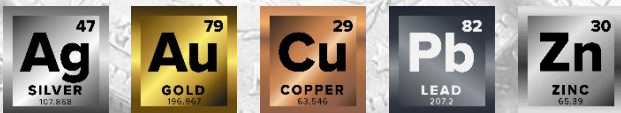




SILVER, GOLD & COPPER IN THE HIGH-GRADE KENO HILL AND LA PLATA MINING DISTRICTS



TSX.V: MMG |
OTCQB: MMNGF

FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE

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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’ 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 historical 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 will not be consistent with the Company’s expectations, 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.

THE METALLIC GROUP OF COMPANIES

A Collaboration of Leading, Independent Exploration Companies

The Metallic Group Strategy and Approach to Business

- Highly experienced leadership with a track record of major discoveries
- Identify and acquire district-scale, brownfields properties next to high-grade mines
- Make acquisitions during the lows in metal price cycle in under-explored brownfields areas
- Apply systematic exploration utilizing new technologies and exploration models
- Create long term value by making discoveries, growing resources and de-risking toward production
- Existing infrastructure allows for rapid development timelines and reduced capital requirements



High-Grade Silver and Gold
 Keno Hill & La Plata mining
 districts of Canada and USA



Platinum-Palladium-Nickel-Copper
 High-Grade Stillwater mining district
 Montana, USA



High-grade Copper-Gold-Silver
 Minto Copper District
 Yukon, Canada



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	Acquired	Price Cycle	Ownership Purchase	Current Stage	M&I Resource	Resource Growth	Market Cap / Purchase
Donlin ¹ NYSE: NG	Placer Dome (Barrick)	2001	Gold Low	50% Barrick 50% NovaGold	Final Permitting / Construction	40 Moz Au	4x	\$3 billion
Galore ² NYSE: NEM NYSE: TECK	Rio Tinto	2003	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	2004	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

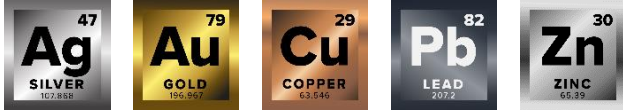
Current Projects with Metallic Group Team (Metallic Minerals: MMG, Group Ten: PGE, Granite Creek: GCX)

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 Definition / Targeting	Resource Definition / Targeting	Resource Definition / Targeting
Target potential	Birmingham Scale Systems Coeur D'Alene district	Platreef Scale Systems North Limb Bushveld	Galore Scale System	Keno Hill & Galore Scale
Target Comp Value	Alexco	Sibanye / Ivanhoe	Capstone / Galore	Alexco / Galore

1) NovaGold Resources - Donlin Gold Project NI 43-101 [Technical Report](#); 2) Galore Creek Mining Corp [Mineral Resource Table](#); 3) Trilogy Metals - Ambler project [Mineral Resource Table](#)

METALLIC MINERALS

OVERVIEW



Three Silver, Gold and Copper Assets:

Keno Silver Project

Yukon (100%-owned 166 Km²)

La Plata Silver-Gold-Copper Project

Colorado (33 Km²) Option to earn 100%

Klondike Alluvial Production

Yukon (100%-owned 43.5 Km²)

Royalty Portfolio 10-15% NSR



Timing

High-growth, exploration & development, early in bull market cycle for silver and gold



People

Management team with track record of major discoveries and advancement of tier 1 assets



Key investors

Eric Sprott, US Global, Crescat Capital



Balance sheet

Well-funded (no debt)



Location

Established North American mining districts



Geology

Demonstrated high-grade and bulk-tonnage systems



Infrastructure

Roads and power in place

METALLIC MINERALS

FUNDAMENTALS AND STRATEGY

-  **Keno Hill is one of the world's highest-grade silver districts**
Over 220 million ozs of historic silver production¹ along with 74 Moz current M&I resources and 25 Moz Inferred resources on the adjoining Alexco property²
-  **Recent major discoveries in a brownfields district**
Birmingham and Flame & Moth total 60 Moz of silver in M&I Resources², highlighting potential for new, near surface high-grade discoveries
-  **Consolidated 166 km² land position in the Keno Hill silver district for first time**
Includes 8 high-grade historic deposits and entire under-explored eastern part of the district
-  **Potential to rapidly develop and grow mineral resources along proven productive trends**
- 6 advanced stage target areas based on drilling and surface / underground sampling
-  **Applying new geologic models and technology leading to new greenfields discoveries**
- 12 newly discovered multi-kilometer-scale early-stage exploration targets
- Potential for high-grade veins and bulk-tonnage targets
-  **Consolidated and exploring La Plata silver gold district**
Targeting silver & gold enriched copper porphyry and adjacent high-grade silver and gold epithermal systems in an under-explored brownfields district
-  **Potential for reduced capital and accelerated mine development timelines**
Brownfields districts with existing infrastructure, including roads, grid power and a central mill facility in a mining friendly jurisdiction
-  **Value Creation**
Through strategic acquisitions, resource development and expansion, followed by de-risking from 1st engineering stage to feasibility stage

LEADERSHIP TEAM

Building on a proven model for value creation

- Board and Management with extensive experience in global exploration and mining industry, raised over \$650 million in project financing
- Highly successful explorationists formerly with leading explorer/developers NovaGold, Trilogy Metals, and Wellgreen Platinum
- Credited with the discovery or expansion and advancement of major precious and base metal deposits in the region:
 - Donlin Creek, Alaska: M&I 40 Moz Au¹
 - Galore Creek, BC: M&I 9 B lbs Cu, 9 Moz Au & 100 Moz Ag²
 - Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu³
- Recipients of Yukon Government awards for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Keno Silver Project: 2020 Drilling Program at Keno East Target Area

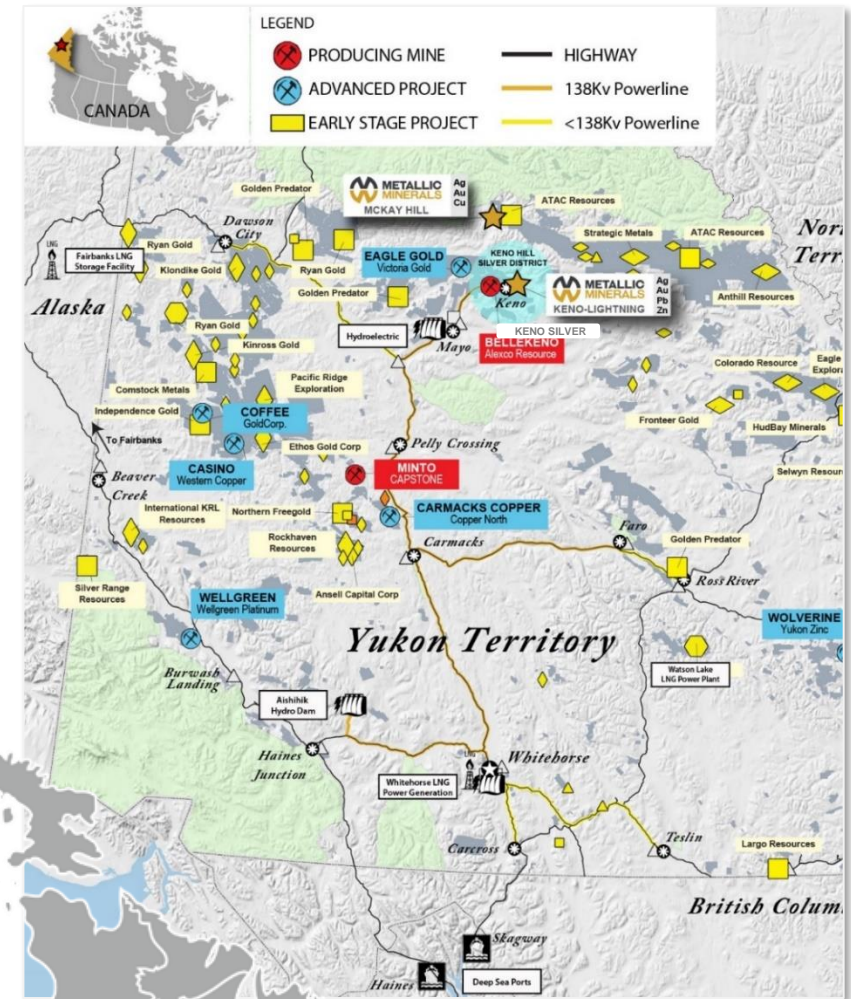
KENO SILVER PROJECT

LOCATION & INFRASTRUCTURE

Excellent access and power infrastructure in place

- Mining is the Yukon's #1 economic sector with a well-defined regulatory system
- Nacho Nyak Dun First Nation with mining support agreements
- 4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use
- Existing road access along Yukon highway 11 and 2
- Deep sea, year-around port and concentrate facilities in Skagway, Alaska
- Nearby communities of Keno City and Mayo
- Currently drilling 10,000-meter program

YUKON



ADJACENT KENO HILL MINE & ECONOMICS

Start of Production
Announced Q4 2020

Alexco 2021 Technical Report
Update Highlights¹:

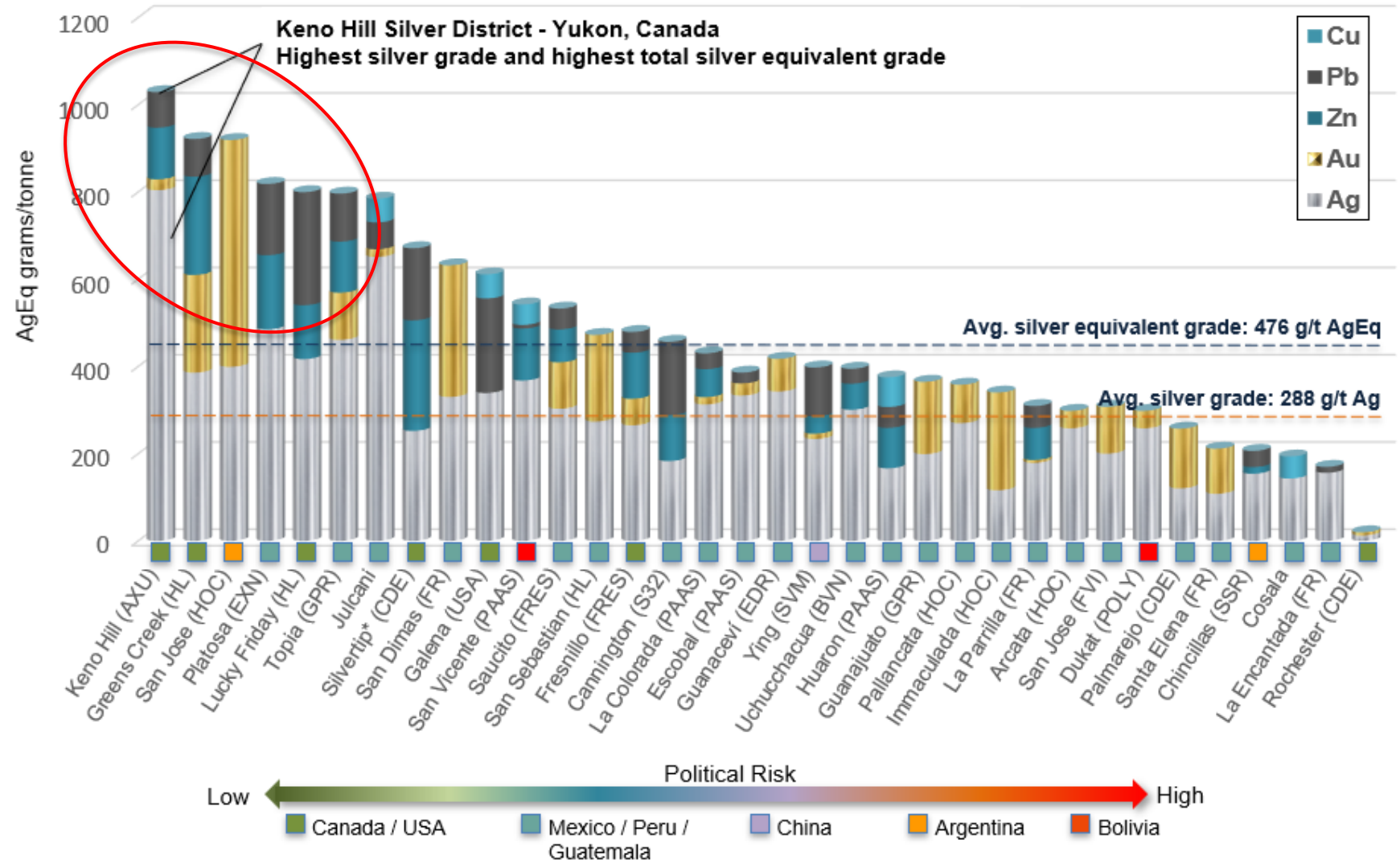


Mine Life	Avg. Silver Grade	Annual Silver Production	LOM AISC	Initial Capex	IRR
8 Years P&P Reserves	804 g/t Ag 1,035 g/t AgEq	4.4 Moz/yr Ag	USD \$11.59	USD \$23.2M	295% Post-tax

1) Source: Alexco Resource Technical Report, titled “NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District” with an effective date of April 1, 2021 and dated May 26, 2021. 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. The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project.

KENO HILL GRADES VS. GLOBAL PRIMARY AG PEERS

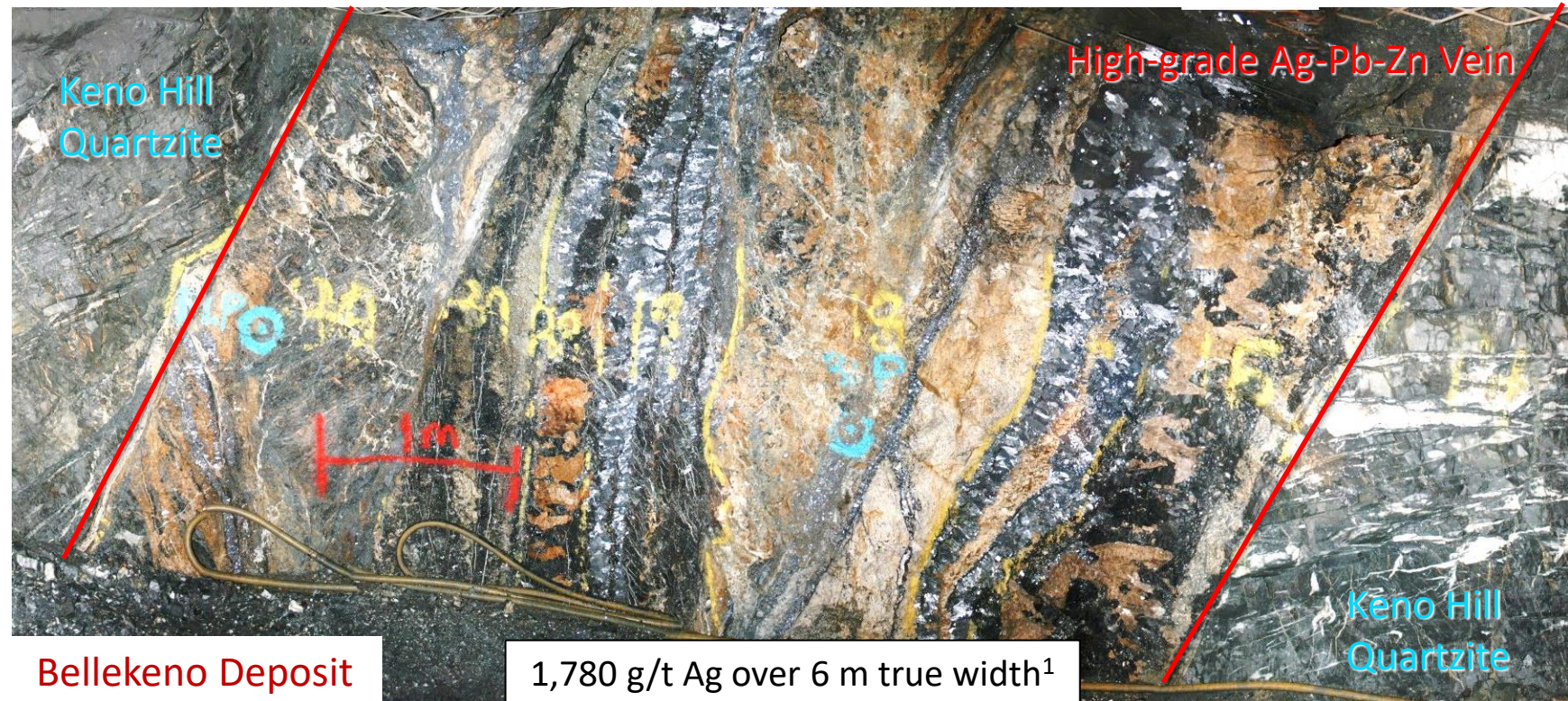
One of the world's highest-grade silver districts within a top global mining jurisdiction



KENO STYLE MINERALIZATION

High-Grade Silver, Lead and Zinc Vein Systems

- Deposits occur along major structural trends, with mineralization in quartzite and greenstone host rocks
- Typical mineralization is 1-5 meters in width often grading more than 500 g/t silver along with lead and zinc sulphides
- Individual deposits in the district can host 50 to 100 Moz of silver
- Potential for bulk-tonnage mineralization at East Keno



