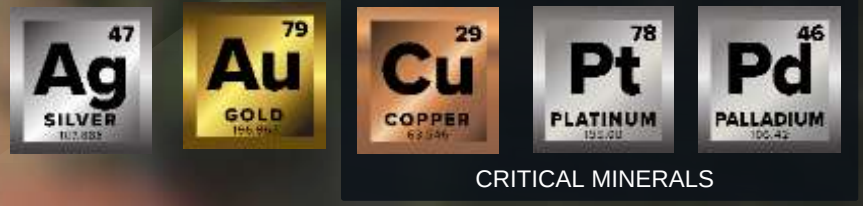
METALLIC MINERALS

SILVER, GOLD, COPPER
& CRITICAL MINERALS

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



La Plata Project Colorado, USA

Corporate Presentation June 2024

TSX.V: MMG | OTCQB: MMNGF

FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE

Forward-Looking Information

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

Technical Information

The scientific and technical information in this presentation has been reviewed by Scott Petsel, P.Geo., a non-independent qualified persons (as defined in NI 43-101).Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Historic resources do not meet NI 43-101 standards, have not been independently verified by the Company and should not be relied on. References to past production figures are from third-party sources.

Third-Party Information

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

Cautionary Note to US Investors Regarding Resource Estimates

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

The Metallic Group

A Collaboration of Leading, Independent Exploration Companies

METALLIC MINERALS CORP
TSX.V: MMG
OTCQB: MMNGF

Stillwater CRITICAL MINERALS
TSX.V: PGE
OTCQB: PGEZF

GRANITE CREEK COPPER
TSX.V: GCX
OTCQB: GCXXF

Building on a proven model for value creation

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

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

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

A Track Record of Discoveries

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

Donlin Creek, Alaska:
M&I 40 Moz Au[1]

Galore Creek, British Columbia:
M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag[2]

Platreef, South Africa:
M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu[3]

Experience with leading explorers, developers and producers

NOVAGOLD
TRILOGY metals inc
IVANHOE MINES NEW HORIZONS
Newmont
BARRICK

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

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Strategy & Approach to Business

Leadership

Highly experienced leadership with a track record of major discoveries

Properties

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

Acquisitions

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

Technology

Apply systematic exploration utilizing new technologies and exploration models

Value

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

Infrastructure

Existing infrastructure allows for rapid development timelines and reduced capital requirements

Track record of value creation

Past Projects with Metallic Group Team

Donlin[1] NOVAGOLD / BARRICK		
M&I Resource	Resource Growth	Market Cap / Purchase
40 Moz Au	4x	$3B

Galore[2] NEWMONT / TECK		
M&I Resource	Resource Growth	Market Cap / Purchase
12 B lbs Cu, 11 Moz Au, 200 Moz Ag	4x	$1B

Ambler[3] TRILOGY / SOUTH32		
M&I Resource	Resource Growth	Market Cap / Purchase
12 B lbs Cu, 11 Moz Au, 200 Moz Ag	3x	$500M

