



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the nine months ended April 30, 2023 and is dated June 29, 2023. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended April 30, 2023 and the audited consolidated financial statements for the year ended July 31, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB").

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

NATURE OF BUSINESS

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in established mining districts in Canada and the USA. The Company was originally incorporated in the Province of British Columbia on May 3, 2007 under the Business Corporations Act (British Columbia) and was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company's key assets are located in the high-grade Keno Hill silver district (Canada), La Plata silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

Metallic is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.), as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Ivanhoe Mines, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic, Stillwater Critical Minerals Corp. (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek Copper Ltd. (TSX-V: GCX) in the Minto copper district of the Yukon. Each of the Metallic Group of Companies has a dedicated, highly experienced management team and board of directors with a track record of exploration, financing and project development success.



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HIGHLIGHTS AND KEY DEVELOPMENTS

- On June 8, 2023, the Company announced that Wolfgang Maier, Ph.D., recognized in both academic and industry circles for his expertise in geoscience and, particularly, magmatic systems has joined the Company as Senior Geological Advisor.
- On May 18, 2023, the Company announced the completion of a 9.5% strategic equity investment by a wholly-owned subsidiary of Newcrest Mining Limited ("Newcrest"). Pursuant to the placement, Metallic issued 15,838,593 units at a price of \$0.40 per unit for gross proceeds of approximately \$6.3 million, with each unit comprising one common share and 0.75 of a common share purchase warrant. Each full warrant shall entitle Newcrest to purchase one common share at an exercise price of \$0.55, providing \$6.5 million in additional funding, if exercised. The warrants shall be exercisable for three years from the date of issue and contain a customary acceleration provision, which shall be effective if the common shares trade for a period of 20 consecutive trading days at or above \$0.825 on the TSX-V. Following closing of the investment, Newcrest holds 9.5% of the issued and outstanding common shares of Metallic on a non-diluted basis and, including the warrants, 15.5% of the issued and outstanding common shares on a partially diluted basis.
- On May 10, 2023, the Company announced a strategic equity investment by a wholly-owned subsidiary of Newcrest in the form of a non-brokered private placement, with the goal of advancing the Company's La Plata copper-silver-gold-platinum group element alkalic porphyry project in Colorado, USA.
- On April 10, 2023, the Company announced final results from the 2022 exploration program at its 100% owned high-grade Keno Silver project in the historic Keno Silver District of Yukon, Canada. A total of 642 meters were drilled in six holes at the Caribou target in the Central Keno area to test extensions of known high-grade and bulk-tonnage mineralization. This work was completed as part of a larger 3,265 m drill program focused on target extension drilling at our advanced-stage "resource-ready" targets (Caribou, Formo and Fox) in anticipation of an inaugural NI 43-101 mineral resource estimate for the Keno Silver project in 2023.
- On February 28, 2023, the Company announced final results from its 2022 exploration program at the La Plata copper-silver-gold-platinum group element ("Cu-Ag-Au-PGE") project in southwestern Colorado. Two holes totaling 1,730 meters were drilled to test lateral extensions of the existing 985-million-pound copper equivalent NI 43-101 mineral resource. Hole LAP22-04, drilled to the north of the resource area, intercepted the longest and highest-grade interval ever encountered at La Plata at 816 m of 0.41% Recovered Copper Equivalent ("CuEq"). This is one of the top intersections for any North American copper project in the past several years. Significant high-grade gold-platinum-palladium ("Au+PGE") mineralization associated with copper and silver represents the discovery of a new style of mineralization in the resource area that has not been previously recognized or explored for.
- On January 30, 2023, the Company announced additional results from the 2022 field program at the Keno Silver project in the historic Keno Hill silver district of the Yukon: Canada's most important silver mining district. These results from the West Keno area at the Formo target include 1,540 g/t Silver Equivalent ("Ag Eq") over 1.63 meters within 20.9 meters of 230 g/t Ag Eq with high-grade mineralization in all 5 drill holes that made it to target depth. This was the second in a series of results to be released from the Company's 2022 exploration program, which included 3,265 meters of diamond core drilling in 23 drill holes focused on expansion of advanced stage, "resource-ready" targets in anticipation of an inaugural NI 43-101 mineral resource estimate in 2023.



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- The Company further announced that, subject to the approval of the TSX Venture Exchange, it has granted 1,490,000 stock options (each, an "Option") to certain directors, officers and employees of the Company in accordance with the Company's Long-Term Performance Incentive Plan. Each Option is exercisable into one common share in the capital of the Company ("Share") at a price of \$0.23 per share, being the closing price of the Shares on the TSX Venture Exchange on January 27, 2023, for a period of five years from the date of grant. The Options are subject to certain vesting requirements in accordance with the shareholder approved plan.
- On January 24, 2023, the Company announced signing a production royalty agreement on 5 ½ miles of alluvial gold claims at its Australia Creek property in the Klondike Gold District of Canada's Yukon Territory, with Little Flake mining ("Little Flake"), a company owned and operated by Parker Schnabel of Discovery Channel's top-rated television series, "Gold Rush". Under the terms of the agreement, Little Flake will be granted exclusive rights to extract gold from the Australia Creek property, with Metallic receiving a percentage of the production as a royalty.
- On January 12, 2023 the Company announced initial assay results from the 2022 field program at the Keno Silver project. These results cover the East Keno area and represent the first in a series of results to be released from the Company's 2022 exploration program, which included 3,265 meters of diamond core drilling in 23 drill holes focused on expansion of advanced stage, "resource-ready" targets in anticipation of an inaugural NI 43-101 mineral resource estimate in 2023. Intercepts included 144.5 meters of 41.4 g/t Ag Eq in a bulk-tonnage Ag-Pb-Zn zone at the Fox target area, with significant mineralization in all 8 holes drilled.
- On November 10, 2022, the Company acquired six patented mineral claims, known as the Morning Star property, within the La Plata mining district in southwest Colorado. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. The interest was acquired by a one-time cash payment of US\$35,000 and the issuance of an aggregate of 275,000 common shares subject to final TSX-V approval.
- On September 7, 2022, the Company acquired 100% interest in 5 square kilometres ("km²") of new mineral properties in the Keno Hill silver district, bringing the Company's total district hard-rock land position to 171 km². Each of these newly acquired properties have demonstrated the presence of high-grade Keno-style silver-lead-zinc mineralization and are adjacent to, or contiguous with, the Company's Keno Silver property and the Keno Hill properties now owned by Hecla Mining Company ("Hecla") following the completion of their acquisition of Alexco Resource Corp ("Alexco").
- On July 27, 2022, the Company started its 2022 exploration and drill campaign at the La Plata silver-gold-copper project in Colorado. This is the Company's second diamond core drill program at La Plata and follows the establishment of a new NI 43-101 compliant mineral resource estimate announced earlier this year. The initial focus of the 2022 drill program was to extend the limits of previously drill-identified mineralization in the Allard resource area, which will form the basis for an updated and expanded resource estimate in 2023. In addition, the Company completed a follow-up ground-based induced polarization geophysical survey designed to support resource expansion drilling, as well as to help refine and prioritize additional copper-silver-gold porphyry targets developed from the Company's systematic exploration completed on the project to date.
- On July 27, 2022, the Company extended the expiry date on 9,587,500 warrants that were due to expire August 13, 2022 (the "Warrants") to February 13, 2023. The Warrants were originally issued as part of a financing completed in August 2020 led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters including Red Cloud Securities Inc. and Mackie Research Capital Corporation. The Warrants entitle the holder to acquire one common share at an exercise price of \$0.60.