1) Source: Alexco Resources – S. Iles 2017 Presentation – Cordilleran Round Up

KENO HILL SILVER DISTRICT

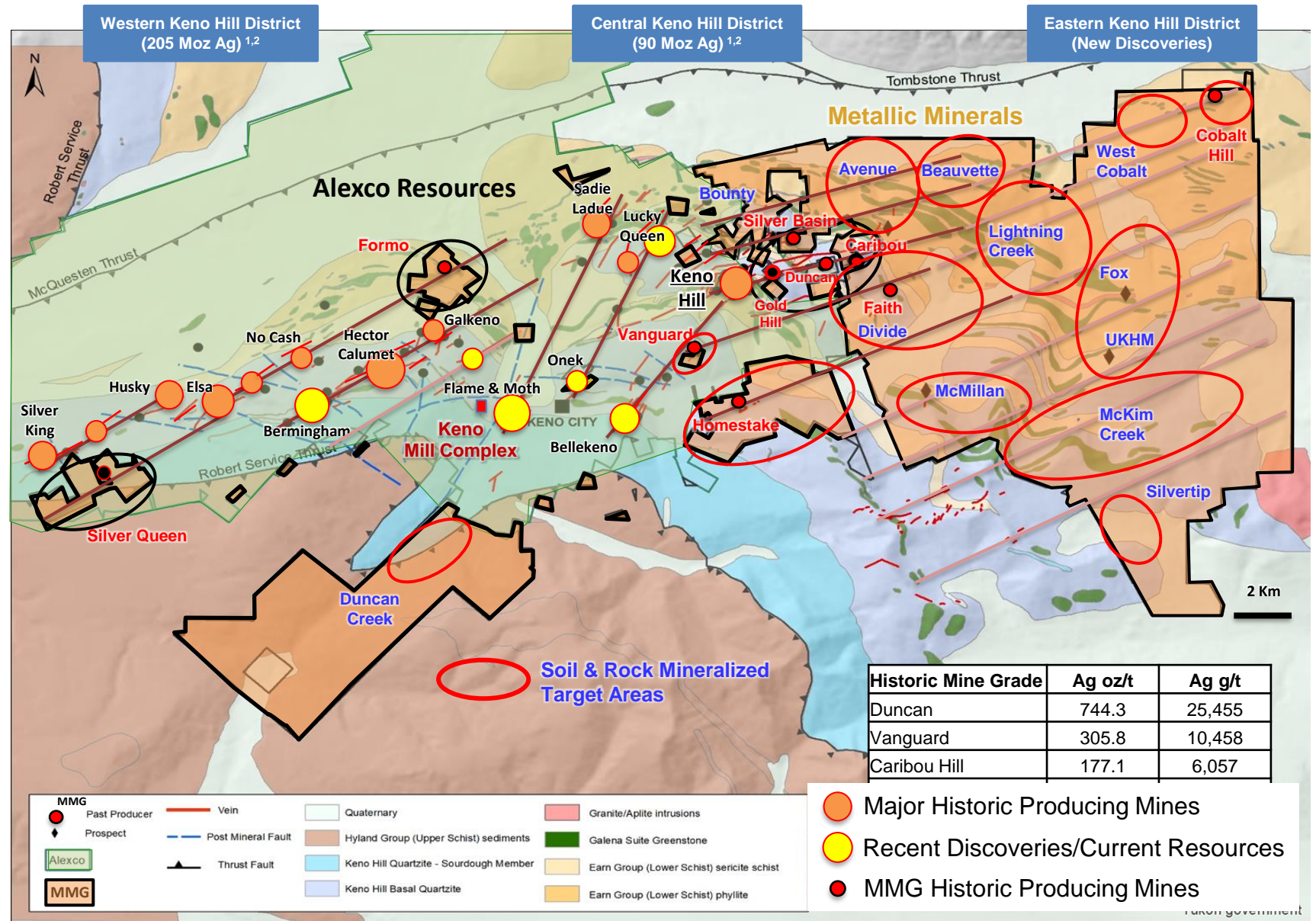
MMG CLAIMS AND TARGETS

Metallic Minerals
166 Km² 100% owned
Advanced Stage and Early Stage targets

MMG
 Advanced Stage
 Targets

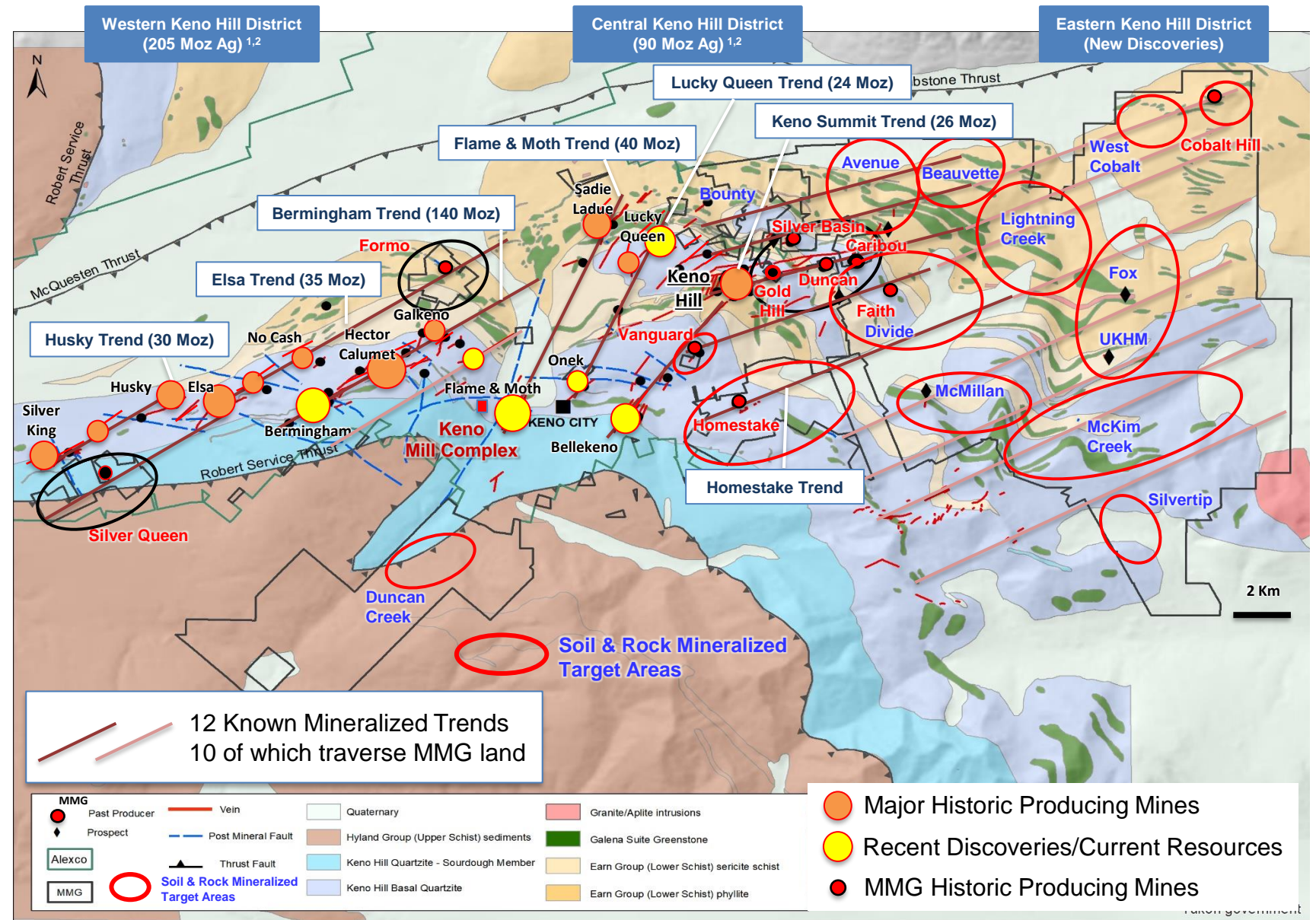


MMG
 Early Stage
 Targets



KENO HILL SILVER DISTRICT GEOLOGY & DEPOSITS

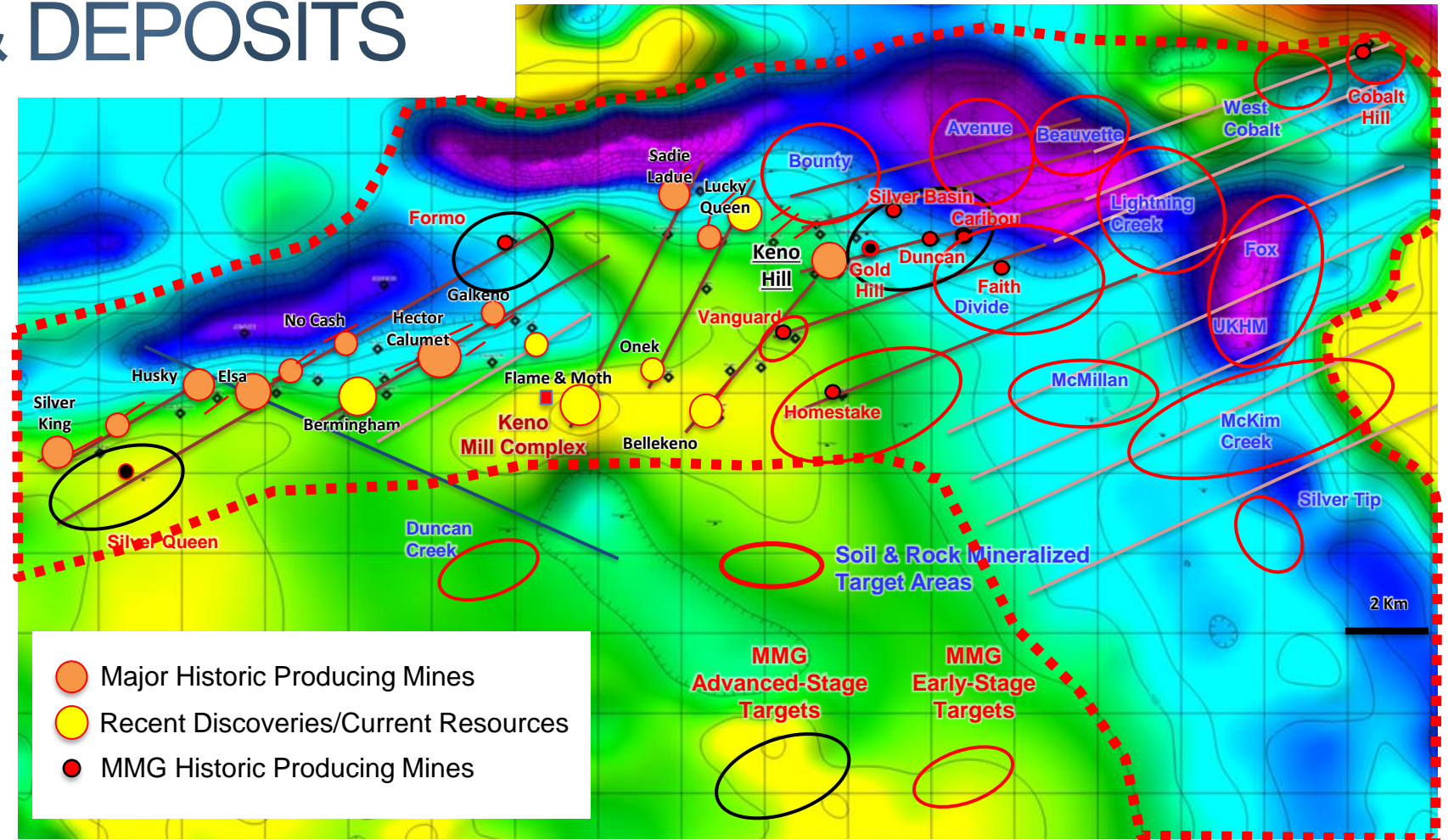
220 Million Ozs Silver Past Production¹
 74 Moz M&I Resources and 25 Moz Inferred²



KENO HILL SILVER DISTRICT

MAGNETICS & DEPOSITS

Magnetic low features correspond with large historic deposits and geochemical anomalies

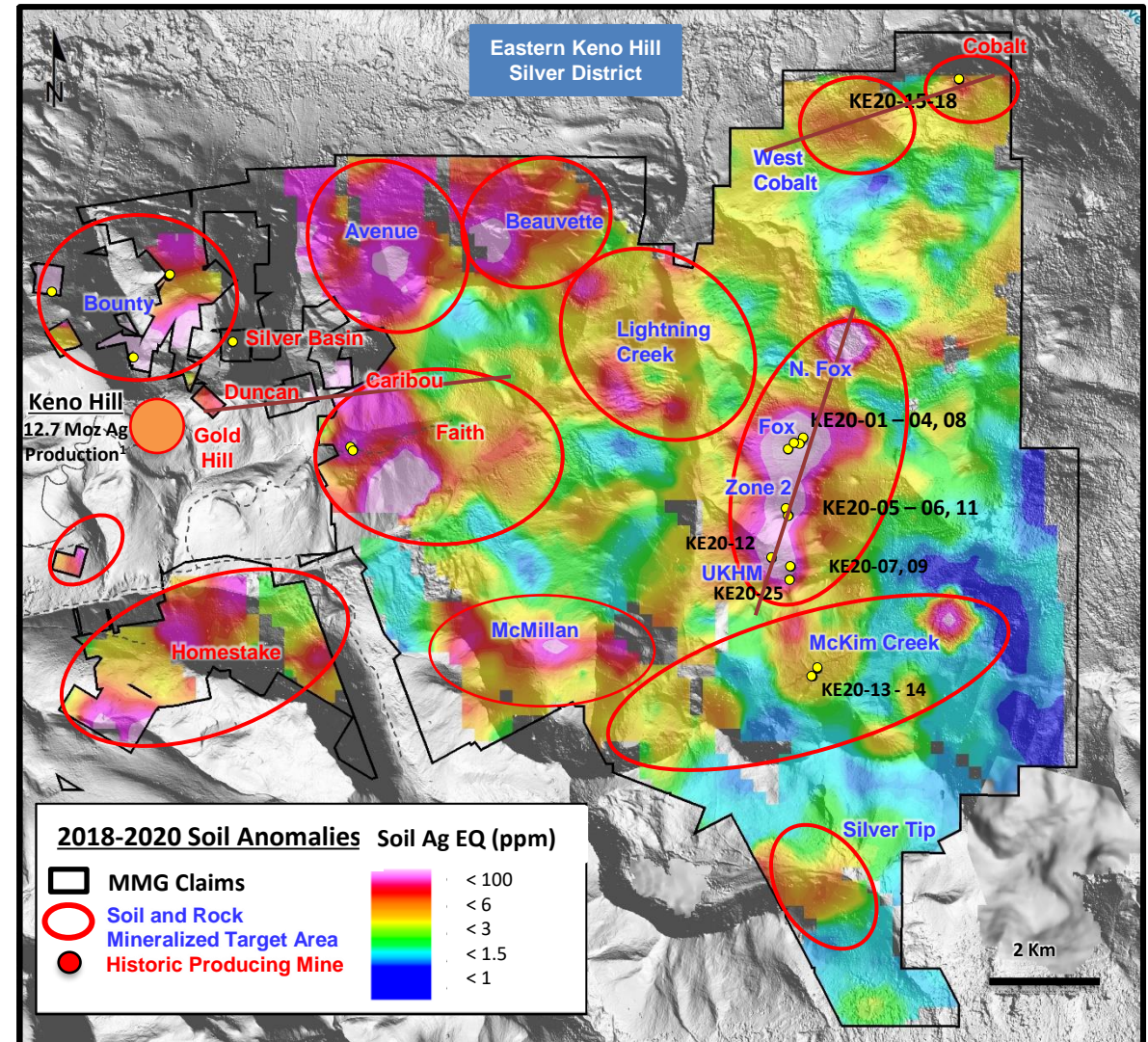


EAST KENO HILL SILVER DISTRICT

Initial drilling confirms new greenfields discoveries

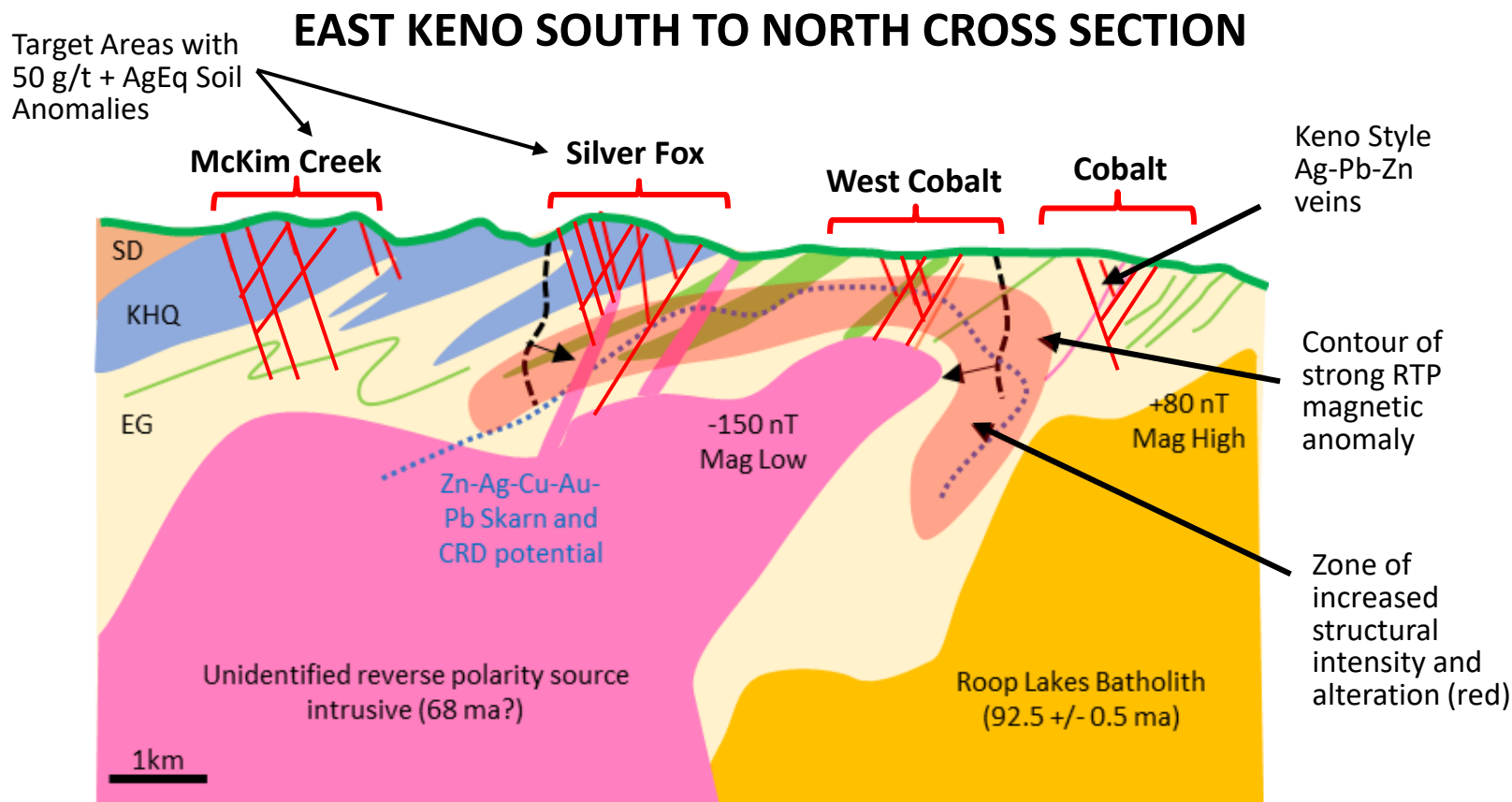
- Historically underexplored area with common geologic and structural setting to western Keno district
- 12 new multi-kilometer-scale soil anomalies with significant silver, lead, zinc and gold values
- Initial drilling has confirmed high-grade Keno style vein structures, as well as potential for bulk-tonnage silver mineralization in stockwork zones
- 26 out of 30 holes hit significant silver mineralization and 6 zones showed potential for bulk-tonnage widths and grades in addition to high-grade classic Keno vein intercepts