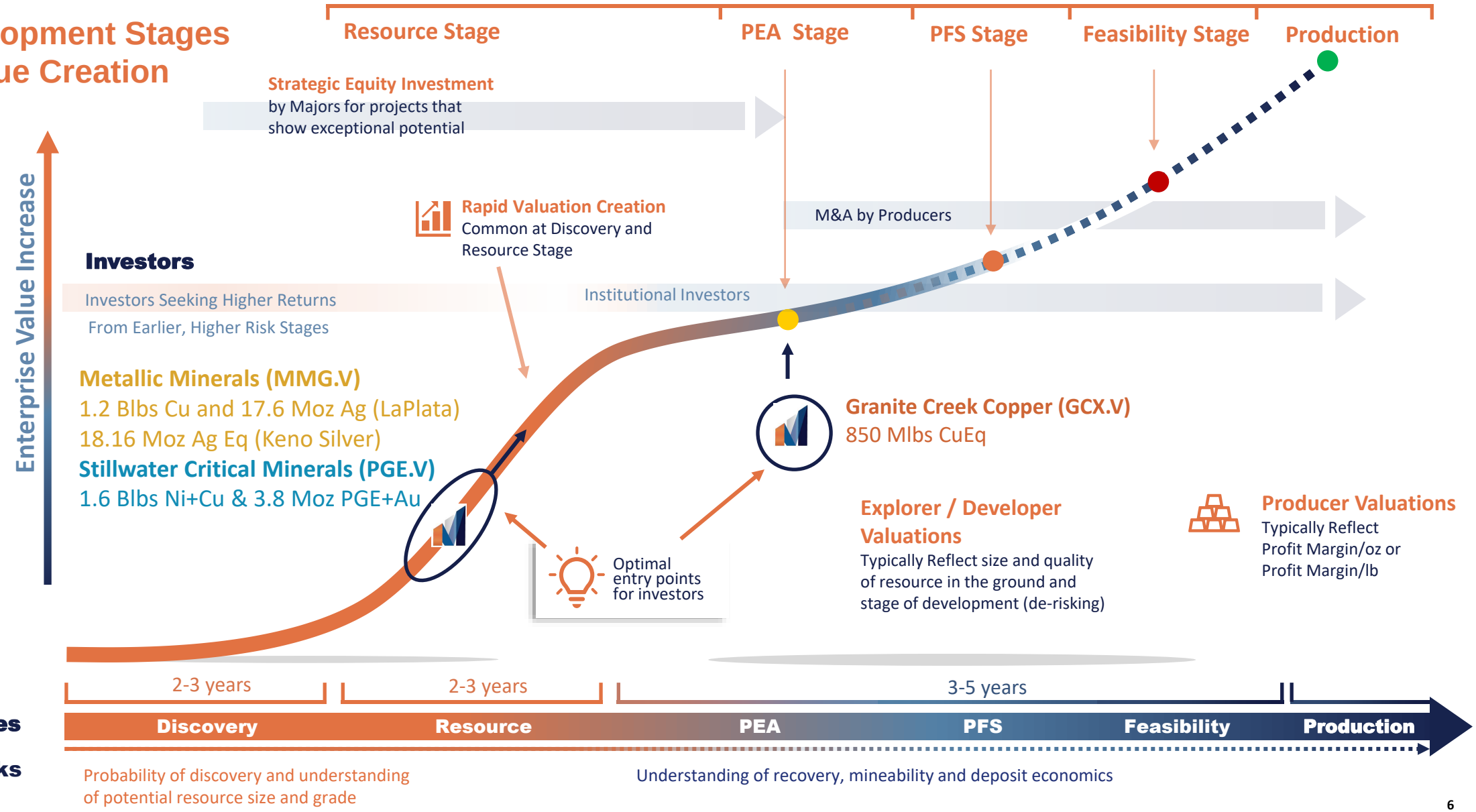
Current Projects with Metallic Group

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	METALLIC MINERALS CORP **Keno Silver**	Stillwater CRITICAL MINERALS **Stillwater West**	GRANITE CREEK COPPER **Carmacks**	METALLIC MINERALS CORP **La Plata**
Current Stage	Resource Definition	Resource Expansion	PEA / Resource Expansion	Resource Expansion
Target potential	Bermingham Scale Systems Coeur D'Alene district	Platreef Scale Systems North Limb Bushveld	Galore Scale System	Galore Scale & Keno Grade