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MINERAL PROPERTIES

YUKON SILVER PROJECTS, CANADA

As shown in Figure 1 below, Metallic’s core Keno Silver project is located in the historic Keno Hill silver district of Canada’s Yukon Territory, with over 300 million ounces (“Moz”) of high-grade silver in past production and current M&I resources and excellent existing infrastructure, including grid power, highway and road access. In addition, its McKay Hill project is a historic producer and is located northeast of the Keno Silver project in a new silver and gold mining district.

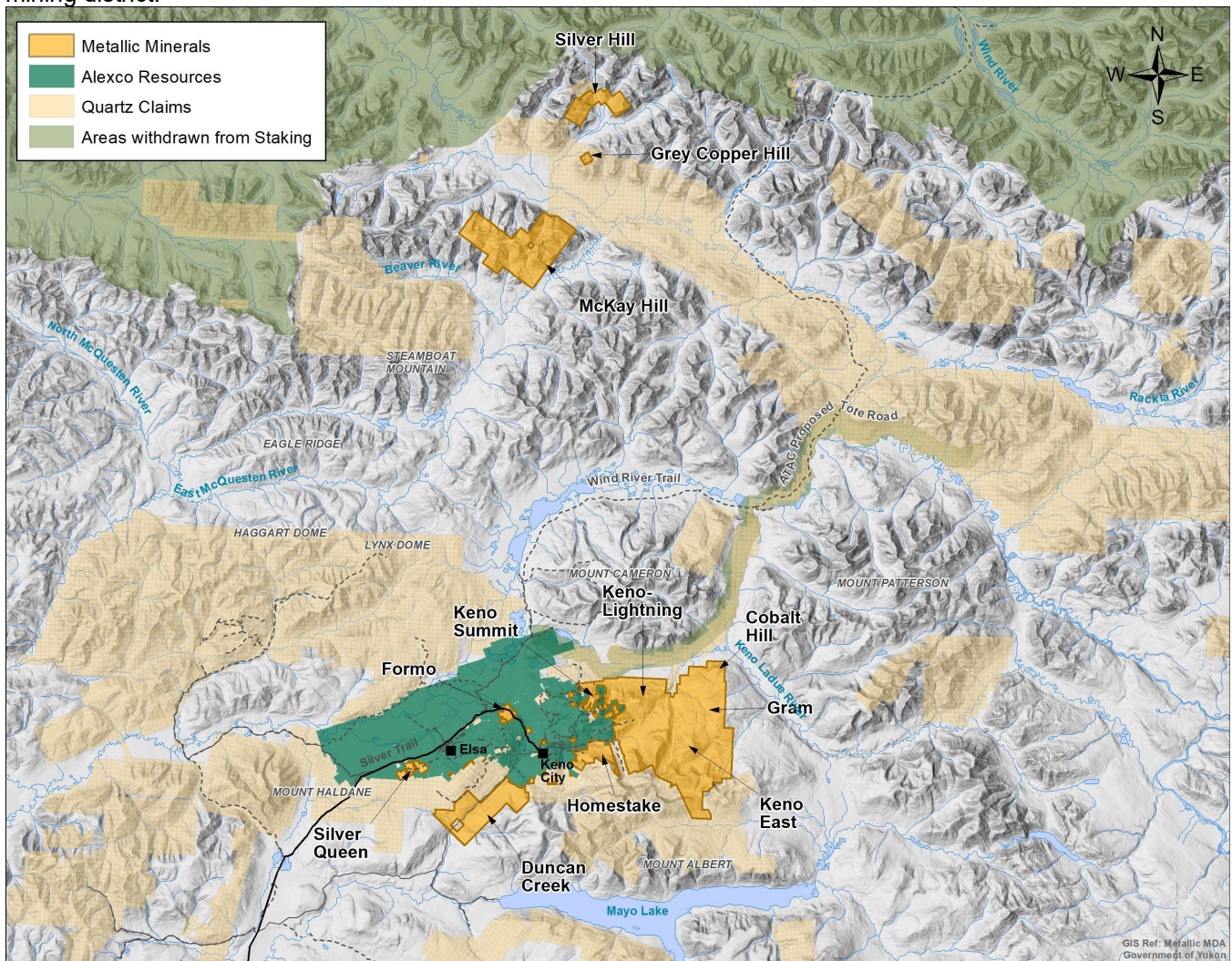


Figure 1. The Company’s silver properties consist of the Keno Silver project and McKay and Silver Hill projects located in central Yukon Territory of Canada. The Keno Silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.



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KENO SILVER PROJECT

Metallic's 100% owned Keno Silver project covers 171 km² within the Keno Hill silver district located in Canada's Yukon Territory. The Keno Silver project is a brownfields exploration project within one of the world's highest-grade silver districts, which has produced over 220 Moz of high-grade silver over the past 100 years at an average grade exceeding 1,300 g/t. The Keno Silver project, which is located near the communities of Keno City and Mayo, has excellent existing infrastructure with highway and road access, grid power and access to existing deep seaports.