Induced Polarization survey lines



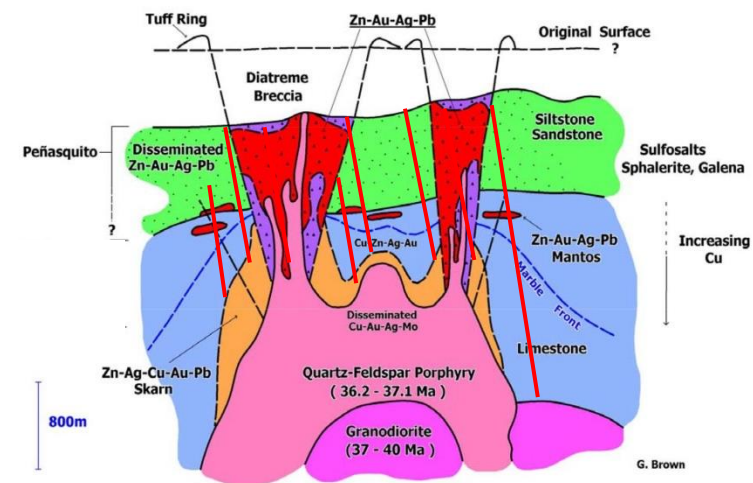
EAST KENO HILL SCHEMATIC SECTION

Potential for high-grade Keno-style structures and bulk tonnage systems associated with proximal mineralizing intrusives



Peñasquito Deposit Model¹

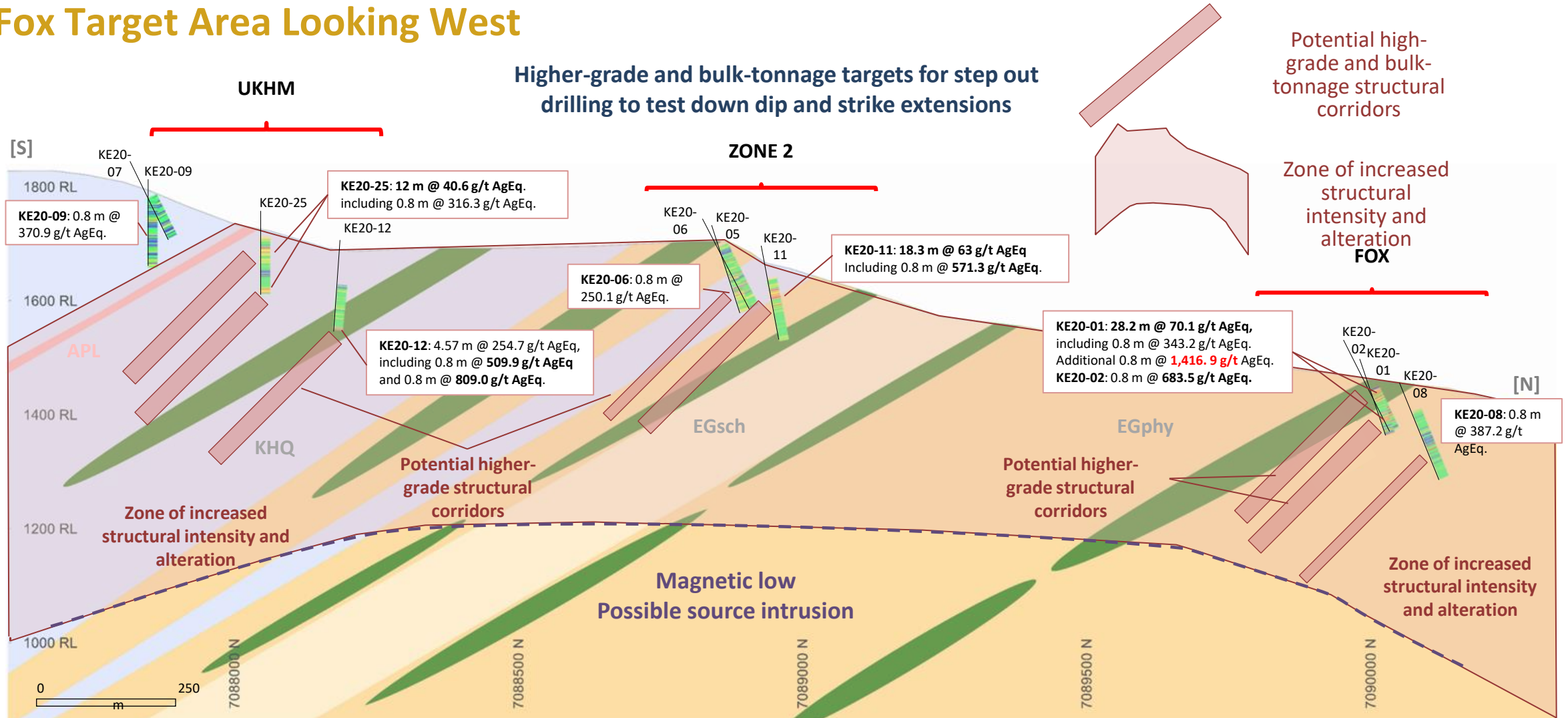
Deposits like Newmont's Peñasquito (Mexico) operations are silver rich, gold, lead, zinc and copper bulk tonnage deposits hosted in breccia zones and sheeted vein fractures that are proximal to their source intrusives associated with strong magnetic geophysical signatures



1. Peñasquito Silver-Gold-Lead-Zinc Polymetallic Deposit, Zacatecas State, Mexico NI 43-101 Technical Report, Goldcorp, December 2015

EAST KENO HILL LONG SECTION

Fox Target Area Looking West



FORMO SCHEMATIC LONG SECTION

Looking NW along 140 Moz structural trend that includes Birmingham and Hector-Calumet deposits

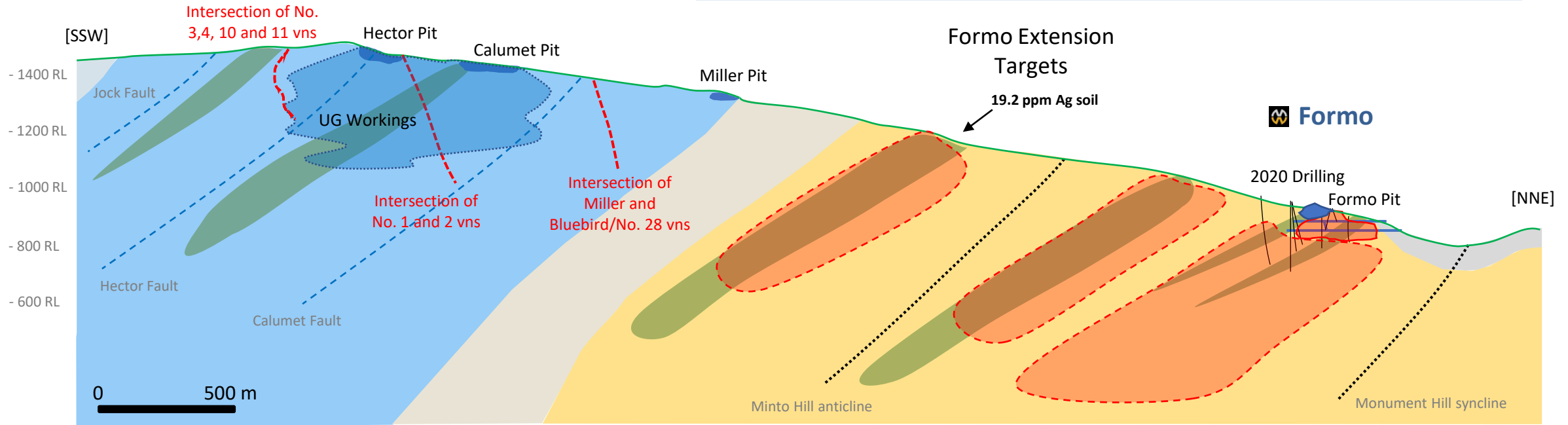
← **Birmingham**

3.8 Moz past production¹
33 Moz indicated²
11.7 Moz inferred²

Hector-Calumet

96.2 Moz¹

Sourdough Quartzite		Key Host Rocks for Keno Type High-Grade Silver Deposits	Past Production Target Areas
Keno Hill Quartzite			
Qtz-Sericite Schists			
Earn Group Schists			
Triassic Greenstones			
		Formo Drill Defined Mineralization	



1. Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada 1. The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Volume 33.
2. Alexco News Release: Alexco Announces Positive Pre-Feasibility Study, March 28, 2019.

WEST KENO - FORMO DRILLING RESULTS

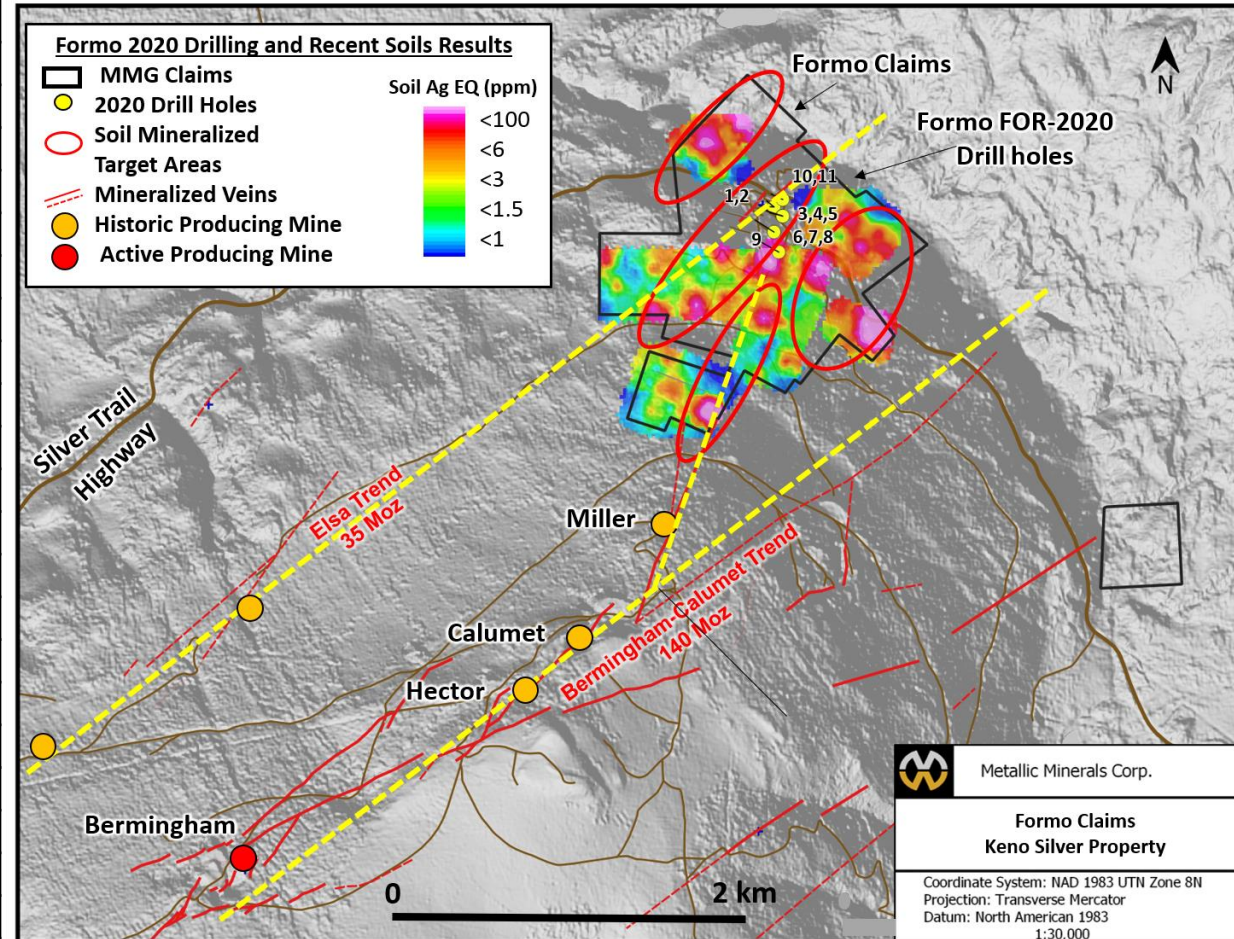
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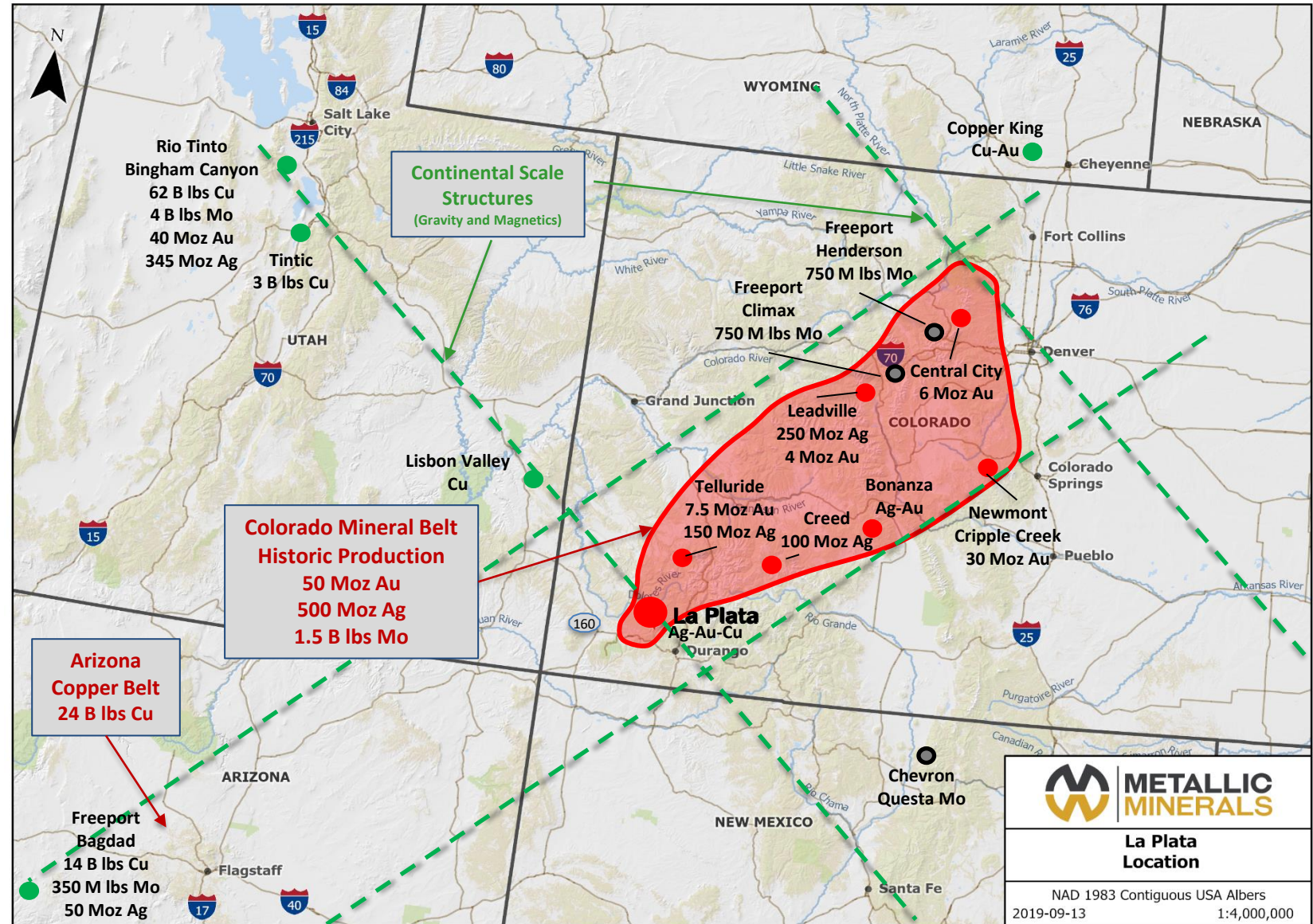
High-grade Keno-style structures on the main Birmingham and Elsa Trends