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

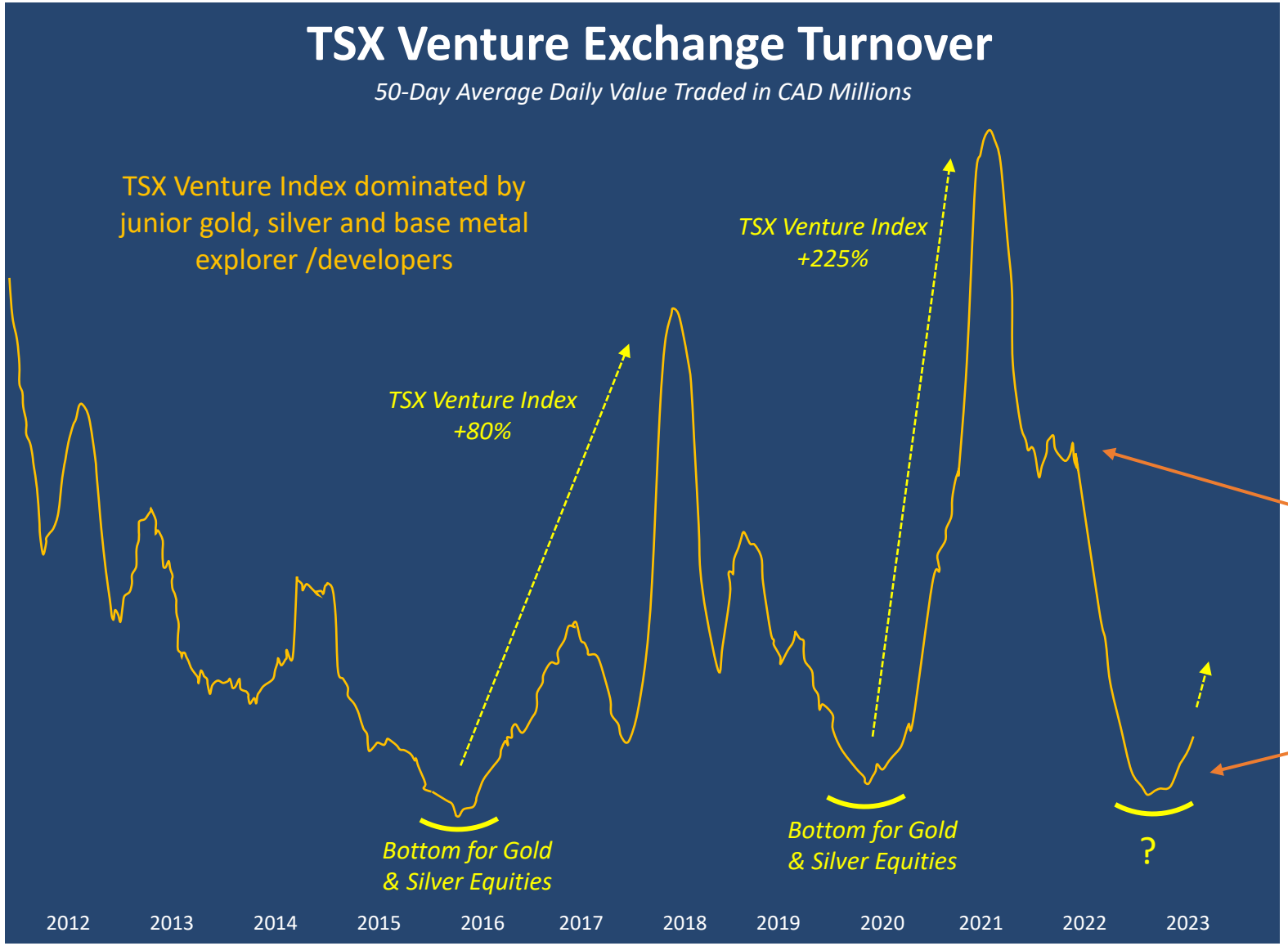
Exploration / Development Value Curve

Development Stages & Value Creation



Based on Canaccord Genuity Junior Mining Weekly and Company estimates

Exploration / Development Stage Value Opportunity



Source: Bloomberg; Kevin Smith

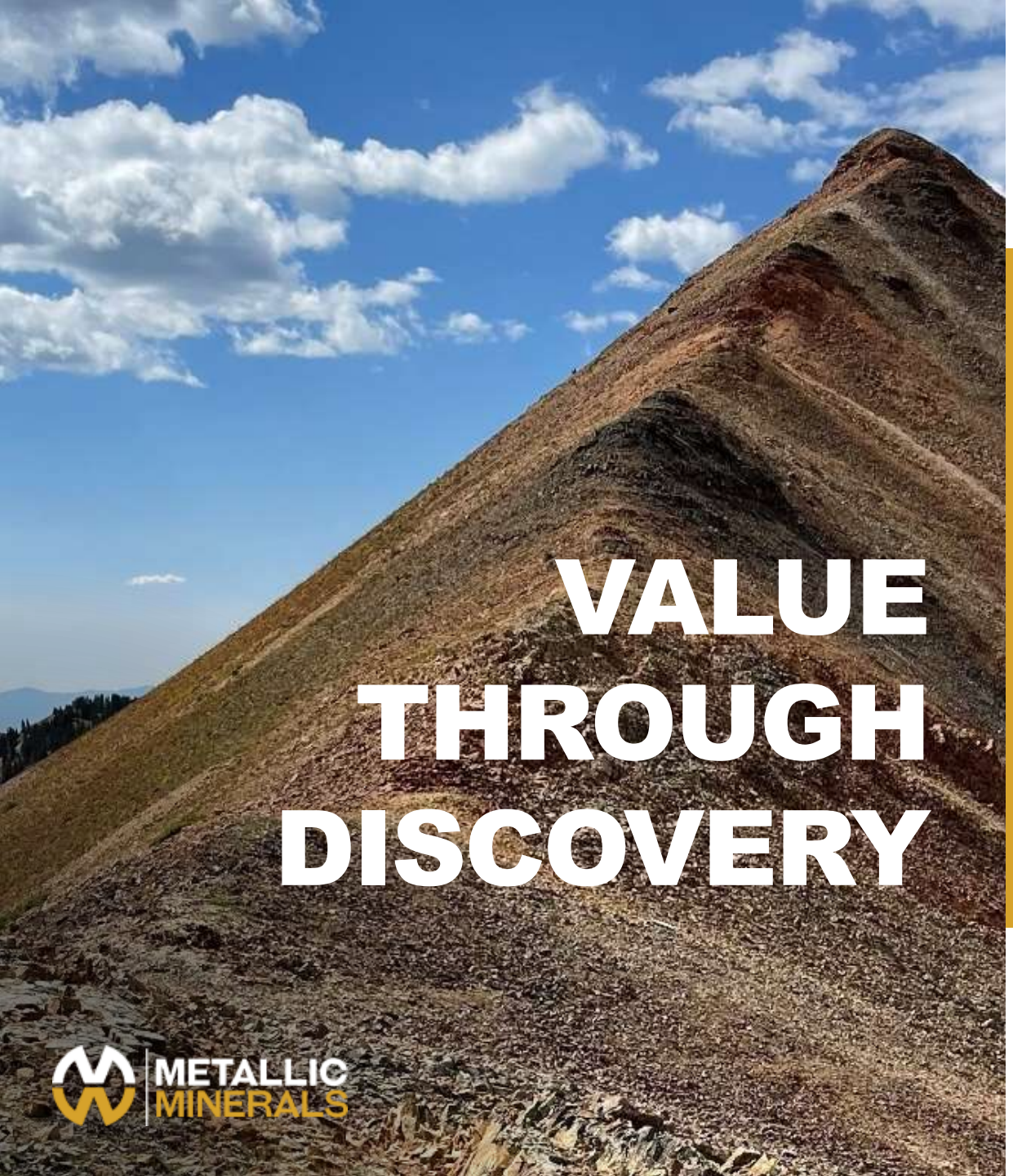
Crescat Capital Research Letter Mispriced Inflation

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

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

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

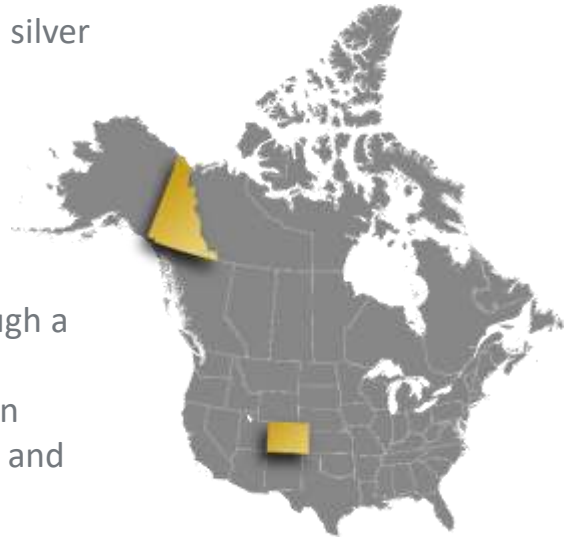
Third major low in cycle for junior explorer / developers



COPPER, SILVER, GOLD & CRITICAL MINERALS:

CRITICAL MINERALS

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



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

LEADERSHIP

Building on a proven model for value creation

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

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

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

- Donlin Creek, Alaska: M&I 40 Moz Au[1]
- Galore Creek, BC: M&I 9.5 B lbs Cu, 9 Moz Au & 145 Moz Ag[2]
- Ambler, Alaska: 11 Blbs Cu, 6 Blbs Zn, 100 Moz Ag, 1.5 Moz Au
- Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu[3]

Greg Johnson
Chief Executive Officer & Board Chairman

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

M. Stephen Enders, Ph.D.
Independent Director

45+ years in mining including global exploration head for Newmont and Phelps Dodge (Freeport McMoRan). Former Dept. Head for Geology and Geological Engineering at Colorado School of Mines, on Board of Governors for CSM, and past President of Society of Economic Geologists (SEG).

Gregor Hamilton, BSc, MSc
Independent Director

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

Peter Harris, P.Eng
Independent Director

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

Douglas Warkentin, BSc, P.Eng
Independent Director

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

Scott Petsel, P.Geo, MBA
President

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

Jeff Cary, CPG, MSc
Senior Project Geologist

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

Danie Grobler, Ph.D.
Consulting Geologist

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

Jacob Longridge, Ph.D.
Consulting Geologist

Extensive expertise with advancing district-scale projects from discovery and target generation through to resource expansion. Ph.D. from Royal School of Mines, Imperial College.

Wolfgang Maier
Senior Geologic Advisor

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

NOVAGOLD TRILOGY metals inc IVANHOE MINES NEW HORIZONS Newmont BARRICK

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

CORPORATE & ESG TEAM

Building on a proven model for value creation

Rebecca Moriarty
Chief Financial Officer

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

Susan Henderson
Finance Manager & Corporate Secretary

20+ years experience in finance management within the mineral resource sector, specializing in financial analysis, reporting, and management support, In addition to her financial responsibilities, Susan acts as Corporate Secretary, ensuring compliance with regulatory requirements, corporate governance standards, and continuous disclosure obligations.