The Keno Silver project covers the eastern and central portions of the Keno Hill silver district along with select portions of the western and southern parts of the district. The Company's holdings are along strike of most of the historically productive trends within the district. These areas of the district have been under-explored due to previously fragmented, private land ownership that has largely been consolidated by Metallic. The Keno Silver project directly adjoins Hecla Mining's operations, including the Bellekeno, Birmingham and Flame & Moth deposits, which are undergoing final mine commissioning and start-up.

The Keno Silver project has seen shallow, historic production from eight deposits, including five deposits with average grades above 1,000 g/t silver. Ten of the twelve known Keno-style high-grade silver structural trends occur on the Keno Silver project in areas underlain by the preferred host rocks within the district. Exploration work has defined 42 priority multi-kilometer scale geochemical anomalies as early-stage exploration targets, 21 drill-ready targets, 11 drilled target areas with initial positive results and has five (5) targets that are considered advanced stage or "resource-ready" targets that have been identified through drilling trenching and underground sampling.

The Keno Silver project is made up of nine main properties across the 35-kilometer-long Keno Hill silver district comprising Keno-Lightning, Keno Summit, Gram, Keno East, Cobalt Hill, Duncan Creek, Sourdough Hill, Formo and Silver Queen properties.

a) Keno-Lightning Property

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% NSR. The Company has the option to buy back up to 2% of this NSR.

b) Keno Summit Property

The Company owns 100% of 17 claims and five leases on the Keno Summit property. Nine claims are subject to the same NSR as the Gram property, seven claims and two leases are subject to the same NSR as the Silver Queen property, three leases are subject to the same NSR as the Formo property and one claim is not subject to an NSR.

c) Gram Property

The Company owns 100% of the Gram property which consists of 42 claims covering approximately 8.7 km² on the east side of the Keno Hill silver district. The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.



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d) Cobalt Hill Property

The Company owns 100% of the Cobalt Hill property covering 4.2 km² that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

e) Keno-East Property

The Company staked additional ground in the Keno-East target area, which covers the eastern and southern extension of the Keno Hill silver district. The Company owns 100% of these claims and are not subject to any NSR.

f) Duncan Creek Property

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km². The Company owns 100% of the Duncan Creek claims and they are not subject to any underlying royalties.

g) Sourdough Hill Property

The Company owns 100% of the Sourdough Hill property which includes 30 mining claims in the Keno Hill silver district. The property is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

h) Formo Property

The Company owns 100% of 16 mining leases in the Keno Hill silver district. The Formo property is subject to a 2% NSR for precious metals and a 1% NSR for base metals. The Company has an option to buy back the full NSR.

i) Silver Queen Property

The Company owns 100% of the Silver Queen property which consists of 20 claims primarily on the western end of the Keno Hill silver district. The Silver Queen property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

KENO SILVER PROJECT WORK PROGRAMS

The Company conducted its inaugural field exploration programs on its Keno Silver project beginning in 2017 following a comprehensive review of modern and historic data. Metallic identified more than 40 target areas in its review and prioritized target areas for further evaluation including geophysical and geochemical surveys, geologic mapping, drilling and trenching to begin defining areas that had potential to host significant high-grade Keno-style silver mineralization.

Exploration on the project has continued to systematically build on the Company's 3D geologic model for the district including on-going synthesis of new exploration data covering the east, central and western portions of the Keno Hill silver district. This work includes a combination of target refinement and advancement at the advanced stage targets located along the known historically productive trends, both down dip and along strike from past producing



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mines. Work also includes target development in the under-explored eastern part of the district, which features many of the same geologic characteristics as the more developed western part of the Keno Hill silver district.

Exploration work has defined five high-grade advanced stage targets through drilling, trenching and underground sampling along the known productive trends that are advancing toward initial resource estimates, along with developing 21 additional drill ready targets in the West, Central and East Keno target areas. Earlier stage target refinement work in the less explored portions of the district has included detailed stratigraphic and structural mapping, broad reconnaissance soil sampling, airborne and ground-based geophysics focused on the Central and East Keno target areas. This work has identified 42 new multi-kilometer-scale geochemical and geophysical targets for additional follow up exploration work. Work on these very large-scale areas has confirmed the presence of both high-grade Keno-style structures along with the potential for larger bulk-tonnage silver mineralization.

Exploration in 2020 included the first reconnaissance drill holes ever completed in the eastern part of the Keno Hill silver district with results confirming the presence of both high-grade Keno-style mineralization along with bulk-tonnage silver mineralization within a number of the newly identified multi-kilometer-scale anomalies at the East Keno and Central Keno target areas. Diamond core drilling focused on expanding areas of known mineralization through step out drilling at the advanced-stage target areas in the West Keno area returning high-grade silver mineralization that remains open to further expansion.

The multi-phase 2021 exploration program consisted of reverse circulation and diamond core drilling, induced polarization ("IP") and resistivity geophysics, surface sampling, and district-wide stratigraphic and structural mapping at priority target areas across the district. In total, 6,200 meters of drilling was completed in 53 holes, along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys.

The 2021 Keno Silver drill program was designed to follow up on the successes of the discoveries at East Keno and continuing to expand drill-defined mineralization at advanced-stage targets in the central and western parts of the Keno Hill silver district. In addition to the focused drill program, Metallic completed district-wide stratigraphic and structural mapping which revealed previously unrecognized regional scale thrust fault structures and associated styles of epithermal mineralization. In conjunction with this mapping program, the Company conducted the first-ever application of deep-sensing IP geophysics which has the capability to image down to more than 800 meters depth. Five separate multi-kilometer IP profiles were collected over the discovery areas at East Keno, as well as other targets in the central part of the Keno Silver district, covering significant soil and magnetic anomalies. The 2021 survey identified major conductive features that are spatially associated with areas with kilometer-scale soil and magnetic anomalies and with newly mapped regional thrust faults.