DDH Hole ID	From (m)	To (m)	Width (m)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
FOR-20-001	50.9	57	6.1	284.5	218	0.001	0.3	1.14
including	50.9	53.95	3.05	447.5	369	0.001	0.11	1.52
FOR-20-002	49.45	52.3	2.85	48	22	0.001	0.18	0.39
FOR-20-003	96	100.1	4.1	2,536	1,165	0.012	21.74	11.32
including	96	99	3	3,425.9	1,568	0.017	29.45	15.35
FOR-20-004	89.8	95.9	6.1	367.6	225	0.003	2.04	1.35
including	91.8	93.7	1.9	698.4	454	0	3.48	2.32
including	93.2	93.7	0.5	1,083.6	601	0	7.33	4.25
FOR-20-005	104.76	105.45	0.69	365	146	0.001	1.32	3.52
	152.17	152.67	0.5	85.5	6	0.421	0.01	0.76
FOR-20-006	137.63	139.78	2.15	740.6	332	0.016	3.06	6.04
including	139.13	139.78	0.65	2,255.9	1,001	0.051	8.92	18.92
FOR-20-007	98.1	98.65	0.55	77	12	0.026	0.12	1.2
	107.65	108.15	0.5	86.1	46	0.15	0.24	0.34
	125.55	126.05	0.5	75.5	1	0.151	0	1.23
FOR-20-008	116.45	116.95	0.5	289.2	178	0.059	2.2	0.42
	168.6	170.83	2.23	51	36	0.001	0.18	0.16
including	168.6	169.6	1	79.2	57	0.001	0.25	0.25
FOR-20-009	69.7	70.14	0.44	67.4	15	0.003	0.21	0.91
	113.2	113.7	0.5	211.6	26	0.39	0.06	3
	131.24	132.2	0.96	55.4		0.008	0.27	0.67
FOR-20-011	55.3	59.7	4.4	75.6	3	0	0.05	0.04
including	57.7	58.6	0.9	307.7	195	0.011	2.79	0.1



LA PLATA SILVER- GOLD- COPPER PROJECT

World Class
Metallogenic
Province for Silver,
Gold, Copper and
Molybdenum



LA PLATA

SILVER-GOLD-COPPER PROJECT

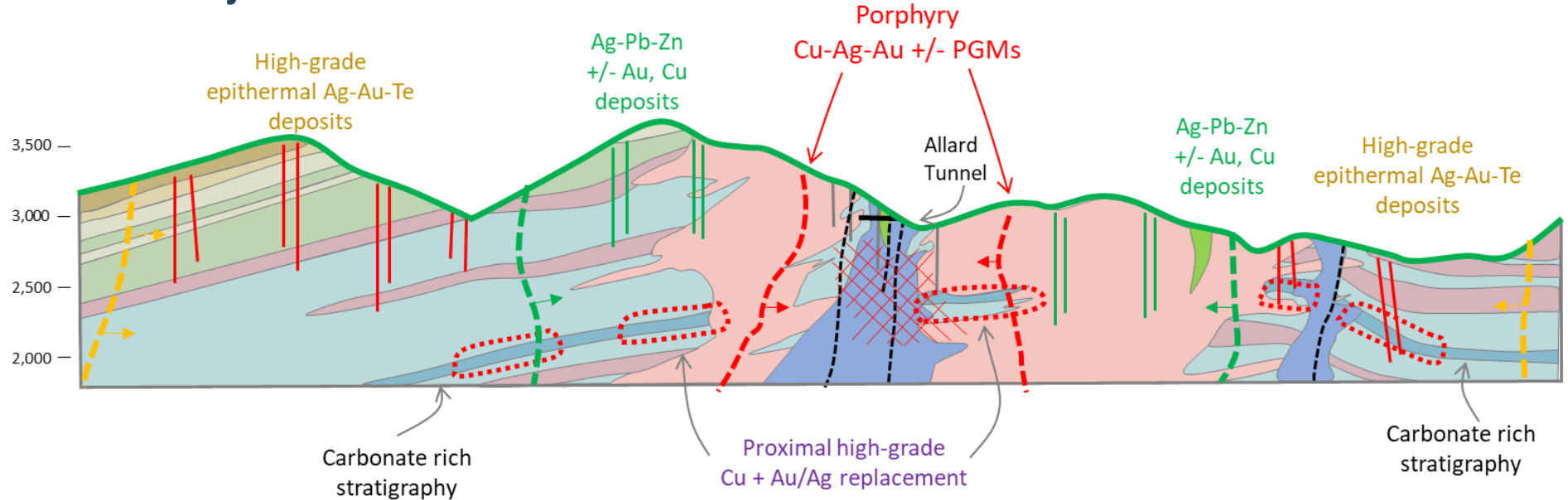
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La Plata Project Schematic Cross Section

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems



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 focused on bulk-tonnage disseminated and stockwork porphyry copper-silver-gold mineralization

54 holes totaling 14,400 meters define a large-scale mineralized porphyry system with high-grade copper plus significant silver and gold

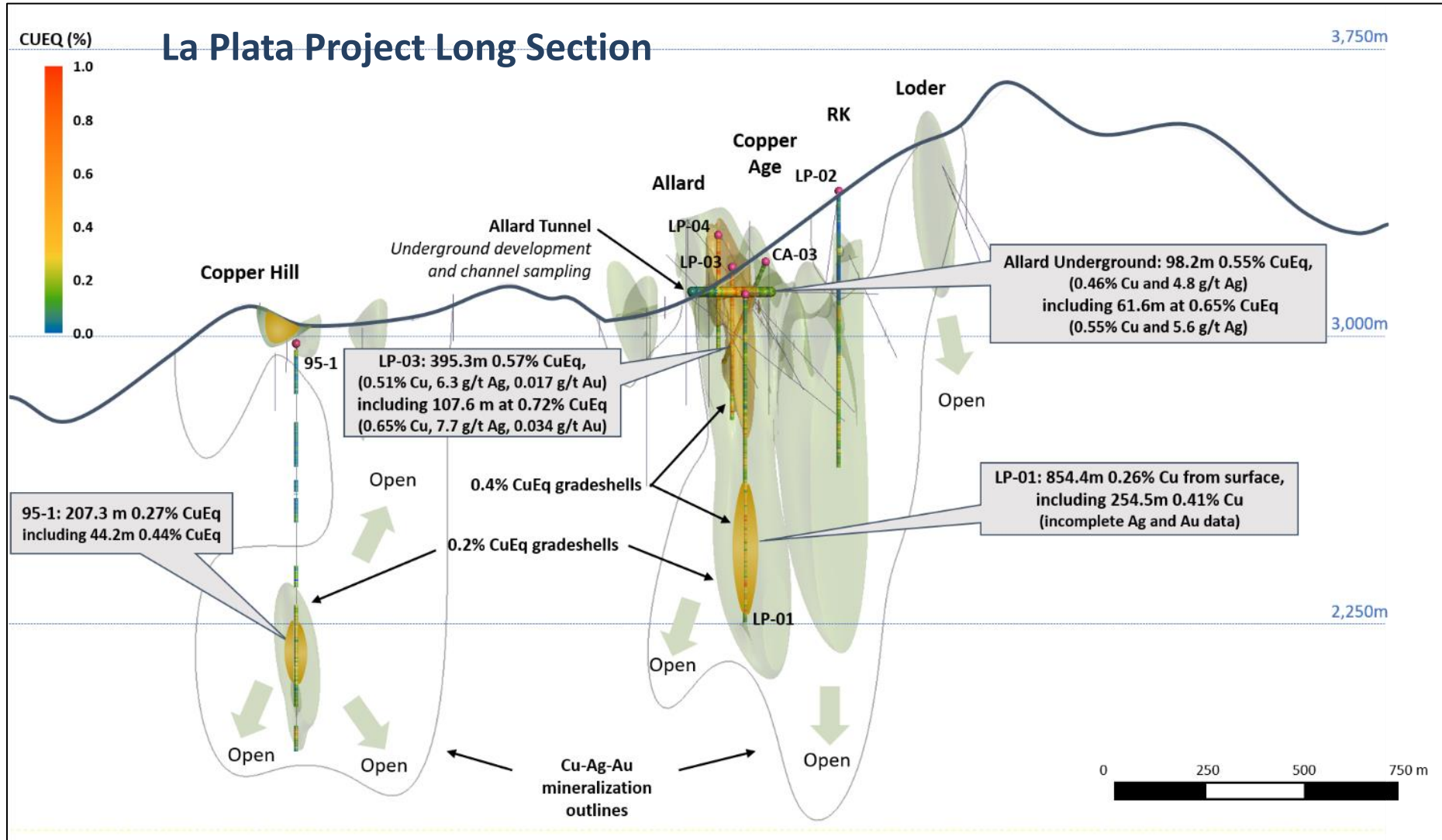
Opportunity to rapidly define 43-101 resource with additional drilling²

LA PLATA SILVER-GOLD-COPPER PROJECT

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- 1) Geology and Ore Deposits of the La Plata District Colorado – Eckel, Williams, Galbraith - <https://pubs.usgs.gov/pp/0219/report.pdf>
- 2) Freeport-McMoran (previously Phelps Dodge) internal company reports (see Page 2 regarding technical disclosure and third party information)

KLONDIKE GOLD DISTRICT

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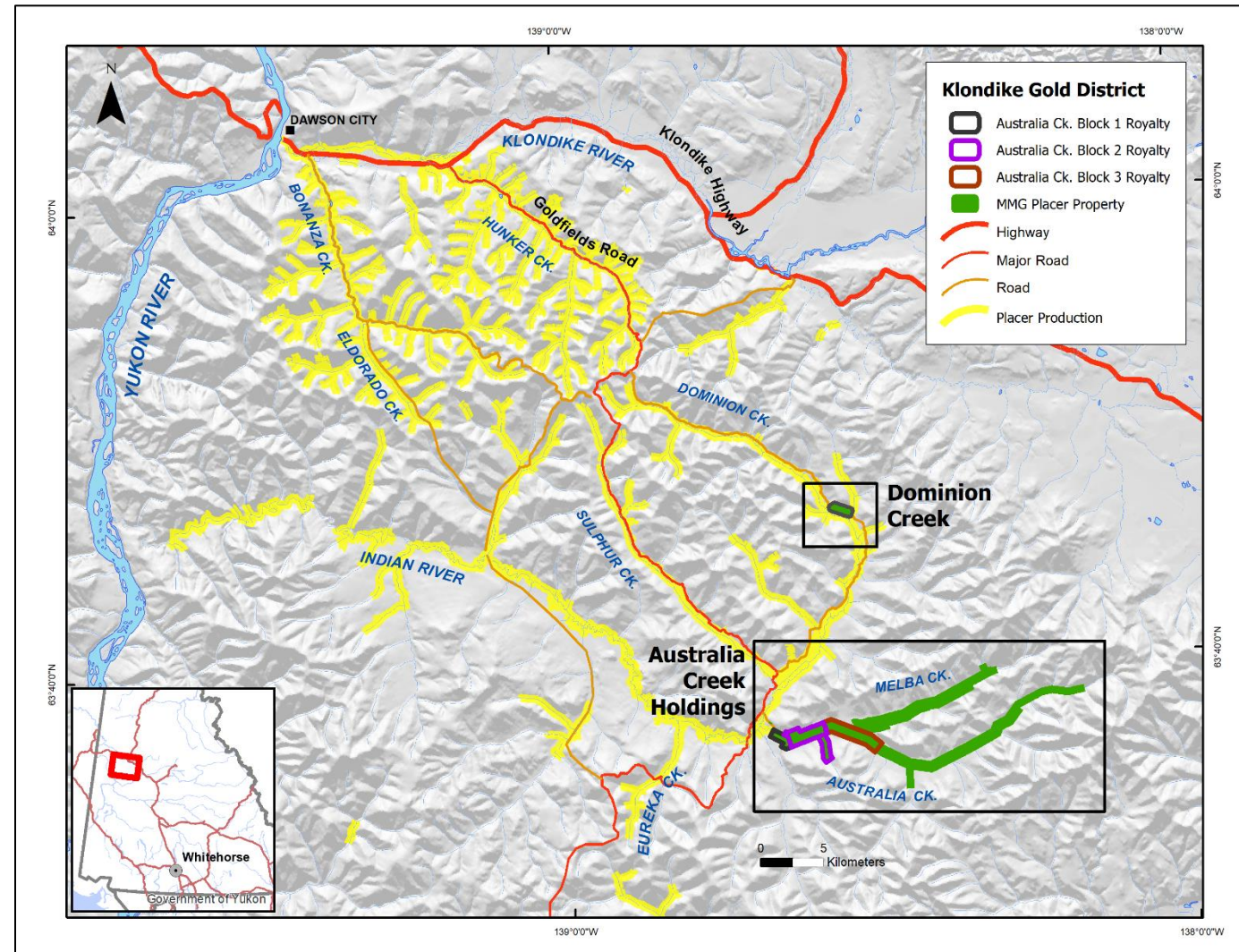
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PRODUCTION ROYALTIES

Road accessible and fully-permitted for alluvial gold production

- Over 20 million ounces have been produced from the Klondike since its discovery in 1898¹
- Australia Creek and Dominion Creek are the upstream continuation of the largest alluvial producers in the Yukon
- These are large-scale, open-pit operations producing 50% of the gold in the Yukon
- Metallic will receive a 10-15% production royalty from experienced mining operators
- There is potential for up to 10 or 15 operations once fully developed
- Drill programs and bulk sample testing underway

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



KEY MILESTONES

& UPCOMING CATALYSTS

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2016 – 2018 Milestones

Keno Silver Project, Yukon, Canada

- Acquisition and expansion of district scale land package

2019 Milestones

Keno Silver Project, Yukon

- Initial 3D modeling of drilling
- Definition of 12 new multi-kilometer-scale early-stage priority targets
- Processing and modelling of district wide geophysics

News & Milestones

- Largest exploration program in Company history at Keno Silver
- New Discoveries at East Keno and high-grade hits at West Keno
- District wide satellite, airborne and IP geophysics at La Plata
- \$11 million in syndicated financings led by Canaccord Genuity in 2020

2016

2017

2018

2019

2020

2021

2022

La Plata Silver-Gold-Copper Project, Colorado, USA

- Acquisition of La Plata district scale property
- Initial 3D modelling of Rio Tinto and Freeport drilling

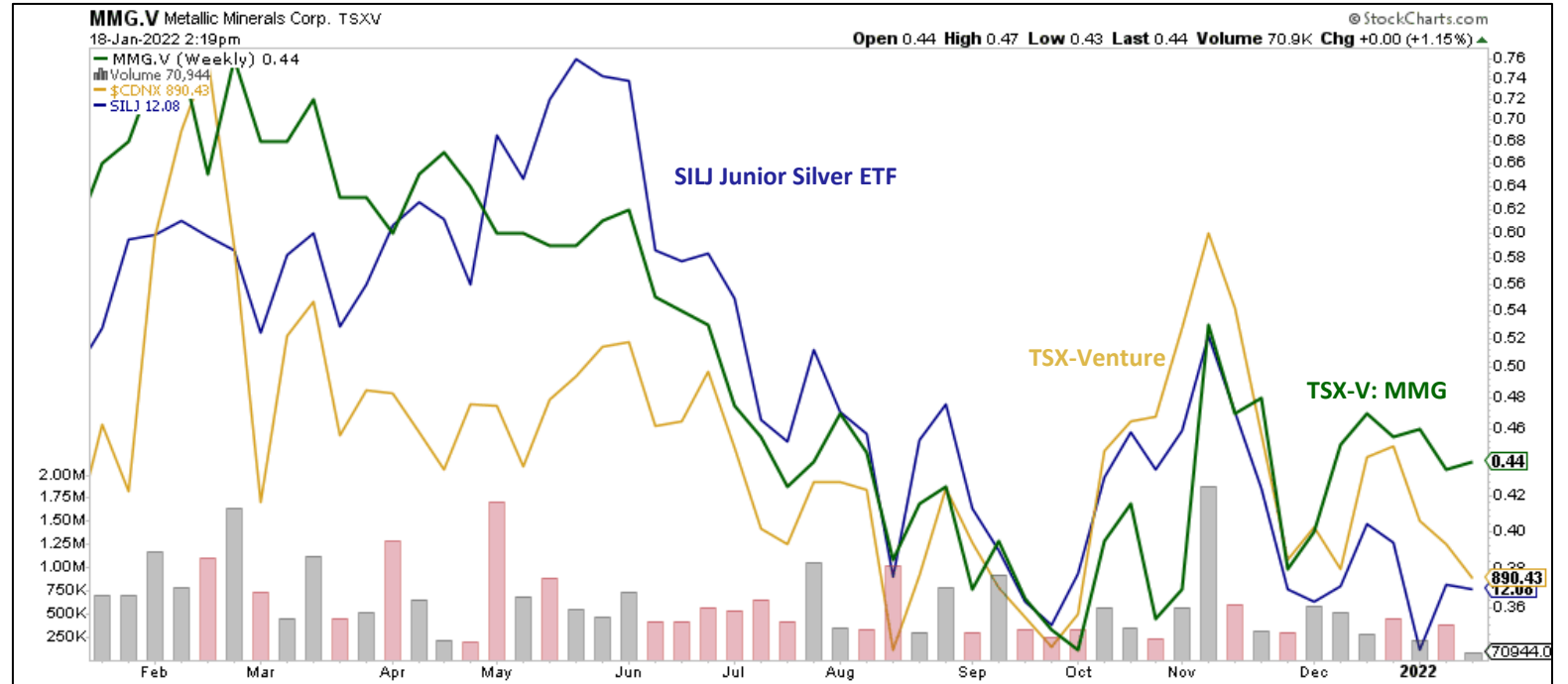
- Data compilation and target prioritization
- Initial drilling at advanced stage targets