Chris Ackerman
VP Corporate Development

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

Lauren Blackburn
Manager, Regulatory & Permitting

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

Susan Craig
Senior Advisor, Government and First Nations

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

Bill Harris
Senior Advisor and Co-Founder

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

Nora Pincus
Corporate Advisor

15+ years of global experience, including senior legal, mine financing, and commercial role for both junior and major mining companies. Substantial M&A and capital market expertise, having served as lead counsel on notable global mining transactions.

METALLIC MINERALS CORP.

NEWMONT STRATEGIC INVESTMENT

La Plata Focused 9.5% Investment Announced May 2023:

Newmont™

$6.3 million initial investment by Newcrest (acquired by Newmont in November 2023) at a subscription price of C$0.40 per unit.

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

A technical committee was formed providing access to Newmont's substantial technical expertise in similar alkalic porphyry systems.

INDUSTRY PARTNERS

Leveraging geologic expertise and new technologies

Newmont

9.5% Strategic Investment Announced May 2023

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

USGS

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

USGS maintains lists of critical minerals for the US Government

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

COLORADO GEOLOGICAL SURVEY

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

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

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

ALS GOLDSPOT DISCOVERIES LTD.

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

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

THREE KEY ASSETS

LA PLATA
COPPER-SILVER-GOLD PROJECT

Precious Metals Rich Porphyry

1.21 Blbs Cu

17.6 Moz Ag

43-101 mineral resource estimate[1]

147 Mt

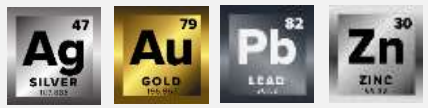
Inferred 43-101 Resource

0.41% CuEq
0.37% Copper
3.72 g/t Silver

Resource defines a large-scale system open to significant expansion

KENO SILVER
SILVER-LEAD-ZINC-GOLD PROJECT

High-Grade Silver



18.16 Moz AgEq

Inaugural 43-101 mineral resource estimate

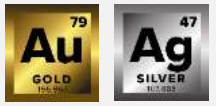
100% Owned project adjacent to Hecla Mining

171Km² 2nd Largest land position in Canada's historic Keno Silver district

50+ Targets 11 advanced stage "resource ready" and over 40 high-grade and bulk tonnage pre-drilling

KLONDIKE GOLD
ALLUVIAL PRODUCTION

Gold Royalties



$$$ Royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel's "Gold Rush"

10-15% Royalties to be received by Metallic from experienced mining operators

10+ Operations will potentially exist within our claims once fully developed

20M Ounces have been produced from the Klondike since its discovery in 1898

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1) See Metallic Minerals News Release July 31, 2023 on updated 43-101 Resource Estimate


TSX-V: MMG
OTCQB: MMNGF
LA PLATA
COPPER-SILVER-GOLD-PGE PROJECT
Updated NI 43-101 resource estimate announced July 2023
1.21 Blbs Cu[1]
17.6 Mozs Ag[1]
METALLIC MINERALS
1) See Metallic Minerals News Release July 31, 2023 on updated 43-101 Resource Estimate