The 2022 field program consisted of diamond core drilling specifically focused on expanding the advanced-stage "resource-ready" targets towards initial resource definition. A total of 3,265 meters was drilled in 23 holes over 6 different target areas, including the Fox, UKHM, Zone 2, Caribou, Nabob and Formo target areas. Drilling consisted of step-out drill holes to expand and define the extent of both high-grade Keno-style mineralization as well as the newly recognized bulk tonnage mineralization. Drilling at the East Keno target areas continued to confirm and extend new discoveries of bulk tonnage silver mineralization including sheeted vein zones up to 177 m in width. These zones are near surface, shallow dipping, and potentially amenable to open-pit mining.

In early 2023, the Company announced assay results from the three advanced stage, "resource-ready" targets in anticipation of an inaugural NI 43-101 mineral resource estimate in the second half of 2023. The Fox target area results at East Keno included intercepts 144.5 meters of 41.4 g/t Ag Eq in a Ag-Pb-Zn sheeted vein zone with all 8 drill holes hitting significant bulk tonnage and high-grade silver. Results from the Formo target at West Keno included 1,540 g/t Ag Eq over 1.63 meters within 20.9 meters of 230 g/t Ag Eq with high-grade mineralization intercepted in all 5 drill holes that made it to target depth. Results from the Caribou target at Central Keno continued



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to expand the strike length of the deposit which remains open along trend and down dip. Resource modelling for an inaugural NI 43-101 resource at Keno Silver is underway and is anticipated to be completed in the second half of 2023. Planning is underway for a drill program at the Keno Silver project designed to expand the inaugural resource and to continue to advance additional targets toward new resources.

MCKAY AND SILVER HILL PROJECT

The Company owns a 100% interest in the McKay and Silver Hill properties with 55 km² of claims located approximately 50 kms north of the Keno Hill silver district in the Yukon Territory that show potential to host significant district-scale silver-gold-copper-lead-zinc mineralized systems similar to those at Keno Hill. McKay Hill is an historic high-grade silver and gold producer with significant copper, lead and zinc mineralization.

The McKay Hill property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR. The 100% owned Silver Hill property was staked by the Company based on several new discoveries and is not subject to an NSR.

MCKAY AND SILVER HILL WORK PROGRAMS

Exploration at McKay Hill has identified six kilometer-scale targets based on soil and rock sampling. To date the Company has identified 37 high-grade silver-gold-copper-lead-zinc vein structures at McKay Hill, that have seen very limited modern exploration. As part of Metallic's broader regional exploration program at and around McKay Hill, which was partly funded by the Yukon Geological Survey's innovative Yukon Mineral Exploration Program, the Company identified several new clusters of significant silver-gold-copper-lead-zinc mineralization in the Silver Hill area. Follow-up work resulted in the discovery of mineralization centered at three new kilometer-scale target areas.

Ongoing exploration at McKay and Silver Hill will be coordinated with the Company's Keno Silver project exploration activities with new results aiding target ranking and prioritization.

KLONDIKE GOLD PROJECT, CANADA – ROYALTY PORTFOLIO

As shown in Figure 2 below, Metallic's alluvial properties consist of Australia Creek and Dominion Creek, which are tributaries of the Indian River, in the Klondike gold district near Dawson City. The historic Klondike gold district is estimated to have produced over 20 million ounces of gold since its discovery in 1898¹. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly productive Indian River drainage system, which is the largest placer gold producing area in the Yukon. Mining on the Indian River began in the late 1970's and has produced more than 40% of all placer gold production in the Yukon through 2015. (Yukon Geological Survey Yukon Placer Mining Industry Report 2010-2014).

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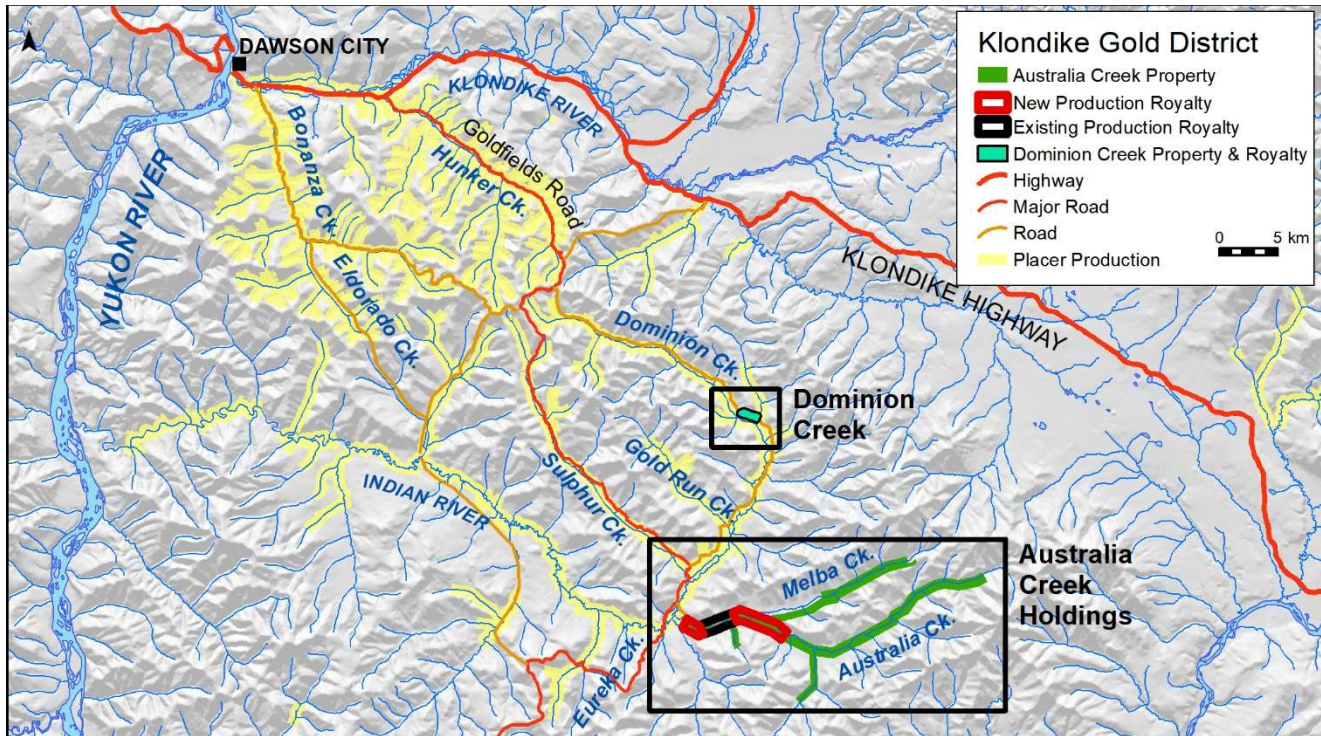