Upcoming News & Catalysts

- ✓ 2021 Keno drill program and geophysical survey launch
- ✓ 2021 La Plata phase 1 drill program underway
- ✓ Drilling and bulk sample testing underway on Klondike Gold royalty projects
- ✓ Phase 2 drilling launch at Keno Silver Project
 - Drill results – Keno Silver
 - Drill results – La Plata

CAPITAL STRUCTURE

& RELATIVE PERFORMANCE



Recent Share Price (as of November 25, 2021)

Shares Issued & Outstanding

Options (average exercise price: \$0.32)

Warrants (average exercise price: \$0.56)

Fully Diluted Shares

Market Capitalization

Cash & Cash equivalents (no debt)

Warrants & Options

C\$0.44

137.7M

10.2M

12.7M

160.5M

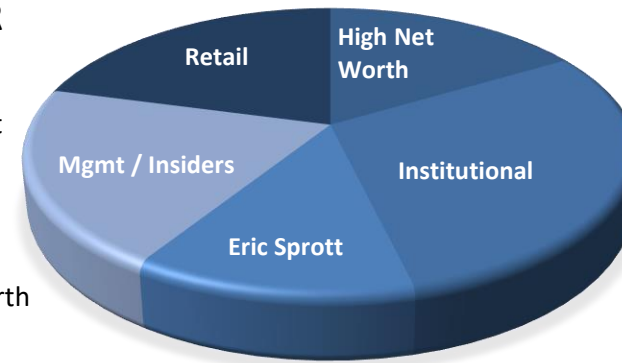
~C\$70M

~C\$5M

~C\$11M

SHAREHOLDER COMPOSITION

- 19% Management and Associates
- 16% Eric Sprott
- 29% Institutional
- 16% High Net Worth
- 20% Retail



Institutions:

- US Global
- OTP Funds
- Crescat Capital
- MMCap Asset Mgmt

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WORLD CLASS EXPLORATION OPPORTUNITIES IN CANADA & USA

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

- **Highly experienced leadership** with proven track record of discovery, growth and advancement of tier 1 assets
- **Consolidated land positions** in the prolific Keno Hill and La Plata mining districts adjacent to high-grade past producing mines and recent discoveries
- **Potential to rapidly develop and grow** mineral resources at the most advanced target areas and to make major discoveries by applying new exploration models and technologies with exploration programs underway
- **2021 exploration campaigns nearly completed at Keno Hill and La Plata projects** delivering news through Q4 and into Q1 2022 with programs and news from the Klondike royalties also anticipated
- **Infrastructure in place** facilitating potential for rapid development with reduced capital requirements on Metallic's brownfields projects
- **Leveraged exposure to silver, gold and copper** in an emerging precious metals bull market with a scarcity of high-potential, silver focused exploration and development companies in low political risk jurisdictions

MANAGEMENT & DIRECTORS

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FSE:
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<p>Greg Johnson Chief Executive Officer & Board Chairman</p>	<ul style="list-style-type: none"> Over 30 years experience in the discovery, development and financing of large-scale mining projects including raising over \$650 million in project financing across 7 public companies Founder of Metallic Group, original co-founder of NovaGold, former President & CEO of Wellgreen Platinum and South American Silver, exploration manager with Placer Dome (now Barrick Gold) Key contributor to the discovery and advancement of several world-class precious and base metal deposits in the Americas, co-recipient of the Thayer Lindsay International Discovery and Robert E. Leckie Awards.
<p>Peter Harris Independent Director</p>	<ul style="list-style-type: none"> Mining engineer with over 40 years of global mining industry experience in project evaluation, development, mine construction and operations over 20 mineral projects in North and South America, Africa, Australia and Papua New Guinea Former Sr VP Project Development for Placer Dome and President & CEO of Placer Dome South Africa and COO NovaGold
<p>Douglas Warkentin BSc, P. Eng Independent Director</p>	<ul style="list-style-type: none"> Metallurgist and process engineer with over 30 years of experience in the mining industry; author of numerous technical papers and co-inventor of multiple patented process technologies; currently Senior Metallurgist for Kemetco Research Inc. Extensive expertise in flotation, precious metal hydrometallurgy, resource recovery and treatment of mine wastes
<p>Gregor Hamilton BSc, MSc Independent Director</p>	<ul style="list-style-type: none"> 25 years of experience in the mining sector as a geologist, investment banker and entrepreneur Capital markets expertise and global experience in M&A and structured finance 10+ years in the acquisition & development of mineral properties in both public and private companies in the Americas
<p>Rebecca Moriarty Chief Financial Officer</p>	<ul style="list-style-type: none"> Chartered Professional Account with over 20 years experience in mining industry; Former manager with PricewaterhouseCoopers for resource industry clients Supported by the highly experienced accounting personnel of Malaspina Consultants team
<p>Alicia Milne Corporate Secretary</p>	<ul style="list-style-type: none"> Over 20 years industry experience with past 15 years working with NYSE, TSX and TSX-Venture listed public companies Member of Governance Professionals of Canada and on the Board of Directors of Women in Mining BC

TECHNICAL TEAM & ADVISORY

TSX-V:
MMG

OTCQB:
MMNGF

FSE:
9MM1

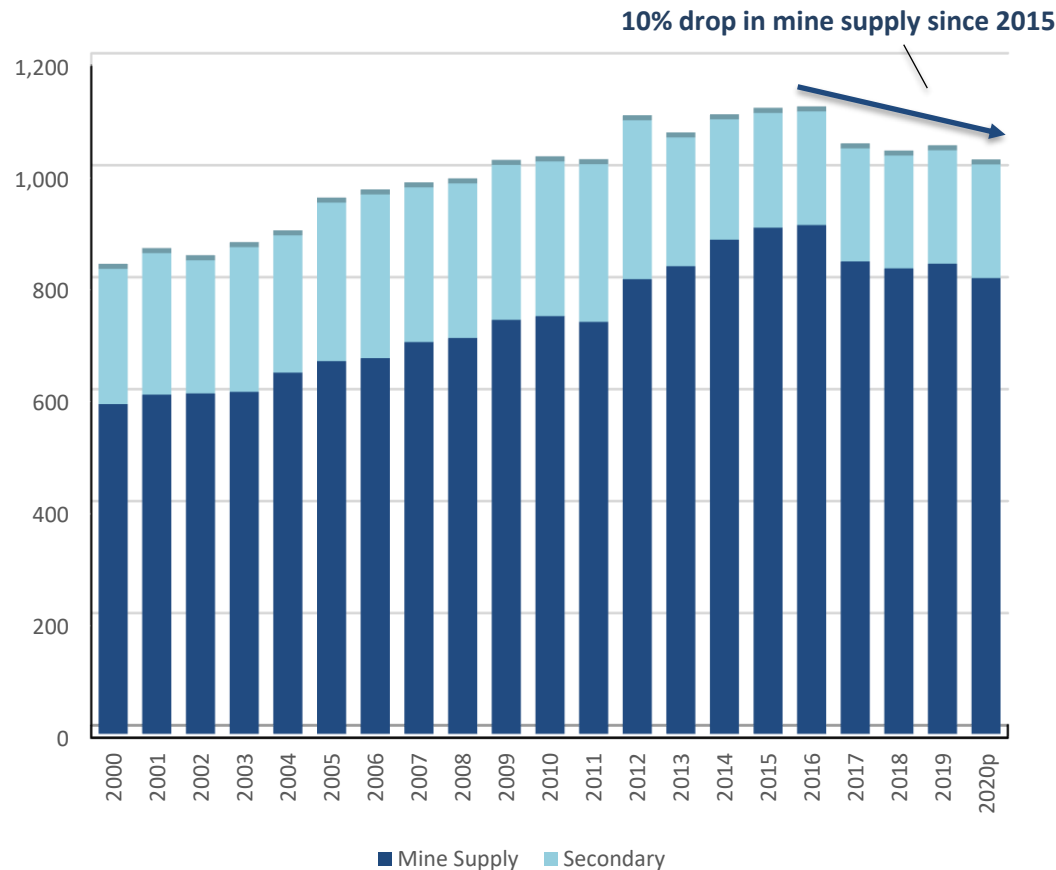
<p>Scott Petsel, PGeo Vice President, Exploration</p>	<ul style="list-style-type: none"> Over 30 years of experience in global exploration, mine geology, project management and advancement Former Project Mgr, Ambler & Bornite projects, NovaCopper (now Trilogy Metals), Exploration Mgr, Galore Creek project and Sr Geologist, Donlin Gold project, NovaGold Sr Exploration positions with Placer Dome (now Barrick) & Echo Bay (now Kinross) in North America and internationally
<p>Craig Bow, PhD, PGeo Senior Technical Advisor</p>	<ul style="list-style-type: none"> Over 40 years experience in global exploration, mine geology, & project management, with a focus on precious metals recognized expertise in epithermal gold and silver, porphyry copper and gold and magmatic PGE-Ni-Cu systems Regional Exploration Manager for Cyprus Amax, Newcrest and Goldfields, lead exploration teams in North and South America, Scandinavia, Asia and Africa for leading majors and explorer/developers
<p>Curt Freeman, MSc, PGeo Senior Technical Advisor</p>	<ul style="list-style-type: none"> Over 40 years experience as Professional Geologist and is recognized as one of the leading explorationists in Alaska and the Yukon, and is credited with several gold, silver, copper, nickel, platinum group, and rare metal discoveries Fellow of the Society of Economic Geologists and a Certified Professional Geologist with the American Institute of Professional Geologists with Master's Degrees in Economic Geology
<p>Stuart Morris, MSc, PGeo Senior Technical Advisor</p>	<ul style="list-style-type: none"> Over 40 years industry experience, focus in high-grade vein systems including Campbell Red Lake and Sunnyside Mines Formerly with Placer Dome (now Barrick), Echo Bay (now Kinross), NovaGold and NovaCopper Former Chief Geologist, Campbell Red Lake Mine for Placer Dome and Sunnyside Mine for Echo Bay
<p>Susan Craig, PGeo Sr Advisor, Govt. & Community Relations</p>	<ul style="list-style-type: none"> Over 25 years experience on Yukon and BC based projects with permitting, First Nations and Government relations Current Director of Yukon Energy Corporation, Yukon Mineral Advisory Board and President of Yukon Chamber of Mines
<p>Bill Harris Sr Advisor and Co-Founder</p>	<ul style="list-style-type: none"> President and CEO of Midnight Mining; Founder and former Executive of Northern Freegold 40+ years experience as a Yukon focused prospector and mining entrepreneur

SILVER SUPPLY / DEMAND FUNDAMENTALS

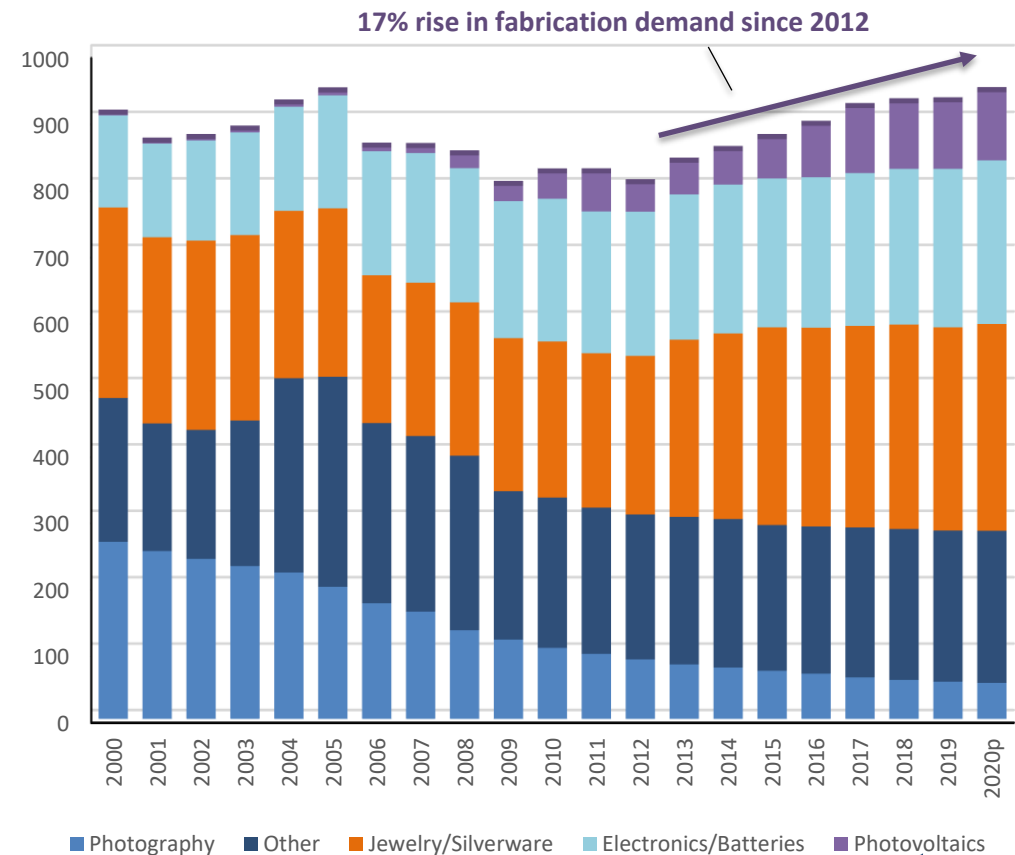
Strong Fundamentals Leading the Way to Higher Prices

- Mine supply falling since 2015 peak
- Recycling / secondary supply continues modest decline
- Total supply peaked 2015/ 2016
- Continued fabrication demand growth since 2012
- Photovoltaic (solar panel) and electronics projected for continued growth, offsetting fall in photographic use
- Total investment demand anticipated to continue to rise

World Silver Supply



World Silver Fabrication Demand



1) Source: CPM Group and Silver Institute 2020 Annual Reports

KENO SILVER PROJECT

NEXT STEPS

➤ **Metallic Minerals is focused on identifying and rapidly advancing the most prospective large-scale exploration target areas to 43-101 resources**

- Recent discoveries in the Keno Hill district highlight the exploration potential for large, high-grade near surface mineralized areas along the identified productive trends
- To date, production and exploration in the district have been at shallow depth from surface, while recent multi-kilometer-scale discoveries in under-explored parts of the district indicate the potential for larger scale magmatic driven systems

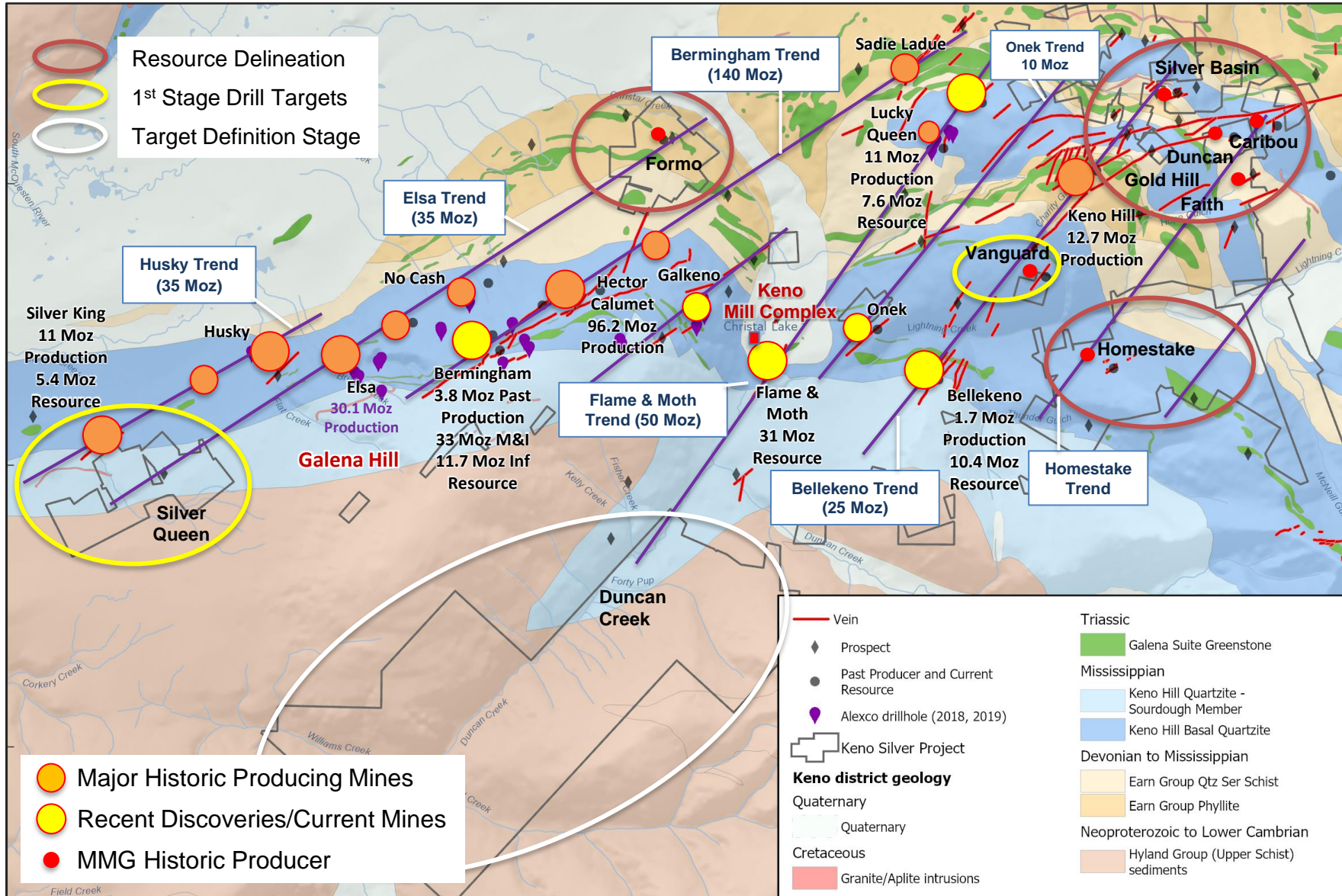
➤ **Metallic Minerals has identified Keno Hill style high-grade mineralization through drilling at 3 of 6 advanced stage target areas along with discovery of 12 priority multi-kilometer-scale exploration targets**