COPPER DEMAND

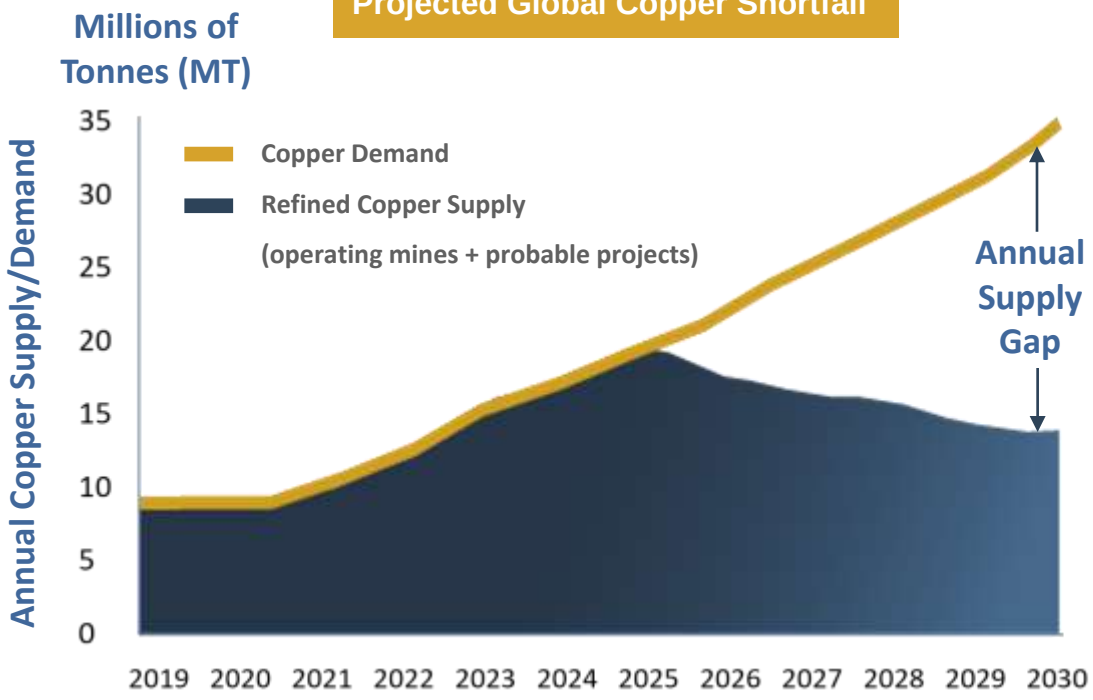
PRODUCTION SHORTAGE FORECASTED

Fewer major discoveries have limited new production coming online

Operating mines are depleting, and global grades are declining

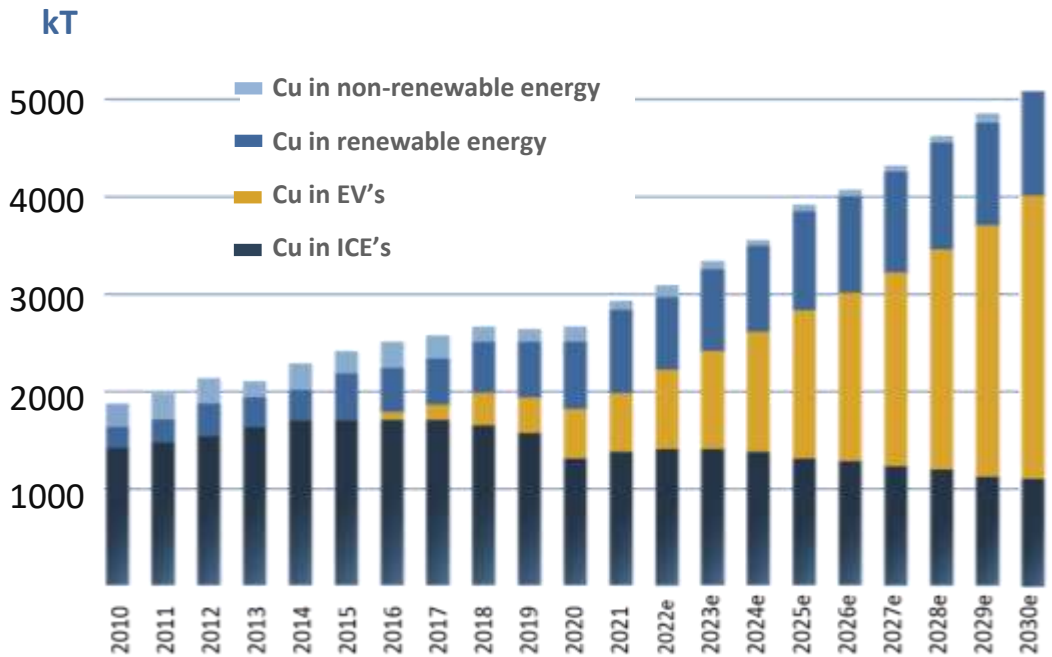
Demand is rising from electrification, modernizing the grid, and global development

Projected Global Copper Shortfall



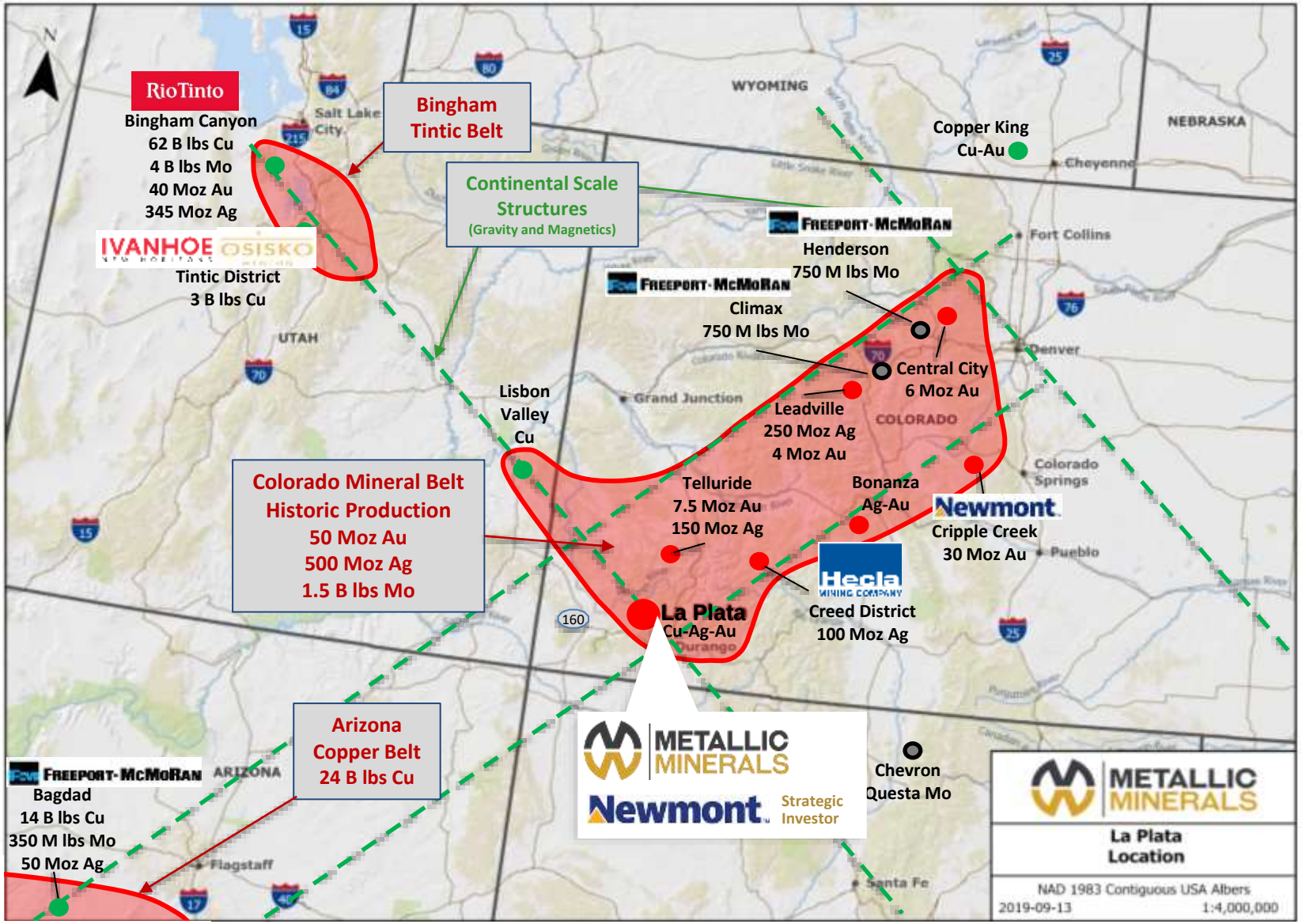
Source: Woodmac, Goldman Sachs Investment Research