Figure 2. The Company's alluvial properties located in the Klondike gold district, Yukon

AUSTRALIA CREEK PROPERTY

The Company acquired a 100% interest in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage ("Australia Creek Property"), in the Klondike Gold district near Dawson City, Yukon (see Figure 2). The vendors will receive a 4% royalty from the Company on all alluvial gold production. The Company has the ability to buy back the full royalty.

The Company completed its final earn in for a 100% interest in the underlying Australia Creek Property with the issuance of 200,000 common shares of the Company on March 30, 2020.

In January 2023, the Company signed a production royalty agreement on 5 ½ miles of alluvial gold claims at its Australia Creek property in the Klondike Gold District of Canada's Yukon Territory, with Little Flake, consolidating the three permitted blocks under a single operator. Under the terms of the agreement, Little Flake will be granted exclusive rights to extract gold from the Australia Creek property, with Metallic Minerals receiving a percentage of the production as a royalty. Under the terms of the Australia Creek property agreement, Little Flake must complete a \$1 million minimum annual work commitment and pay Metallic an annual advance royalty plus a variable royalty of 15-20% on all gold production. This property is fully permitted for full scale production.

Plans for 2023 include sonic drilling to delineate the gold grades and thicknesses for the production blocks, followed by pre-production activities to support the start of mining in the summer by Little Flake Mining. Metallic has initiated new alluvial mine permit applications on an additional 8 miles of the Australia Creek drainage above its currently permitted claims.



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DOMINION CREEK PROPERTY

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totalling approximately 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon (see Figure 2). The Company entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 15% royalty on all gold production.

Work to date has included site preparation, geophysics and test mining which has confirmed the presence of recoverable alluvial gold on the Dominion Creek property. The next phase of work is anticipated to focus on the collection of a bulk sample in preparation for the start of production.

The Company also owns additional alluvial claims that are managed along with the Klondike Gold project at California Creek in the Klondike District, East Granite Creek, McKim Creek, Faith Creek and Allen Creek in the Keno Silver district. The Company is currently in discussions with additional experienced operators on production royalty agreements on these highly prospective areas.

US PROJECTS

LA PLATA SILVER-GOLD-COPPER PROJECT

In September 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata property in southwest Colorado from two arms-length vendors. The property, which is approximately 10 km northeast of Mancos, Colorado, covers approximately 44 km² in the historic high-grade La Plata mining district. La Plata will be subject to a 2% NSR and the Company will have the ability to buy back up to 0.5% of this NSR. Certain other patented claims are subject to a total 1.5% NSR.

As of the date of this MD&A, the Company has a remaining commitment of 5 million units and US\$500,000 subject to certain project milestones. Upon issuance, each of the units will comprise of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share of the Company for a period of 36 months from issuance at an exercise price equal to 120% of the 20-day volume weighted average trading price of the Company's common shares on the TSX-V on the business day immediately preceding the date of issuance.

In October and November 2022, the Company acquired 100% interest in 8 patented mineral claims within the La Plata mining district in southwest Colorado. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. These interests were acquired by one-time cash payments totalling US\$60,000 and the issuance of an aggregate of 275,000 common.

The La Plata district has a long and rich history of mining. High-grade silver and gold production has been documented from the 1870s through the early 1940s from vein structures, replacement bodies and breccia zones at over 90 individual mines and prospects. From the 1950s to the 1970s, 54 holes were drilled on the La Plata property totalling 14,400m by major miners Rio Tinto and Freeport-McMoRan (formerly Phelps-Dodge). Drill holes and trenches confirmed the presence of a large-scale, multi-phase, precious-metals-rich alkalic copper porphyry system grading up to 1% copper with significant silver and other precious metals.

The La Plata property has been privately held since 2002, following sale of the last of the claims held by Freeport-McMoRan near the bottom of the last copper market cycle. Until the start of exploration by Metallic in late 2019 there had been virtually no modern exploration in over 50 years on either the large-scale porphyry system or the



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surrounding high-grade epithermal zones, both of which will be a focus for Metallic. Systematic exploration at the La Plata property has the potential to rapidly enhance the size of the known mineral resources and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized systems.

LA PLATA SILVER-GOLD-COPPER PROJECT WORK PROGRAM

The Company initiated its first on-site exploration program in the fall of 2019 to collect geological, geochemical and geophysical information covering this historic, high-grade brownfields district, including synthesis of past exploration and mining information to systematically refine future targets for drilling. Exploration has emphasized the utilization of modern exploration tools to assess both the central precious metals rich porphyry system, (drilled by Rio Tinto and Freeport-McMoRan starting in the 1950s), and the surrounding high-grade silver-lead-zinc and epithermal silver-gold-telluride mineralization, which were the focus of historic mining and prospecting from the 1870s to 1940s.

The Company has carried out a number of significant exploration activities on the La Plata project that included multiple geophysical surveys, underground channel sampling, relogging and resampling of historic core and continued sourcing and compilation of historic data into a 3D exploration model of the Allard porphyry mineralized system. Geophysical surveys conducted included Induced Polarization and advanced technology Mobile Magneto-telluric surveys, which mapped areas of known mineralization and identified a number of new targets for follow up work.

In 2021, a total of 1,980 meters of diamond drilling, resampling of historical drill core, and underground sampling was completed, along with surface mapping and sampling across the broader property confirming the presence of large-scale, multi-phase porphyry system with significant silver, gold and copper along with enrichment in certain other critical minerals including platinum, palladium and tellurium.