- Down-dip and up-dip extensions of the productive Birmingham and Elsa trends at Formo and Silver Queen
- Eastern extension of the main Keno Hill trend at Gold Hill, Duncan, Caribou, and Avenue
- Adjacent parallel structures to the main Keno Hill trend at the Keno Summit including Silver Basin and Bounty to the north along with Vanguard and Faith to the south
- Extension of the Homestake trend adjacent to the Bellekeno mine
- Down-dip extension of the Flame & Moth trend at Duncan Creek
- 12 priority multi-kilometer-scale exploration target areas at East Keno and Duncan areas

➤ **2021 exploration is focused on the advanced stage Caribou, Formo and Homestake target areas, as well as follow up drilling on new discoveries at the East Keno targets where 12 multi-kilometer geochemical and geophysical targets remain to be tested**

KENO SILVER PROJECT – PRIORITY TARGET AREAS

Western District – Priority for follow up in 2021

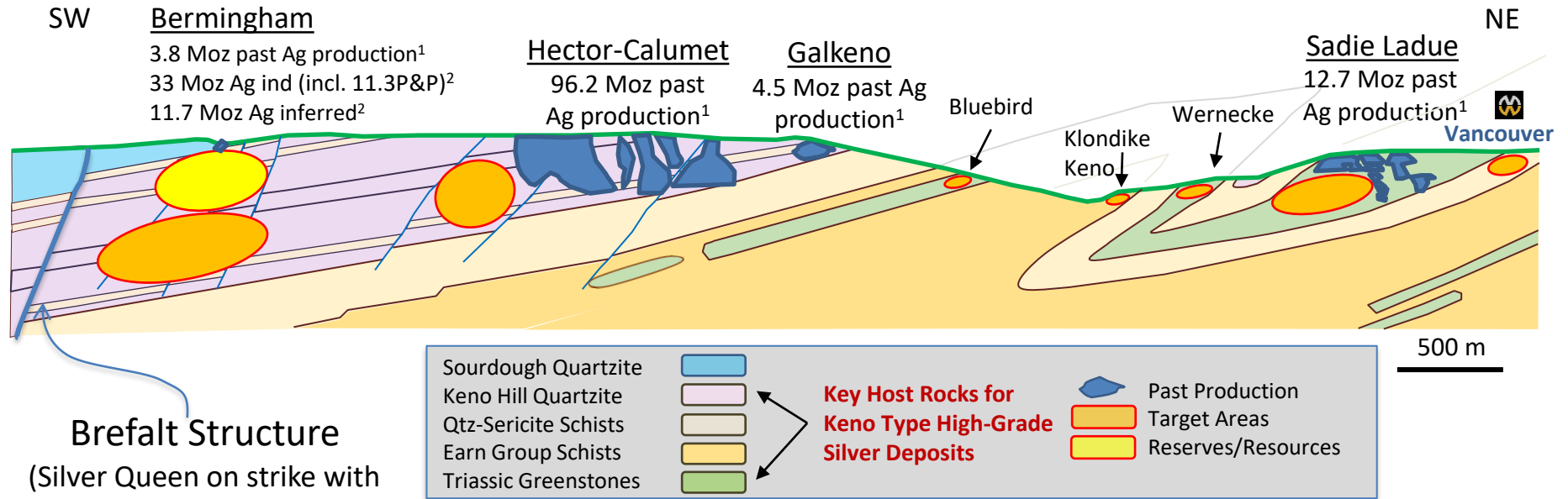


WESTERN KENO HILL SILVER DISTRICT SCHEMATIC SECTIONS

205 Moz Ag M&I + past production along Bermingham, Elsa and Husky Trends^{1,2}

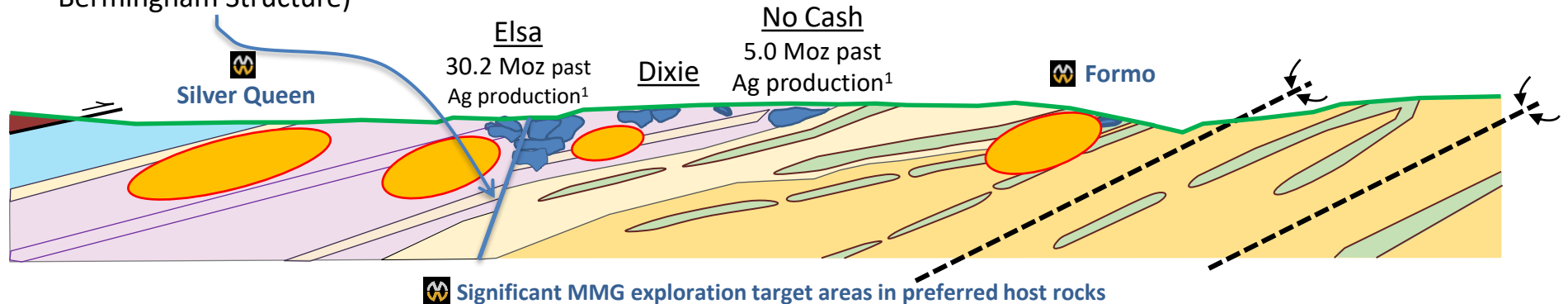
 Significant MMG targets in preferred host rocks

Bermingham Trend (140 Moz Ag M&I + past production)



Brefalt Structure
(Silver Queen on strike with Elsa, but representing Bermingham Structure)

Elsa Trend (35 Moz Ag past production)



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 News Release: Alexco Announces Positive Pre-Feasibility Study, March 28, 2019.

References to adjoining properties and historic production 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.

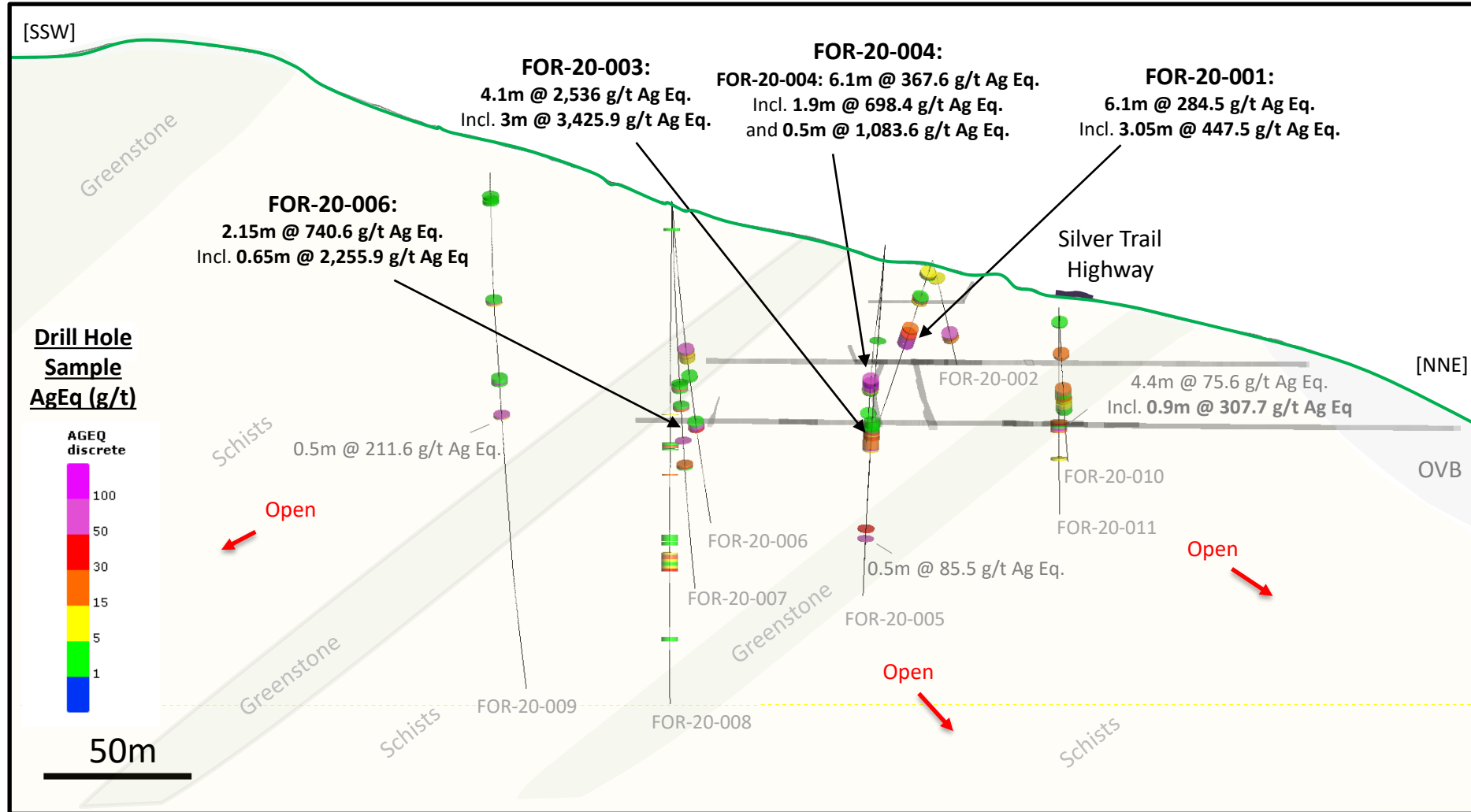
FORMO TARGET LONG SECTION

TSX-V:
MMG

OTCQB:
MMNGF

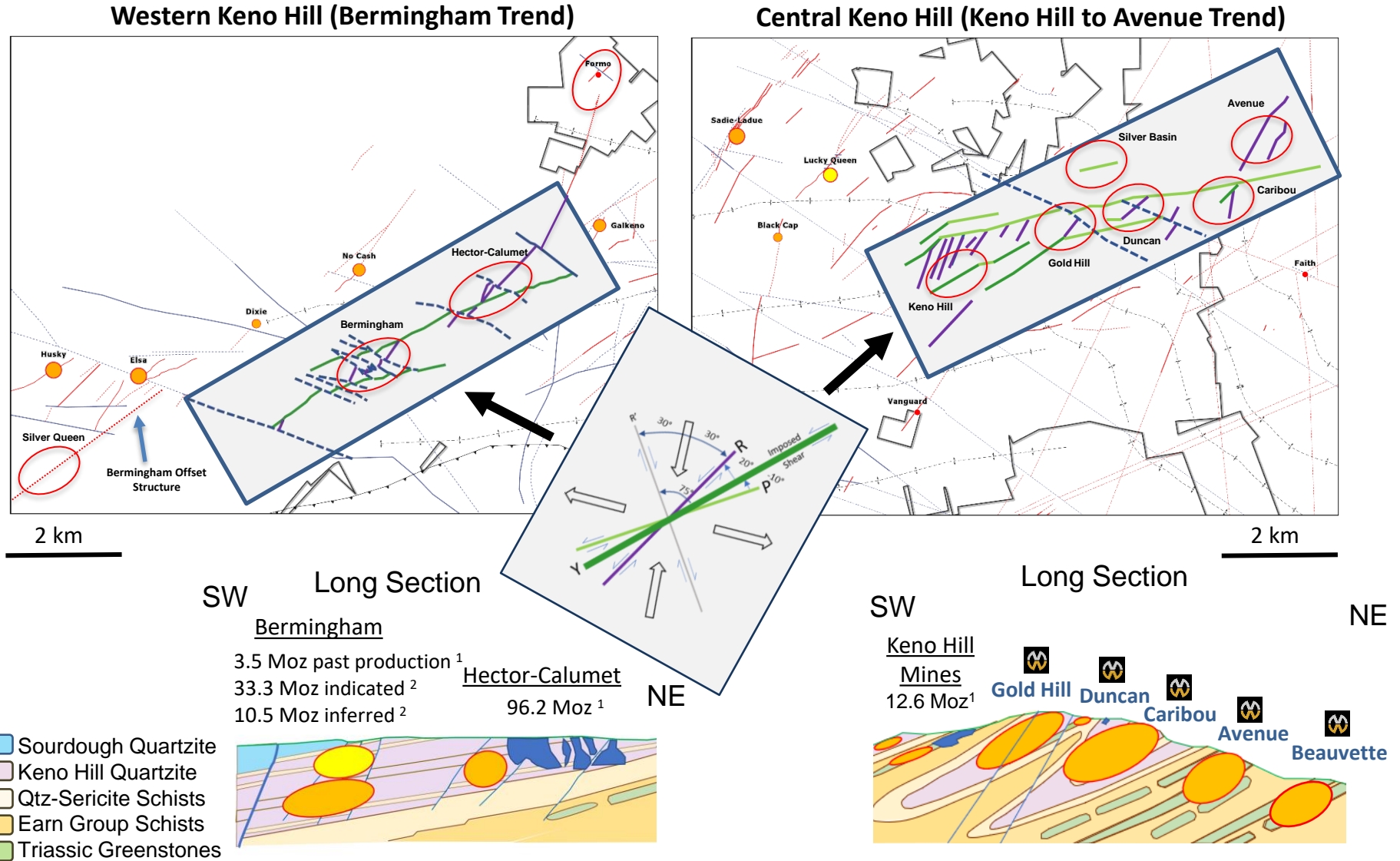
FSE:
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Long Section (Looking 295°) showing 2020 drill hole intercepts and underground exploration levels



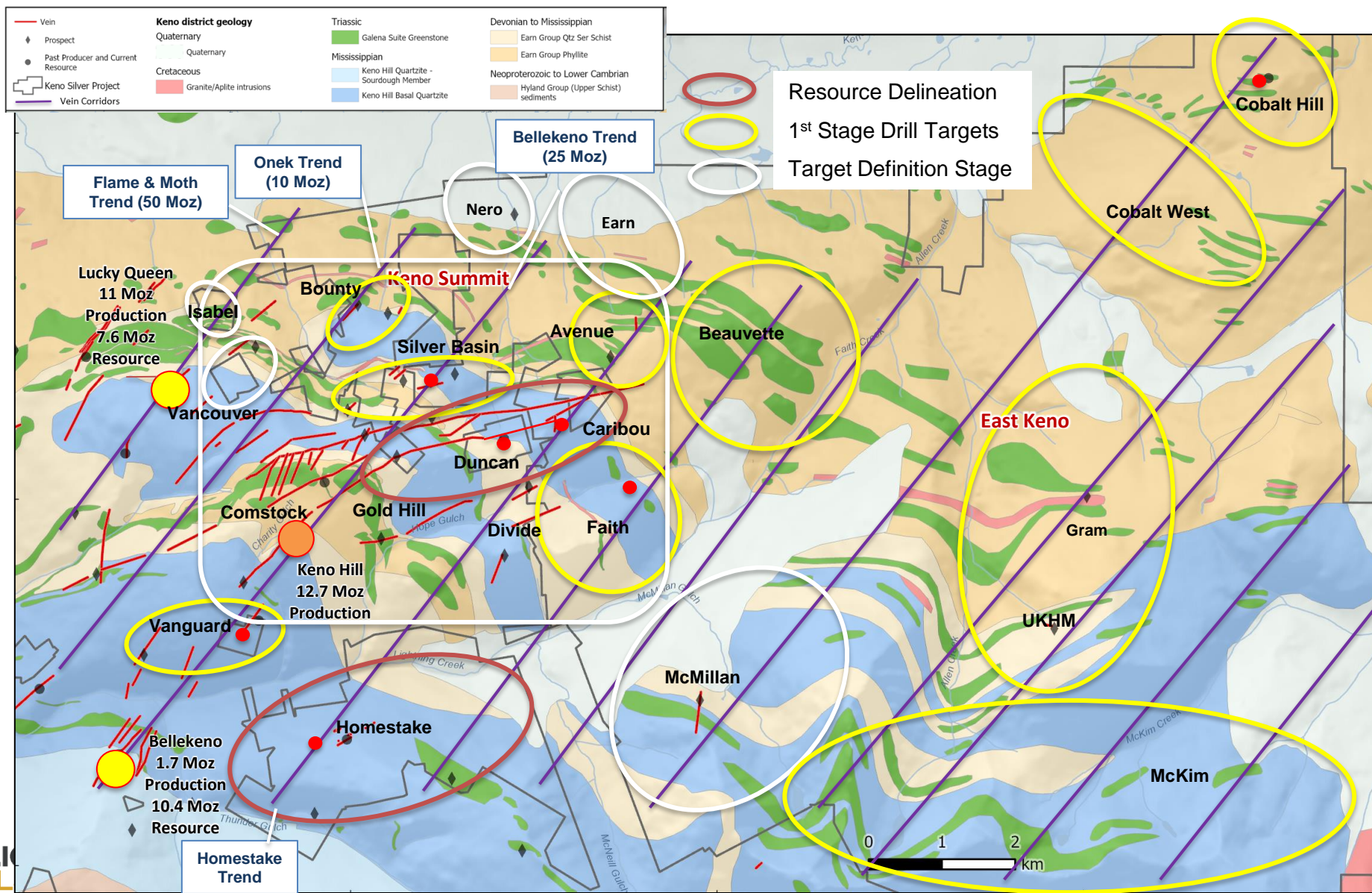
KENO HILL SILVER DISTRICT STRUCTURAL CONTROLS