Electrification Demand Increase



Source: Morgan Stanley Estimates

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT



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

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

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

Newmont

9.5% strategic investment announced May 2023

METALLIC MINERALS

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

PRECIOUS METAL RICH PORPHYRY DEPOSITS

Some of the world's largest and highest-grade copper producers

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

Grasberg (Indonesia)

PP+MI 82 Blbs Cu, 94 Moz Au, 580 Moz Ag[1]

Block Cave Mining (began Open Pit)

Produced 34 Blbs Cu and 54 Moz Au *since 1990*
One of the worlds largest Cu and Au deposits[2]

Oyu Tolgoi (Mongolia)

PP+MI 41 Blbs Cu, 20 Moz Au, 140 Moz Ag[3]
Inf 48 Blbs Cu, 34 Moz Au, 205 Moz Ag

Block Cave Mining
First production 2012

Advanced by IVANHOE MINES

Bingham Canyon (Utah, USA)

PP+MI 24.6 Blbs Cu, 3.4 Moz Au & 40 Moz Ag[5]

Block Cave Mining (began Open Pit)

Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag[6]
over past 100 years as one of the worlds largest mines

Alkalic

Cadia Ridgeway (Australia)

PP+MI 24.3 Blbs Cu, 50 Moz Au, 87 Moz Ag[8]
Inf 1.9 Blbs Cu, 3.9 Moz Au, 8 Moz Ag

Block Cave Mining
Produced 3 Blbs Cu and 12 Moz Au *since 1998[8]*

Alkalic

Red Chris Mine (BC, Canada)

PP+MI 11.4 Blbs Cu, 17.8 Moz Au
Inf 1.8 Blbs Cu, 2.7 Moz Au

Open Pit + Block Cave Mining

Development stage

Alkalic

Galore Creek (BC, Canada)

M&I 9.5 Blbs Cu, 8 Moz Au, 145 Moz Ag[7]
Inf 3.2 Blbs Cu, 3 Moz Au, 50 Moz Ag

Open Pit (not explored below pit models)
Advanced by NOVAGOLD

Close analog to Metallic's La Plata Project

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

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

A long history of mining in the La Plata district

- **1700s:** Silver discovered by Spanish explorers in La Plata Mountains
- **1870s – 1940s:** High-grade silver and gold production from 90 different prospects and mines – all mines shut down during WWII
- **1950s – 1970s:** Resurgence in exploration for copper by several companies including, Rio Tinto and Freeport-McMoRan
  - 49 holes totaling 14,700 meters define mineralized porphyry system with high-grade copper plus significant silver and gold
- **2002:** Freeport sells remaining district claims to Montezuma Minerals (underlying vendor)
- **2019:** Metallic Minerals acquires property and begins exploration including resource drilling at Allard deposit
- **2022:** Metallic Minerals engages SGS Geosciences to complete inaugural NI 43-101 resource estimate
- **2023:** Newmont completes Strategic Investment into Metallic Minerals

William H. Jackson 1875

METALLIC MINERALS CORP.

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

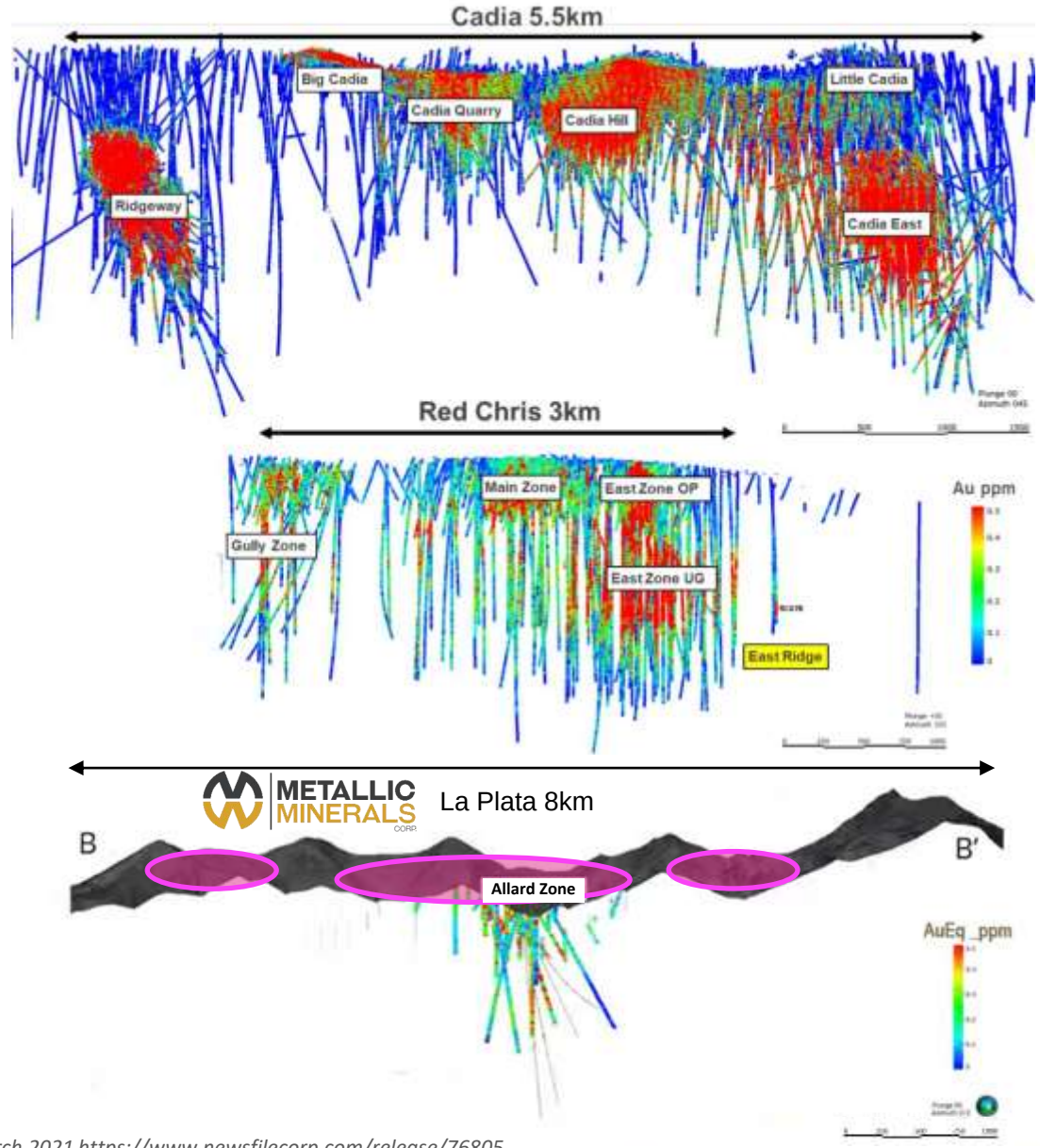
La Plata – Potential District Scale Porphyry Corridor