In April 2022, the Company announced the first NI 43-101 mineral resource estimate on the La Plata project, which focuses on the central Allard copper-silver porphyry deposit. The resource estimate consists of 115.7 million tonnes at an average grade of 0.39% CuEq (0.35% Cu and 4.02 g/t Ag) using a 0.25% CuEq cut-off grade. The total contained metal in the Inferred category is 889 million pounds of copper and 15 million ounces of silver from the Allard Cu-Ag Porphyry deposit (see April 26, 2022 news release and subsequent NI 43-101 technical report filed June 2022).

Exploration at La Plata in 2022 started with follow-up Induced Polarization and resistivity ground based geophysical surveys expanding on the survey results from 2021. The Company also completed systematic soil and rock chip across a number of untested surface and geophysical anomalies. The final phase of work in 2022 was focused on step out drilling to expand the resource and develop vectors towards higher grade mineralization at the Allard porphyry target area, which remains open to expansion in all directions. In addition, new priority targets are being refined for drill testing at a number of newly identified bulk-tonnage porphyry and high-grade silver-gold targets that extend across the La Plata property.

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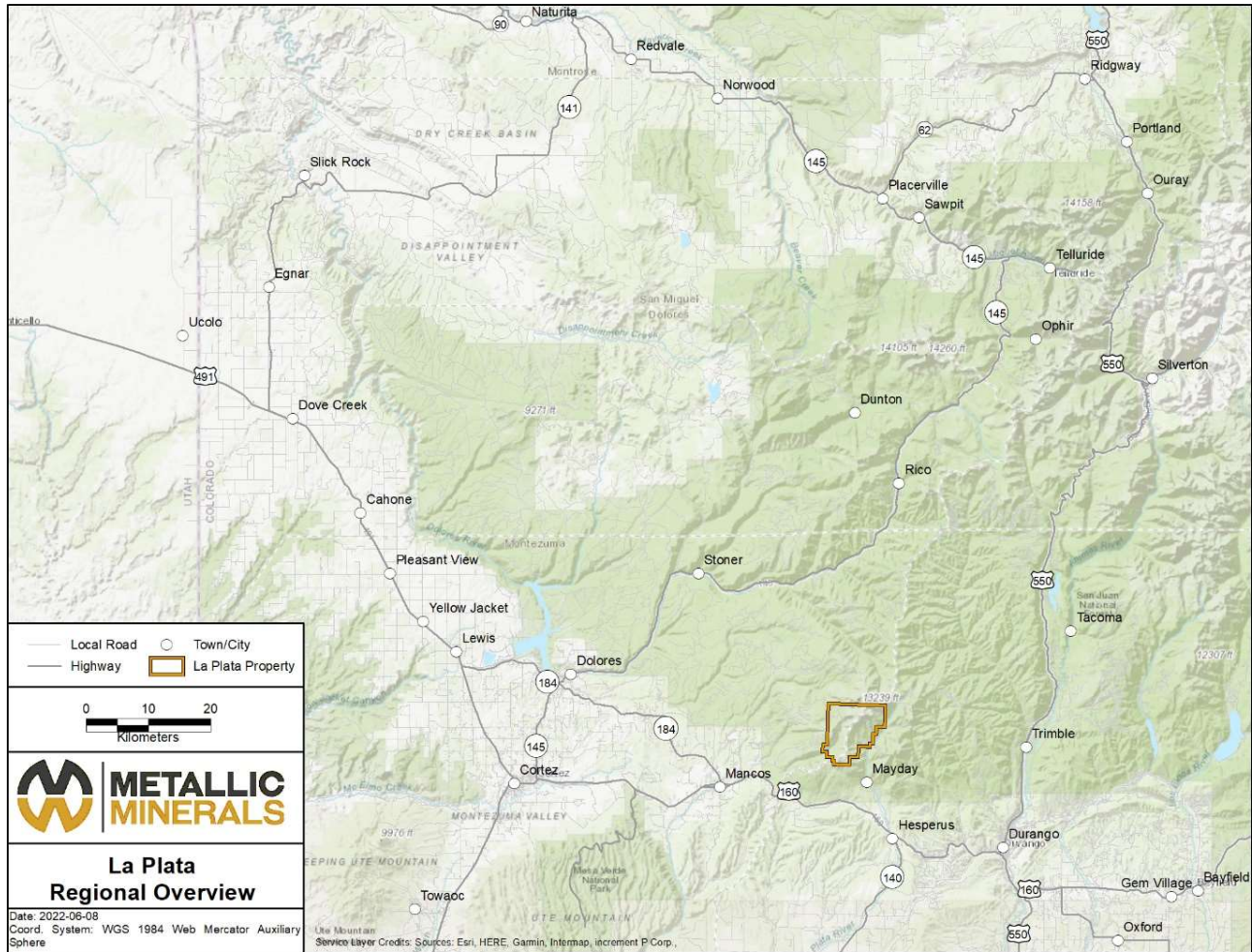


Figure 3. The Company’s La Plata silver-gold-copper property located in the La Plata mining district of Colorado.

The Company also worked with EarthLabs Inc (formerly Goldspot Discoveries) to apply its proprietary artificial intelligence / machine learning technology, and specialized geoscience expertise in porphyry and epithermal systems, to the La Plata project. EarthLabs Inc. (formerly GoldSpot Discoveries) has completed its first phase analysis work on geological, geochemical, geophysical, and remote sensing data developing 16 new porphyry and high-grade epithermal priority targets for follow up work and future drilling. These new targets show excellent prospectivity for new discoveries outside of the Allard resource area, as well as providing vectors for prioritization of resource expansion drilling.

In February 2023, the Company announced the final results from its 2022 exploration program at the La Plata copper-silver-gold-platinum group element (“Cu-Ag-Au-PGE”) project in southwestern Colorado. Two holes totaling 1,730 meters (“m”) were drilled to test lateral extensions of the existing 985-million-pound copper equivalent NI 43-101 mineral resource.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

Hole LAP22-04, drilled to the north of the resource area, intercepted the longest and highest-grade interval ever encountered at La Plata at 816 m of 0.41% CuEq. This is one of the top intersections for any North American copper project in the past several years. Significant high-grade Au+PGE mineralization associated with copper and silver represents the discovery of a new style of mineralization in the resource area that has not been previously recognized or explored for.