Birmingham and Keno Hill Structural Similarities



KENO SILVER PROJECT – PRIORITY TARGET AREAS

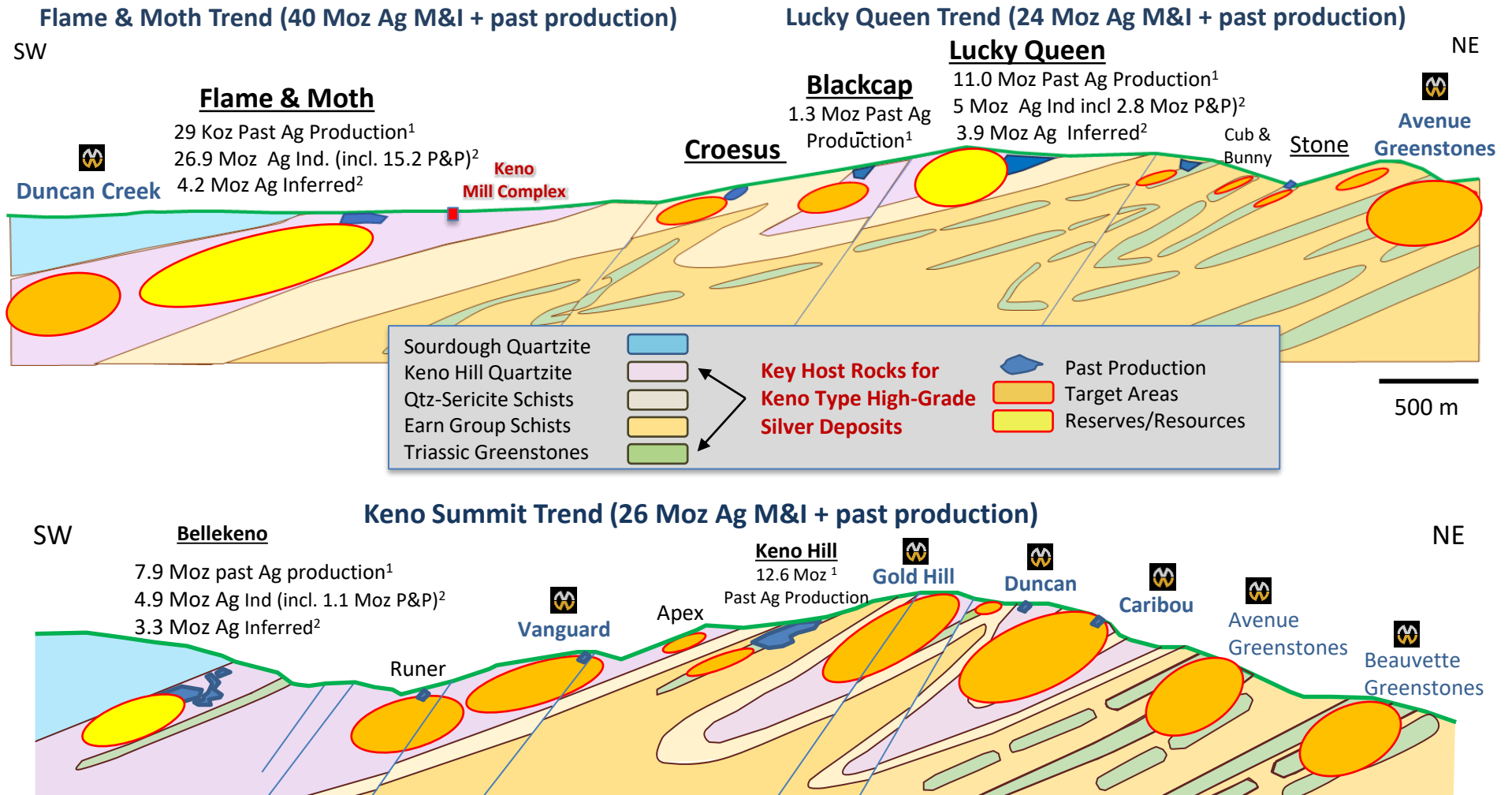
Eastern District – Priorities for follow up in 2021



CENTRAL KENO HILL SILVER DISTRICT SCHEMATIC SECTIONS

**90 Moz Ag M&I +
past production
Flame & Moth,
Lucky Queen and
Keno Summit
Trends^{1,2}**

 Significant MMG targets
in preferred host rocks



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 News Release: Alexco Announces Positive Pre-Feasibility Study, March 28, 2019.

References to adjoining properties and historic production 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.

EAST KENO –DRILLING RESULTS

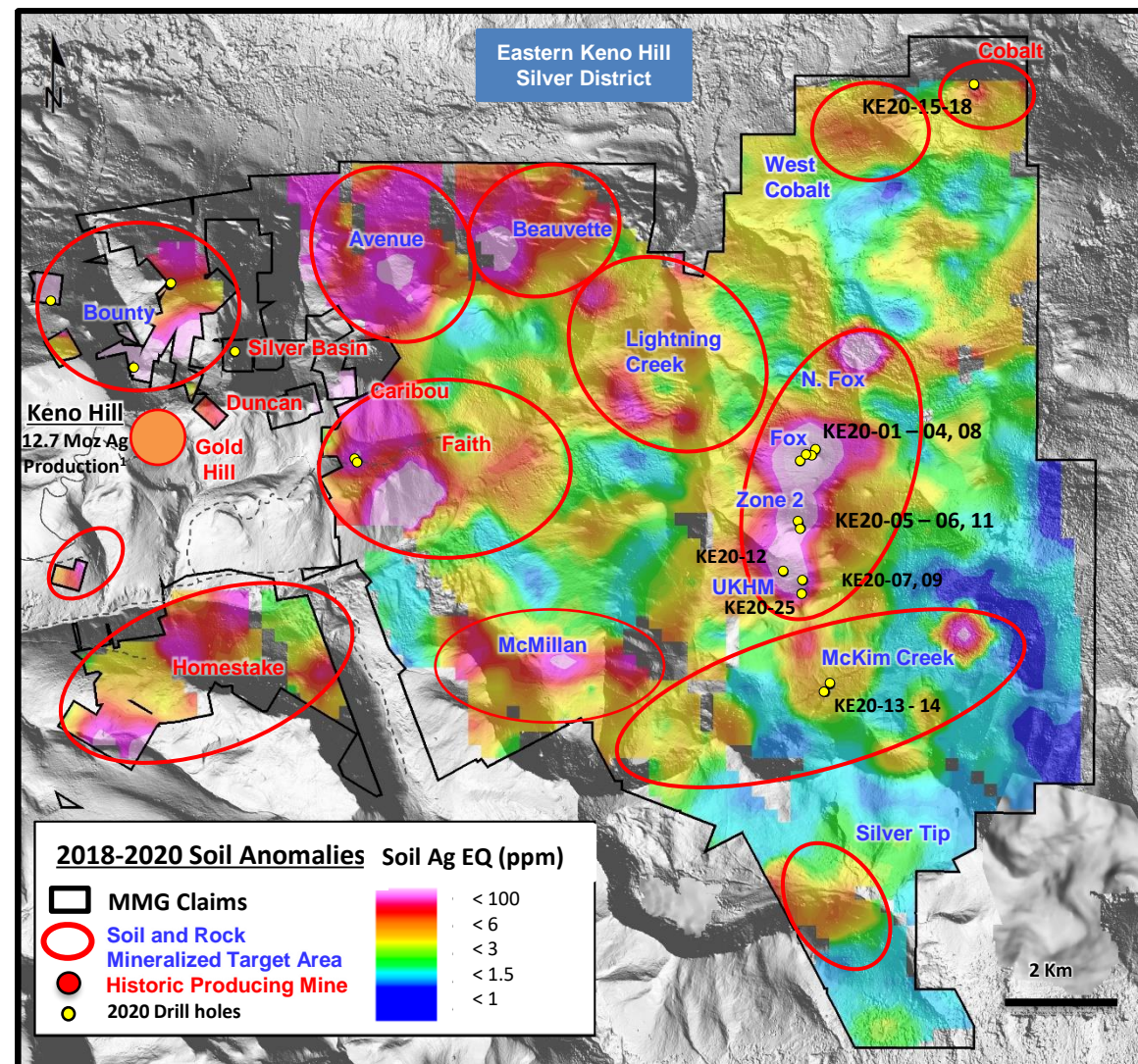
TSX-V:
MMG

OTCQB:
MMNGF

FSE:
9MM1

Keno Style high-grade and broad bulk tonnage targets developing in previously untested part of Keno Hill silver district

Hole	Area	From (m)	To (m)	Width (m)	Ag Eq g/t	Ag g/t	Au g/t	Pb %	Zn %
KE20-01	Fox	41.15	69.34	28.2	70.1	44	0.011	0.14	0.39
	incl	67.81	68.58	0.8	1416.9	1145	0.029	2.19	3.72
KE20-02	Fox	22.86	23.62	0.8	70.1	40	0.002	0.24	0.42
		48.0	70.1	22.1	52.3	18	0.012	0.05	0.63
		63.24	64	0.8	683.5	301	0.132	0.68	7.14
KE20-03	Fox	81.53	82.29	0.8	305.7	20	0.006	0.01	5.91
KE20-08	Fox	41.91	42.67	0.8	387.2	293	0.010	0.03	1.89
KE20-06	Zone 2	83.82	94.48	10.7	52.1	26	0.003	0.19	0.37
	incl	84.58	85.34	0.8	228.0	130	0.005	1.04	1.19
KE20-11	Zone 2	22.86	41.15	18.3	63.0	54	0.020	0.19	0.01
	incl	38.86	39.62	0.8	571.3	493	0.074	1.82	0.02
KE20-09	UKHM	115.06	115.82	0.8	370.9	353	0.038	0.23	0.10
KE20-12	UKHM	85.34	89.91	4.6	254.7	139	0.018	0.89	1.63
	incl	89.15	89.91	0.8	809.0	462	0.094	2.18	5.15
KE20-25	UKHM	22.86	33.5	12.2	40.5	32	0.001	0.06	0.11
	incl	22.86	23.62	0.8	316.3	301	0.042	0.26	0.02
KE20-16	Cobalt	64.77	68.58	3.81	594.3	28	0.002	0.52	11.41



KENO SILVER PROJECT – ADVANCED STAGE TARGETS

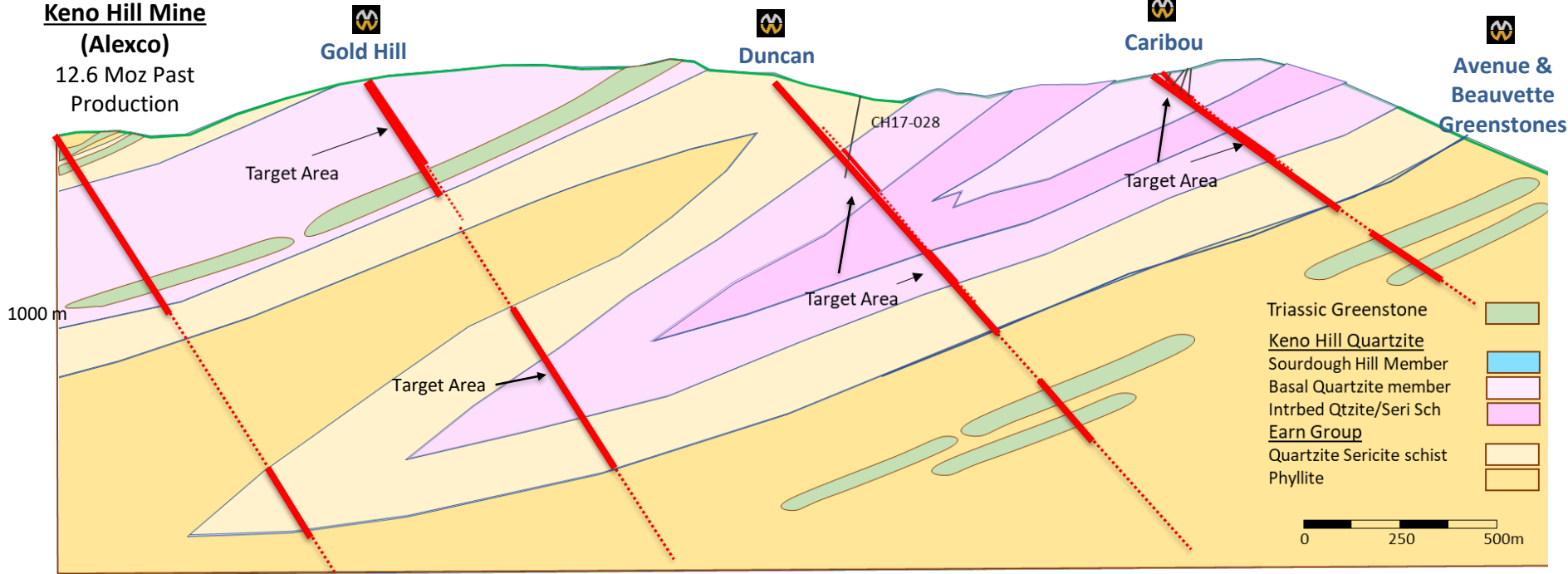
Keno Summit Area: Caribou, Duncan and Gold Hill Cross Section

Keno Hill, Gold Hill, Duncan, Caribou and Avenue Structural Windows

Cross Sections Looking North

Keno Summit Area

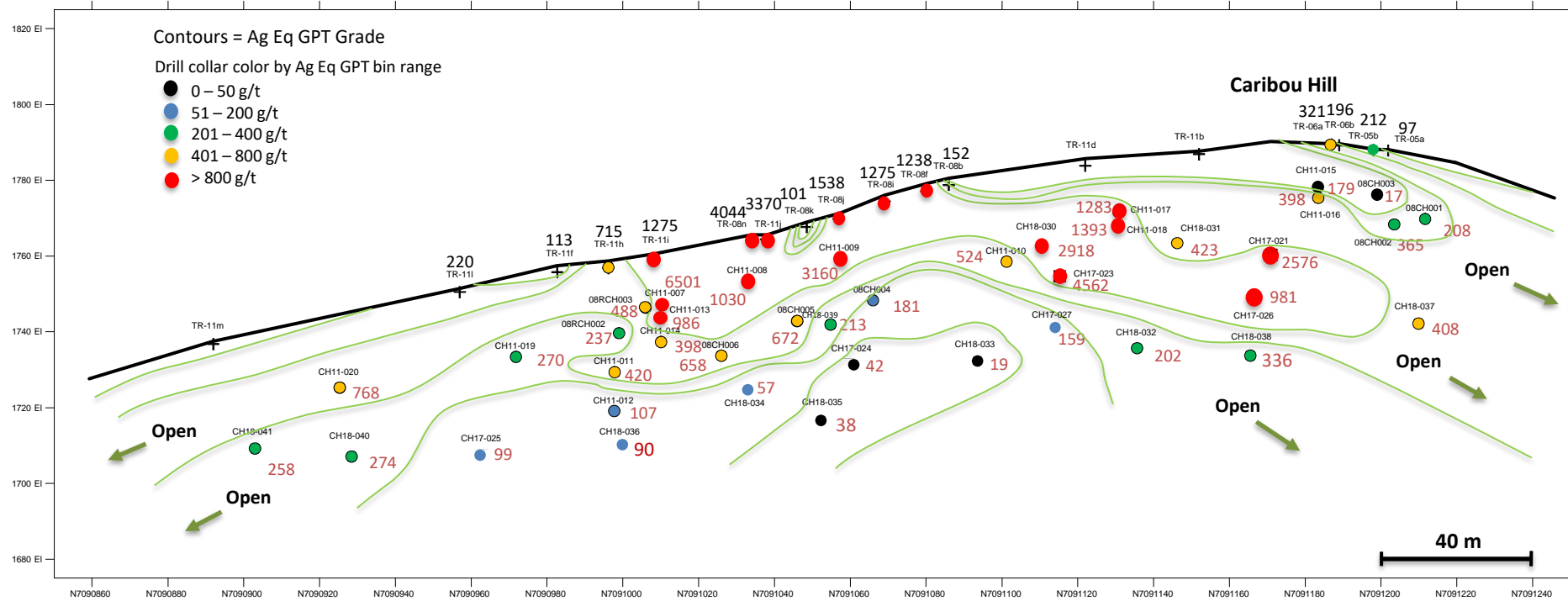
2000 m



KENO SILVER PROJECT – ADVANCED STAGE TARGETS

Caribou Target Area Long Section - Contoured Grade Values

Caribou Vein Long Section
Looking West (34° dip / 110° dip-direction)



