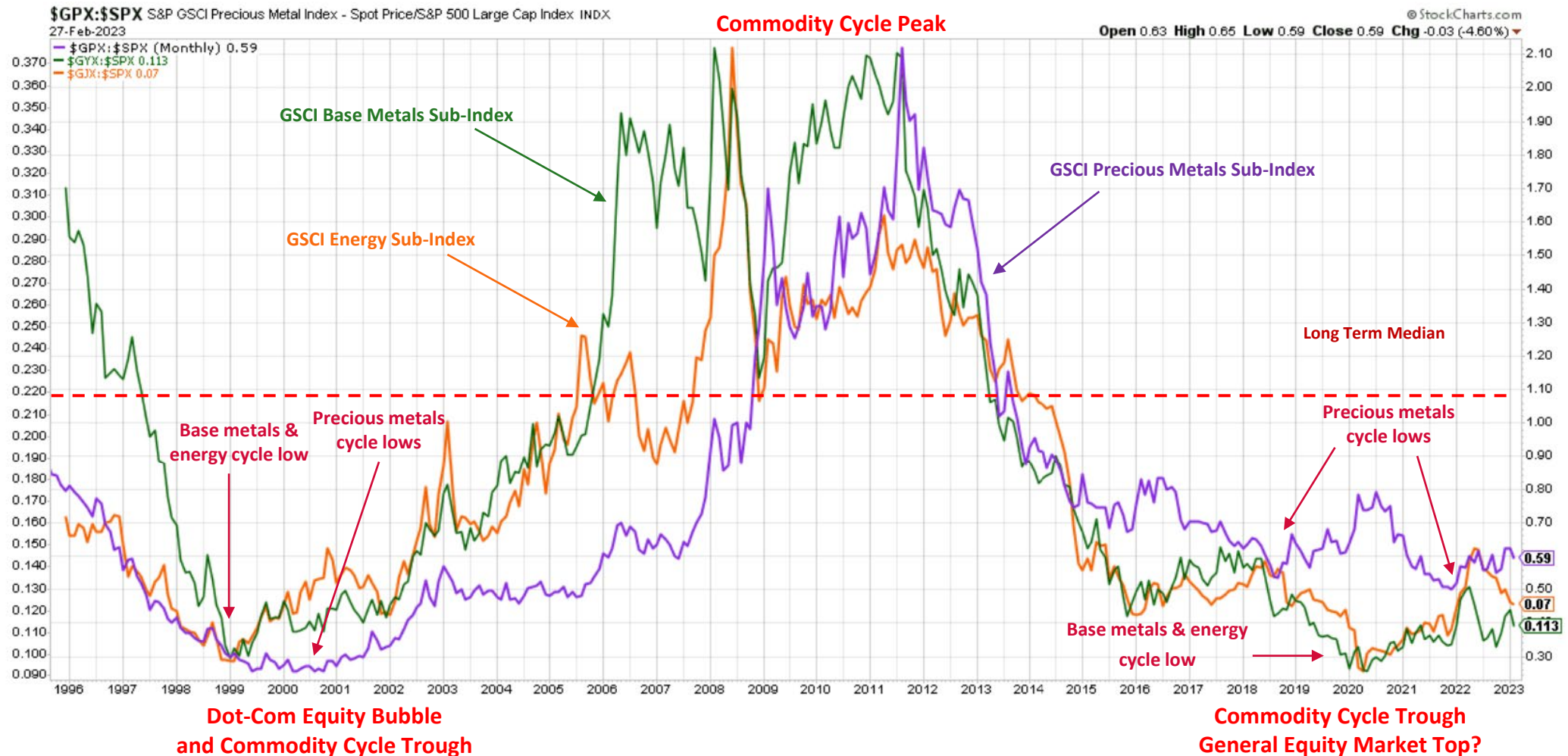
OTCQB: **MMNGF**

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-05/2022



RELATIVE VALUE OF PRECIOUS & BASE METALS, ENERGY VS GENERAL MARKET OVER LAST COMMODITY CYCLE

Goldman Sachs Commodity Sub-Index for Precious Metals, Base Metals and Energy vs S&P 500 Since 1995



NOTES ON REFERENCED RESOURCES & RESERVES

TSX-V: **MMG**

OTCQB: **MMNGF**

Keno Hill Silver District – Hecla Mining

Category	Property	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t	CONTAINED Ag (Oz)	Ag Eq Oz
<i>Probable</i>	Bellekeno	12,809	936	0	13.00	7.30	1750.3	1,087,000	720,803
	Bellekeno Stockpile	3,397	1150	0	21.70	4.50	2179.8	1,087,001	238,076
	Lucky Queen	70,648	1,269	0.13	2.71	1.56	1452.2	2,828,000	3,298,472
	Flame & Moth	721,322	672	0.49	2.69	5.70	1064.4	15,215,000	24,685,855
	Bermingham	630,173	899	0.13	2.26	1.30	1053.7	11,323,000	21,348,107
Total Mineral Reserves		1,177,380	804	0.34	3.00	4.10	1,126.23	30,453,000	42,632,702