The porphyry style mineralization in LAP22-04 strengthens through the hole, transitioning from chalcopyrite dominated at surface to bornite-rich at depth. The hole ended in mineralization with the final 5.2 m of copper plus precious metals rich mineralization grading 5.39% CuEq (2.44% Cu, 18.7 grams per tonne ("g/t") Ag and 5.0 g/t Au+PGE, but did not reach full target depth due to mechanical issues. The last sample in the hole, representing the deepest material, graded 5.42% Cu, with 47.0 g/t Ag and 11.0 g/t Au+PGE for a total of 11.54% CuEq. Mineralization remains completely open to expansion of the current resource area and outward from drill hole LAP22-04. Both drill holes intercepted continuous porphyry style mineralization starting from surface and ending in mineralization at 914 and 816 meters depth, respectively. Hole LAP22-03 shows that the shallow porphyry style mineralization is weakening to the south and west of the resource but remains open at depth and to the west.

Planning is underway for a +5,000 m follow up drill program at La Plata targeted to begin in early July. The program will be designed to test extension of the high-grade porphyry mineralization encountered in the 2022 drilling. In addition, the Company has engaged SGS Geoscience to update the 2022 resource estimate based on the latest drill results and geologic modelling.

EXPLORATION OUTLOOK

Planning is underway for significant drill programs at each of the three major Metallic properties in 2023 with a focus on resource expansion at La Plata and initial resource definition and expansion at Keno Silver. Activities on the Company's alluvial projects in the Klondike gold district are anticipated to see continued drilling and bulk sample testing in 2023 with first production targeted to begin in June at Australia Creek.

The company looks forward to providing updates of results as they become available over the next several months.

QUALIFIED PERSON

Mr. Scott Petsel, P.Geo., President for the Company and a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical information in this MD&A.

FINANCIAL CONDITION

The net assets of the Company decreased from \$8,409,229 at July 31, 2022 to \$5,707,556 at April 30, 2023, a decrease of \$2,701,673.

Significant assets at April 30, 2023 were exploration and evaluation assets of \$4,452,546 (July 31, 2022: \$4,135,726), due from related parties of \$826,917 (July 31, 2022: \$50,000), gold investment of \$216,550 (July 31, 2022: \$nil), cash and cash equivalents of \$215,812 (July 31, 2022: \$4,571,865) and prepaid expenses and deposits of \$137,796 (July 31, 2022: \$241,780). The liabilities at April 30, 2023 were accounts payable and accrued liabilities of \$140,396 (July 31, 2022: \$402,475), due to related party of \$49,451 (July 31, 2022: \$232,243) and long-term reclamation deposit of \$nil (July 31, 2022: \$60,000).

The increase in exploration and evaluation assets of \$316,820 was a result of the Company incurring acquisition and licensing costs related to the La Plata project and staking costs on the Klondike Gold project.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

The decrease in prepaid expenses and deposits was due to the Company drawing down on its previously made prepaid expenses for corporate activities.

The due from related parties consists of \$776,917 as an advance toward future exploration expenses.

RESULTS OF OPERATIONS

Three months ended April 30, 2023

The net loss for the three months ended April 30, 2023 was \$667,639 (2022: \$534,660). The increase in net loss year-over-year is a result of the increased share-based payments, investor relations and corporate development and consulting.

The most significant expenses for the three months ended April 30, 2023 were share-based payment expense of \$212,690 (2022: \$117,535), exploration expenditures of \$174,097 (2022: \$228,415), investor relations and corporate development expenses of \$127,357 (2022: \$49,206) and consulting fees of \$115,142 (2022: \$96,916).

The exploration expenditures for the three months ended April 30, 2023 of \$174,097 (2022: \$228,415) were largely comprised of consulting fees of \$220,738. Of the exploration expenditures a total of \$105,690 were incurred on the Keno Silver project, \$123,193 on the La Plata project, \$15,915 on the Klondike Gold Project and \$2,465 on the McKay Hill Project. These costs were offset with a government grant of \$13,166 and a forfeiture of reclamation deposit of \$60,000.

Other items consisted of interest and miscellaneous income of \$1,036 (2022: \$1,101) and unrealized gain on gold investment of \$11,779 (2022: \$nil).

The investor relations and corporate development expenses of \$127,357 for the three months ended April 30, 2023, consisted of corporate development of \$46,663, conference costs of \$22,544, dues and memberships of \$8,578 and advertising costs of \$6,927.

Nine months ended April 30, 2023

The net loss for the nine months ended April 30, 2023 was \$3,609,306 (2022: \$4,659,550). The decrease in net loss year-over-year is a result of the decreased exploration expenditures during fiscal 2023, partially offset with the increase in consulting, share-based payment expense, office and administration and professional fees and the credit to exploration expenditures of \$326,895 due to a production royalty agreement.

The most significant expenses for the nine months ended April 30, 2023 were exploration expenditures of \$2,251,583 (2022: \$3,527,551), share-based payment expense of \$508,883 (2022: \$488,041), consulting fees of \$337,013 (2022: \$221,835) and investor relations and corporate development expenses of \$317,474 (2022: \$286,234).

The exploration expenditures for the nine months ended April 30, 2023 of \$2,251,583 (2022: \$3,527,551) were largely comprised of drilling costs of \$1,060,276, consulting fees of \$800,678, analysis of \$197,488 and helicopter costs of \$191,811. Of the exploration expenditures a total of \$1,486,328 were incurred on the Keno Silver project, \$1,052,037 on the La Plata project, \$110,706 on the Klondike Gold Project and \$2,573 on the McKay Hill Project. These costs were offset with a production royalty recorded of \$326,895 and a government grant of \$13,166.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

Other items consisted of interest and miscellaneous income of \$18,991 (2022: \$4,518), unrealized gain on gold investment of \$14,654 (2022: \$nil) and a forfeiture of reclamation deposit of \$60,000.

The investor relations and corporate development expenses of \$317,474 for the nine months ended April 30, 2023, consisted of corporate development of \$130,719, conference costs of \$86,445, dues and memberships of \$26,523, advertising costs of \$14,665 and AGM costs of \$12,839.