Similarities to other alkalic porphyry deposits, with potential for a district-scale porphyry corridor

Newmont
Cadia

Newmont
Red Chris

METALLIC MINERALS CORP.
La Plata



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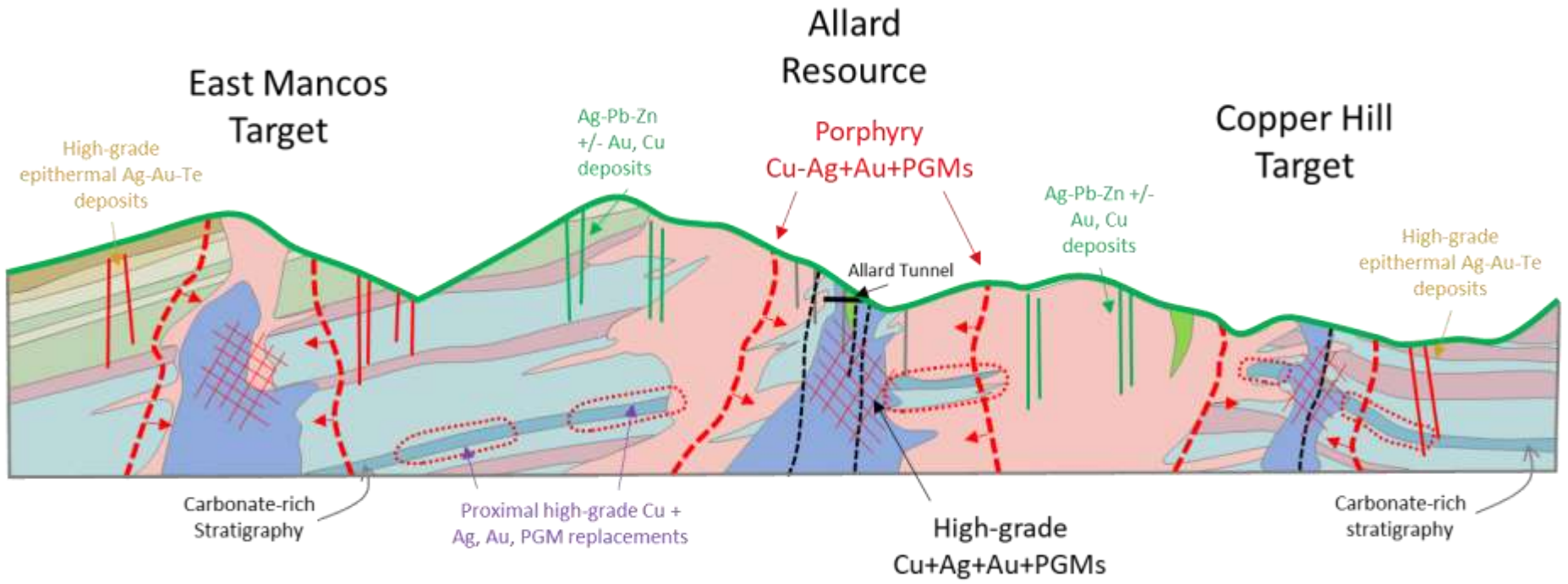
1) Image source: Newcrest Mining Limited - Exploration Update 11 March 2021 https://www.newsfilecorp.com/release/76805

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

La Plata Project Schematic Cross Section



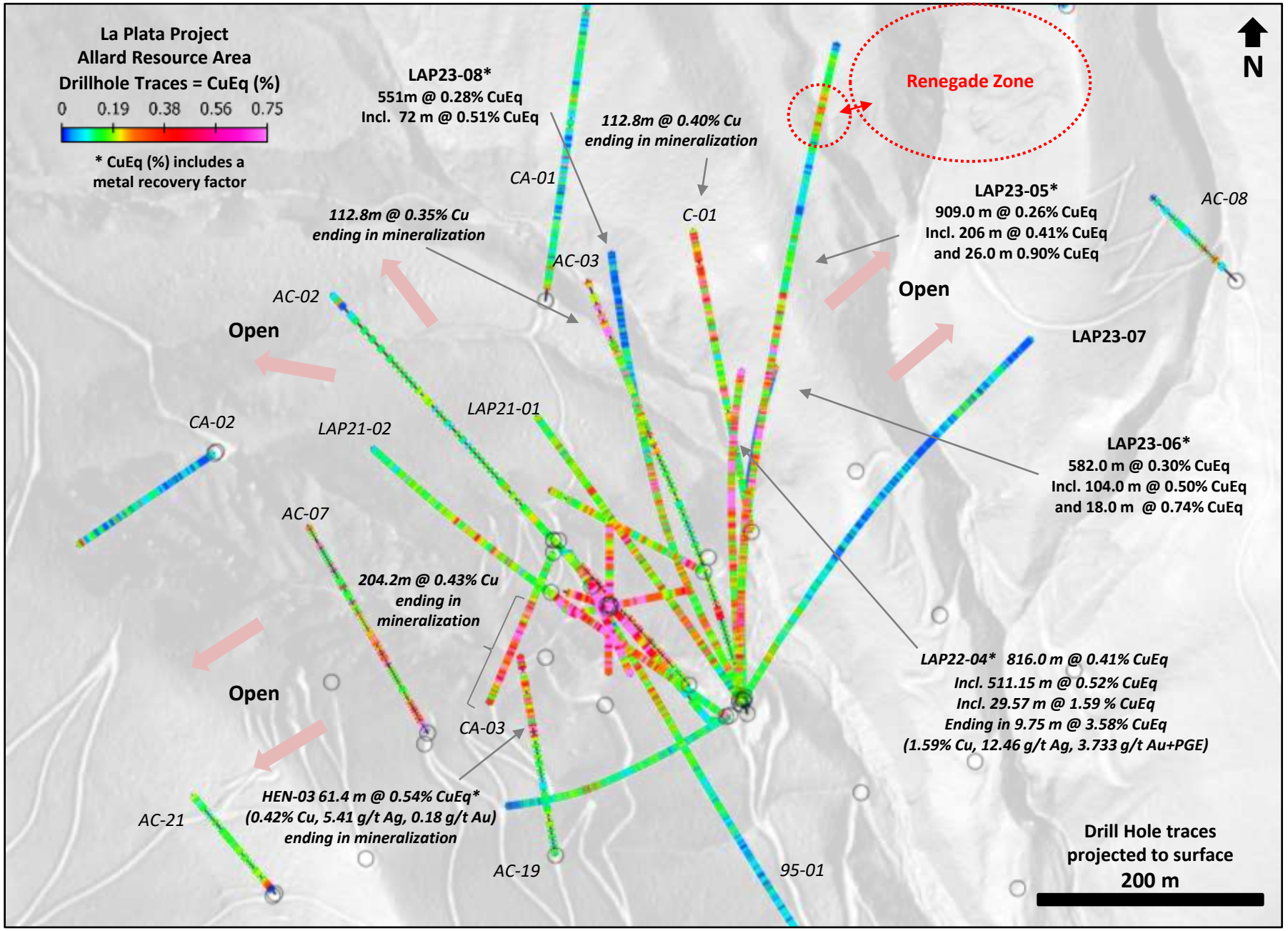
Precious Metals Rich Copper Porphyry and Associated High-Grade Epithermal Systems