Category ¹ 2,3,7,8	Property	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t	CONTAINED Ag (Oz)	Ag Eq Oz
<i>Indicated</i>	Bellekeno ^{2,4&5}	213,000	620	0	5.50	5.50	1067.8	4,928,000	7,312,836
	Lucky Queen ^{2,4&6}	132,300	1,167	0.2	2.40	1.60	1346.3	4,964,000	5,726,480
	Flame & Moth ^{2,4&6}	1,679,000	498	0.4	1.90	5.30	834.7	26,883,000	45,057,146
	Onek ^{4&6}	700,200	191	0.6	1.20	11.90	801.6	4,300,000	18,046,904
	Bermingham ^{2,4&7}	1,102,300	930	0.1	2.40	1.70	1104.5	32,959,000	39,143,357
Total Indicated Sub-Surface Deposits		3,875,800	594	0.3	2.00	5.30	925.47	74,034,000	115,323,888
	Elsa Historical Tailings ⁷	2,490,000	119	0.1	1.00	0.70	196.6	9,527,000	15,741,701
Total Indicated All Deposits		6,365,800	408	0.3	1.50	3.30	634.47	83,561,000	129,855,548
<i>Inferred</i>	Bellekeno ^{4&5}	302,000	359	0	2.50	5.40	686.8	3,344,000	6,669,078
	Lucky Queen ^{4&6}	257,900	473	0.1	1.00	0.80	554.9	3,922,000	4,601,270
	Flame & Moth ^{4&6}	365,200	356	0.3	0.50	4.30	586.8	4,180,000	6,889,447
	Onek ^{4&6}	285,100	118	0.4	1.20	8.30	556.2	1,082,000	5,098,670
	Bermingham ^{4&7}	509,400	717	0.2	1.70	1.50	865.0	11,743,000	14,166,486
Total Inferred		1,660,600	455	0.2	1.60	3.70	693.41	24,271,000	37,021,139

1. "All mineral reserves for this table have the effective date of March 28, 2019 and are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the guidelines of NI 43-101.
2. All numbers have been rounded to reflect the relative accuracy of the estimates.
3. The Bellekeno, Lucky Queen, Flame & Moth and Bermingham deposits are incorporated into the current mine plan supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated February 13, 2020 with an effective date of March 28, 2019.
4. The disclosure regarding the summary of probable mineral reserves for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Neil Chambers, P.Eng., Mine Superintendent and Qualified Person as defined by NI 43-101.

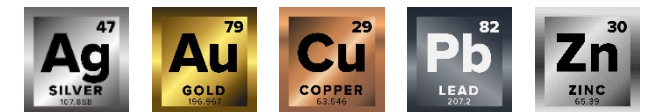
Notes:

1. All mineral resources, except the Elsa Historical Tailings Resource, are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
2. Indicated mineral resources are inclusive of mineral reserves estimates.
3. Mineral resources are not all mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
4. The mineral resource estimates comprising Bellekeno, Lucky Queen and Flame & Moth, Onek and Bermingham are supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated February 14, 2020 with an effective date of March 28, 2019.
5. The mineral resource estimate for the Bermingham and Bellekeno deposits are based on mineral resource estimates having an effective date of March 28, 2019. The Bellekeno deposit has been depleted to reflect all mine production from the Bellekeno mine to date.
6. The mineral resource estimate for the Lucky Queen, Flame & Moth and Onek deposits have an effective date of January 3, 2017.
7. The mineral resource estimate for the Elsa Tailings has an effective date of April 22, 2010 and is supported by the technical report dated June 16, 2010 entitled "Mineral Resource Estimation, Elsa Tailings Project, Yukon, Canada". The Elsa Historical Tailings Resource is classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) of NI 43-101.
8. The disclosure regarding the summary of estimated mineral resources for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Dr. Gilles Arseneau, P.Geo (Lucky Queen, Flame & Moth, and Onek deposits), Cliff Revering, P.Eng (Bermingham deposit, and David Farrow, P.Geo. PrSciNat (Bellekeno deposit), Qualified Persons as defined by NI 43-101.

TSX-V: **MMG**

OTCQB: **MMNGF**

FSE: **9MM1**



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