CASH FLOWS

Subsequent to April 30, 2023, the Company completed a strategic equity investment by a wholly-owned subsidiary of Newcrest. Pursuant to the placement, the Company issued 15,838,593 units at a price of \$0.40 per unit for gross proceeds of approximately \$6,300,000.

Three months ended April 30, 2023

Cash and cash equivalents decreased by \$164,839 during the three months ended April 30, 2023 from \$380,651 at January 31, 2023 to \$215,812 at April 30, 2023. The decrease in cash and cash equivalents was a result of cash of \$164,839 used in operating activities. At April 30, 2023, the Company had a total of \$1,168,821 of current assets and working capital of \$978,974.

The cash of \$164,839 used in operations consisted of the net loss of \$667,639 from operating activities, a net increase in non-cash items of \$140,911, offset by a net increase in working capital items of \$361,889.

Nine months ended April 30, 2023

Cash and cash equivalents decreased by \$4,356,053 during the nine months ended April 30, 2023 from \$4,571,865 at July 31, 2022 to \$215,812 at April 30, 2023. The decrease in cash and cash equivalents was a result of cash of \$4,437,983 used in operating activities and cash of \$248,070 used in investing activities, partially offset by cash of \$330,000 provided by financing activities.

The cash of \$4,437,983 used in operating activities consisted of the net loss of \$3,609,306, a net increase in non-cash items of \$232,333, offset by a net decrease in working capital items of \$1,061,010.

The cash of \$248,070 used in investing activities consisted of exploration and evaluation acquisition and licensing costs related to the La Plata project and staking costs on the Klondike Gold project.

The cash of \$330,000 provided by financing activities consisted of proceeds of \$300,000 from the exercise of warrants and \$30,000 from the exercise of options.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2023**

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company’s financial results for the most recent eight quarterly periods:

	Q3, 2023	Q2, 2023	Q1, 2023	Q4, 2022
Net loss for the period	(667,639)	(312,239)	(2,629,428)	(2,534,925)
Basic and diluted loss per share	(0.00)	(0.00)	(0.02)	(0.02)
	Q3, 2022	Q2, 2022	Q1, 2022	Q4, 2021
Net loss for the period	(534,660)	(792,287)	(3,332,603)	(1,029,097)
Basic and diluted loss per share	(0.00)	(0.01)	(0.03)	(0.01)

Over the last eight quarters, the Company’s net loss ranged from \$312,239 in Q2, 2023 to \$3,332,603 in Q1, 2022.

The large fluctuations in the quarterly net losses are mainly attributable to the Company conducting significant field exploration programs in certain quarters and share based payments which fluctuate quarterly based on the timing of grants of options.

LIQUIDITY AND CAPITAL RESOURCES

In management’s view, given the nature of the operations, which currently consists of its interest in certain mineral properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company’s financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves which are economically recoverable.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at April 30, 2023, the Company had current assets totaling \$1,168,821, including \$215,812 of cash and cash equivalents. The Company had working capital of \$978,974 and \$60,000 of a refundable reclamation deposit. During the nine months ended April 30, 2023 the Company received \$125,000 in cash and advanced gold royalty valued at \$204,770.

Subsequent to April 30, 2023, the Company completed a strategic equity investment by a wholly-owned subsidiary of Newcrest Mining Limited. Pursuant to the placement, the Company issued 15,838,593 units at a price of \$0.40 per unit for gross proceeds of approximately \$6,300,000.

While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. The Company’s trade and other payables are due in the short term.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2023**

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company’s Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three and nine months ended April 30, 2023 and 2022:

- TruePoint Exploration Inc. (“TruePoint”) is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditure (technical work on project such as drilling, sampling and geophysics) consulting, investor relations and corporate development costs and other admin costs. Greg Johnson, President and CEO of the Company is a minority shareholder of TruePoint.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

a) Related Party Transactions

Related party transactions for the three and nine months ended April 30, 2023 and 2022 were as follows:

		Three months ended		Nine months ended	
		April 30,		April 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Consulting fees	1	108,694	82,806	314,257	188,160
Share-based payments	2	83,539	49,452	207,250	143,578
Transactions with TruePoint	3	278,764	202,221	1,915,521	3,216,704
		470,997	334,479	2,437,028	3,548,442

¹ Consulting fees for the three and nine months ended April 30, 2023 and 2022 consisted of fees earned by key management personnel.

² Share-based payment expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.

³ Transactions with TruePoint for the nine months ended April 30, 2023 consisted of exploration expenditures (\$1,706,400) and investor relations and corporate development fees (\$209,121).



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2023**

b) Related Party Balances

The Company’s related party balances consisted of the following at April 30, 2023 and July 31, 2022:

	April 30, 2023	July 31, 2022
Current assets		\$
Due from TruePoint	1 776,917	-
Due from Greg Johnson	2 50,000	50,000
	826,917	50,000
	April 30, 2023	July 31, 2022
Current liabilities	\$	\$
Due to TruePoint	1 -	144,286
Due to Greg Johnson	30,000	71,436
Due to Scott Petsel	19,451	16,521
	49,451	232,243

¹ This amount was net of cash advances made to TruePoint for future exploration expenses offset by charges from TruePoint.

² This amount relates to an expense advance as at April 30, 2023 and July 31, 2022.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

FINANCIAL AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash, accounts receivable, due to related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

As at April 30, 2023 the Company believes the carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2022.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 166,722,027 common shares, 18,664,444 share purchase warrants and 14,253,000 stock options outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended April 30, 2023 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition, exploration and development of silver and gold mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2023

FORWARD LOOKING INFORMATION

This MD&A includes certain statements that may be deemed “forward-looking statements” concerning the future performance of the Company’s business, its operations, its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company 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. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company’s ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under “Risk Factors and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED APRIL 30, 2023**

OTHER INFORMATION

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Chairman of the Board & CEO – Greg Johnson
President – Scott Petsel
Director – Gregor Hamilton
Director – Peter Harris
Director – Doug Warkentin
Chief Financial Officer – Rebecca Moriarty
Corporate Secretary – Alicia Milne

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Listings

TSX Venture Exchange Symbol: "MMG"
US OTCQB: "MMNGF"