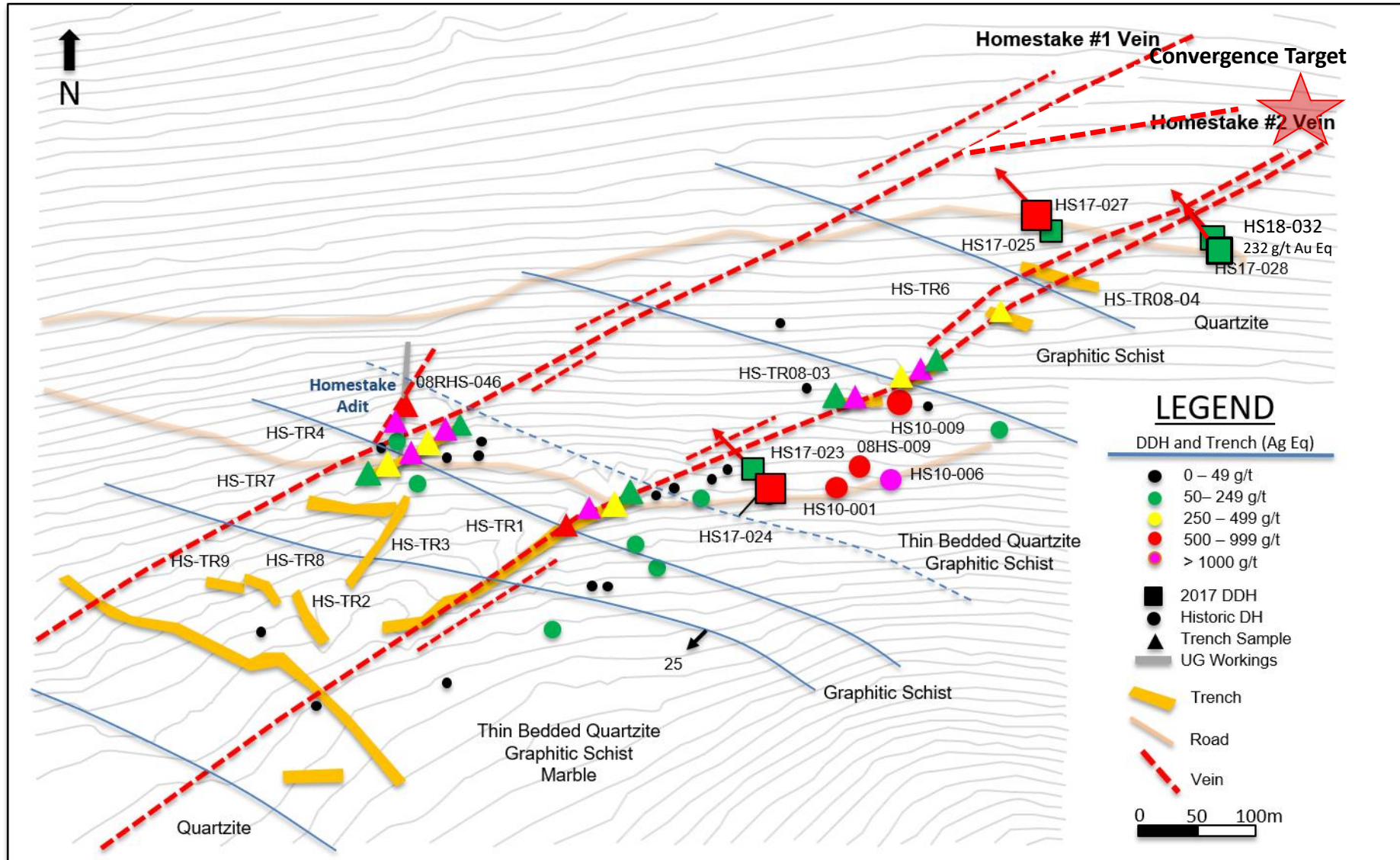
KENO SILVER PROJECT – ADVANCED STAGE TARGETS

High-grade drill results from the Caribou target areas

Hole	Vein #	From (m)	To (m)	Width (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag Eq g/t
CH18-030	Caribou	35.2	37.95	2.75	389	4.46	0.53	0.075	636
	incl	35.2	35.75	0.55	1768	21.01	2.26	0.361	2918
CH18-031	Caribou	34.55	45	0.45	138	0.3	4.72	0.197	423
CH18-032	Caribou	64.7	65.75	1.05	8	0.1	3.43	0.057	202
CH18-037	Caribou	64.25	65.6	1.35	98	1.14	4.43	0.233	408
	or	63.15	56.6	2.1	71	0.99	2.94	0.136	287
CH18-038	Caribou	91.9	92.35	0.45	45	0.64	4.52	0.213	336
CH18-040	Caribou	43.85	44.15	0.65	124	1.05	1.64	0.148	274
CH18-041	Caribou	32.2	32.5	0.3	162	1.47	0.3	0.101	258
	and	37.25	37.9	0.65	117	0.91	0.95	0.017	213
CH17-021	Caribou	39.35	42	2.65	407	3.39	6.35	0.834	972
	Incl	39.35	39.8	0.45	1607	15.47	1.7	0.759	2,487
	Incl	39.8	40.85	1.05	194	0.94	9.95	0.718	827
	Incl	40.85	42	1.15	132	0.89	4.89	0.971	512
CH017-23	Caribou	40.7	42.3	1.6	1405	25.98	3.72	0.282	2,851
	incl	40.7	41.5	0.8	2408	47.3	4.69	0.108	4,898
	Incl	41.5	42.3	0.8	402	4.65	2.74	0.456	804
	Incl	54.9	55.2	0.3	247	1.38	0.09	0.331	343
CH17-026	Caribou	48.62	50.85	2.23	59	0.82	4.99	0.96	440
	Incl	49.9	50.85	0.95	104	1.55	9.76	1.641	828
CH11-007	Caribou	14.6	18.5	3.85	315	27.8	0.53	0.17	1,667
	incl	14.6	15.8	1.2	94	85.56	0.01	0.23	4,146
CH11-008	Caribou	14.8	17.7	2.88	163	3.15	0.58	0.16	355
	incl	14.8	15.5	0.7	493	10.49	0.93	0.4	1069
CH11-009	Caribou	15.5	16.9	1.38	1696	9.42	0.94	0.85	2,257
CH11-010	Caribou	30.3	31	0.63	447	2.34	3.07	0.35	749
CH11-013	Caribou	16.5	20.1	3.38	169	1.37	0.62	0.1	274
	Incl	16.5	17.7	1.2	401	2.95	1.02	0.2	610
CH11-017	Caribou	22.9	23.4	0.49	1611	16.83	1.16	1.26	2,565
CH11-018	Caribou	24.1	25	0.85	1151	7.16	1.03	0.05	1,548
CH11-020	Caribou	21.3	23.5	2.17	214	1.38	1.06	0.18	349
08CH001	Caribou	33.3	35.3	1.15	116	0.96	0.18	0.12	180
	incl	34.3	34.5	0.2	958	8.44	1.22	0.78	1482
08CH002	Caribou	18.6	19.8	1.2	432	4.17	0.21	1	718
08CH005	Caribou	35	35.5	0.48	1046	3.39	1.44	0.77	1,343

KENO SILVER PROJECT – ADVANCED STAGE TARGETS

Homestake Plan Map with Intercept Grades



KENO SILVER PROJECT – ADVANCED STAGE TARGETS

High-grade results from the Homestake target areas

Highlighted Drill Results from the Homestake #1 and #2 Vein Structures

Hole	Vein #	From (m)	To (m)	Width (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag Eq g/t
HS18-032	HS2	100.05	100.45	0.40	1.3	0.005	0.001	2.949	232
HS17-024	HS2	31.86	33.14	1.28	8	0.11	0.15	2.460	214
Including		32.69	33.14	0.45	16	0.18	0.12	6.600	547
HS17-027	HS1	74.64	75.60	0.96	207	3.62	0.09	0.002	383
Including		74.64	75.13	0.49	364	6.30	0.06	0.004	665
And		76.48	77.50	1.02	569	1.02	0.03	0.010	620
HS10-001	HS2	47.30	50.10	2.80	59	0.81	0.37	2.500	312
Including		48.75	50.10	1.35	71	1.00	0.61	4.840	530
HS10-006	HS2	73.15	74.91	1.76	522	0.47	0.25	0.030	560
Including		73.15	73.37	0.22	4027	1.00	0.65	0.170	4122
HS10-009	HS2	32.38	34.99	2.61	110	0.49	0.06	1.510	253
Including		33.35	34.09	0.74	359	1.00	0.02	4.880	789
08HS004A	HS1	79.80	80.60	0.80	24	1.01	0.74	1.510	229
Including		79.80	80.10	0.30	63	2.67	0.76	3.910	535
08HS009	HS2	40.50	42.70	2.20	37	1.30	0.38	1.150	209
Including		40.50	40.90	0.40	98	4.29	0.83	3.300	603
And		43.70	45.00	1.30	109	4.10	0.04	2.000	461
Including		43.70	44.10	0.40	232	6.43	0.10	1.320	644

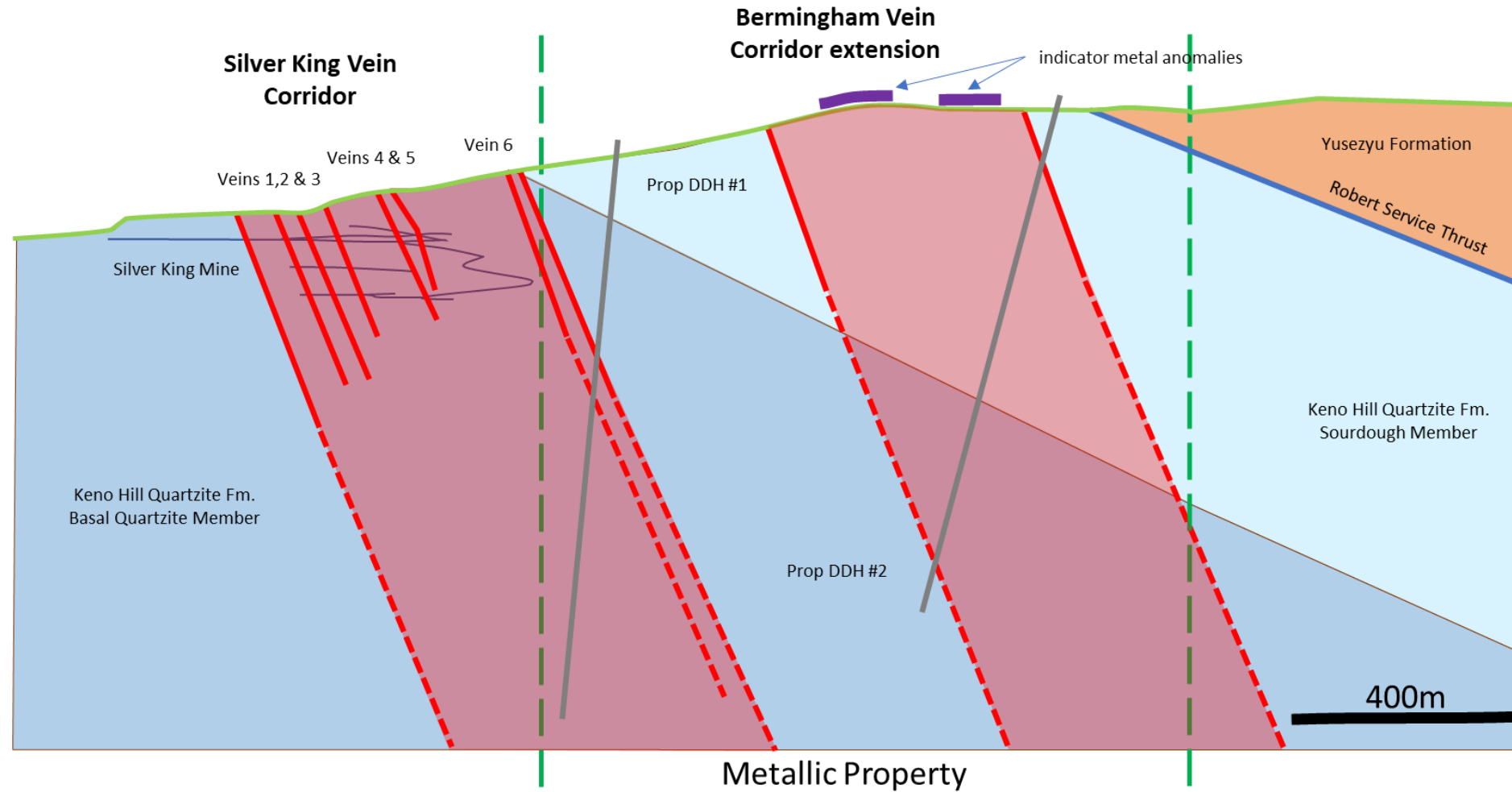
Highlighted Trenching Results from the Homestake #1 and #2 Vein Structures

Trench	Vein #	Length (m)	Ag g/t	Pb %	Zn %	Au g/t	Ag Eq g/t
HS_TR4_b	HS1	0.7	1155	6.27	10.10	0.300	2015
HS_TR4_d	HS1	1.3	520	5.28	1.28	0.270	858
Including	HS1	0.3	1592	22.70	0.90	0.630	2759
HS_TR4_p2	HS1	2.0	1564	12.95	6.11	0.310	2525
HS_TR4_p3	HS1	3.0	1650	15.23	0.49	0.240	2413
Including	HS1	0.8	4717	26.00	0.80	0.700	6040
HS_Shaft_B	HS1	0.9	3168	0.15	2.60	4.670	3679
HS_TR1_g	HS2	1.5	95	3.48	0.32	6.070	751
Including	HS2	0.4	332	13.00	0.60	22.100	2704
HS_TR5_b	HS2	2.8	147	6.74	0.10	10.160	1264
Including	HS2	1.2	171	7.09	0.10	17.900	1909
Including	HS2	0.6	340	17.20	0.10	10.000	1937

KENO SILVER PROJECT – ADVANCED STAGE TARGETS

SILVER QUEEN CROSS SECTION

Looking East – with proposed drill holes testing mineralized corridors



Notes on Referenced Resources & Reserves

Keno Hill Silver District – Alexco Resource Corp

Category	Deposit	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Ag (oz)
<i>Indicated</i>	Bellekeno	213,000	620	n/a	5.5%	5.5%	4,246,000 ⁴
	Lucky Queen	132,300	1,167	0.2	2.4%	1.6%	964,000
	Flame & Moth	1,679,000	498	0.4	1.9%	5.3%	26,883,000
	Onek	700,200	191	0.6	1.2%	11.9%	4,300,000
	Birmingham	1,102,300	930	0.1	2.4%	1.7%	32,959,000
Total Indicated		3,826,800	596	0.34	2.1%	5.4%	73,352,000
<i>Inferred</i>	Bellekeno	302,000	359	n/a	2.5%	5.4%	3,486,000
	Lucky Queen	257,900	473	0.1	1.0%	0.8%	3,922,000
	Flame & Moth	365,200	356	0.3	0.5%	4.3%	4,180,000
	Onek	285,100	118	0.4	1.2%	8.3%	1,082,000
	Birmingham	509,400	717	0.2	1.7%	1.5%	11,743,000
Total Inferred		1,719,600	442	0.2	1.4%	3.9%	24,413,000

Deposit ³	Category	Tonnes	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Contained Metal			
							Ag (000 oz)	Au (000 oz)	Pb (M lbs)	Zn (M lbs)
Bellekeno	Proven	-	-	-	-	-	-	-	-	-
	Probable	12,809	936	13.00	7.30	0	385	0	4	2
Bellekeno Surface Stockpile	Proven	-	-	-	-	-	-	-	-	-
	Probable	3,397	1150	21.70	4.50	0	126	0	2	0
Lucky Queen	Proven	-	-	-	-	-	-	-	-	-
	Probable	70,648	1,269	2.71	1.56	0.13	2,883	0	4	2
Flame and Moth	Proven	-	-	-	-	-	-	-	-	-
	Probable	721,322	672	2.69	6.21	0.49	15,590	11	43	99
Birmingham	Proven	-	-	-	-	-	-	-	-	-
	Probable	630,173	899	2.26	1.30	0.13	18,209	3	31	18
Total	Proven	-	-	-	-	-	-	-	-	-
	Probable	1,438,349	804	2.64	3.84	0.31	37,193	14	84	122

Mineral Resources

- All Mineral Resources are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
- Indicated Mineral Resources are inclusive of Probable Mineral Reserves estimates.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
- The Mineral Resource estimates comprising Lucky Queen and Flame & Moth, Onek and Birmingham 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 13, 2020 with an effective date of March 28, 2019.
- The Mineral Resource estimate for the Birmingham deposit is based on Mineral Resource estimates having an effective date of March 28, 2019.
- The Mineral Resource estimate for the Lucky Queen, Flame & Moth and Onek deposits have an effective date of January 3, 2017.
- The Mineral Resource estimate for the Bellekeno deposit is based on an internal Mineral Resource estimate completed by Alexco Resource Corp. and externally audited by SRK Consulting Inc., having an effective date of January 01, 2021. This Mineral Resource estimate has been depleted to reflect all mine production from Bellekeno to the end of December 2020.

Mineral Reserves

- Mineral Reserves are reported herein based on an NSR cutoff value using estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges
- Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces
- The Bellekeno, Lucky Queen, Flame & Moth and Birmingham deposits are incorporated into the current mine plan supported by disclosure in the news release dated May 26, 2021 entitled "Alexco Announces 22% Increase to Silver Reserves; Updated Technical Report Demonstrates Robust Economics at Keno Hill".
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

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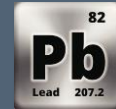
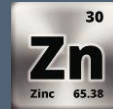
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