DISTRICT TARGET STYLES:

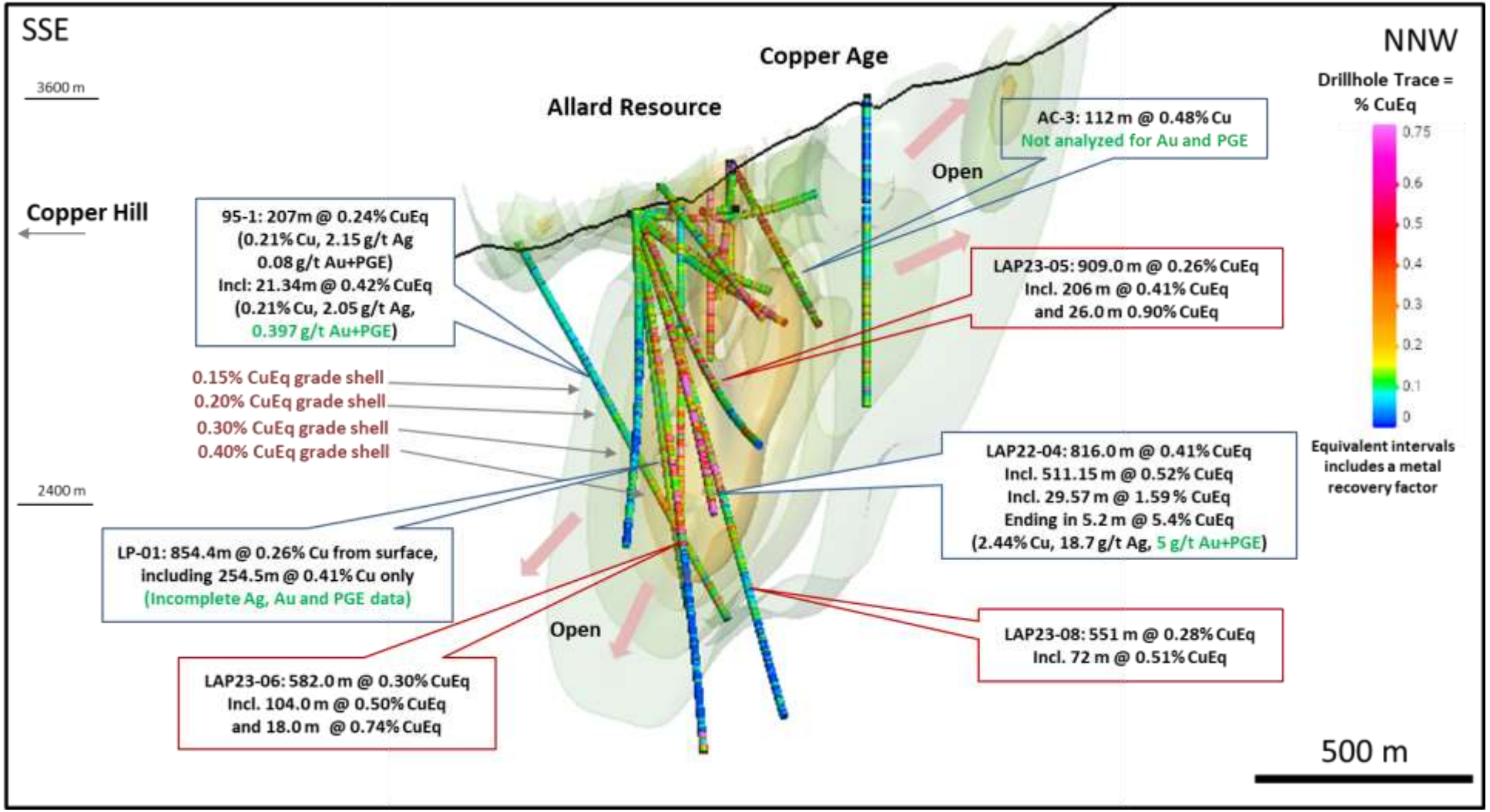
- Alkalic porphyry Cu-Ag-Au-PGE deposits
- Proximal Cu-Ag-Au-PGE skarn/replacement zones
- Proximal Ag-Pb-Zn +/- Au, Cu vein deposits
- High-grade distal epithermal Ag-Au-Te vein/breccia/replacement deposits

Follow Up Drill Program Completed December 2023

La Plata Project Plan Map with Significant Drill intervals



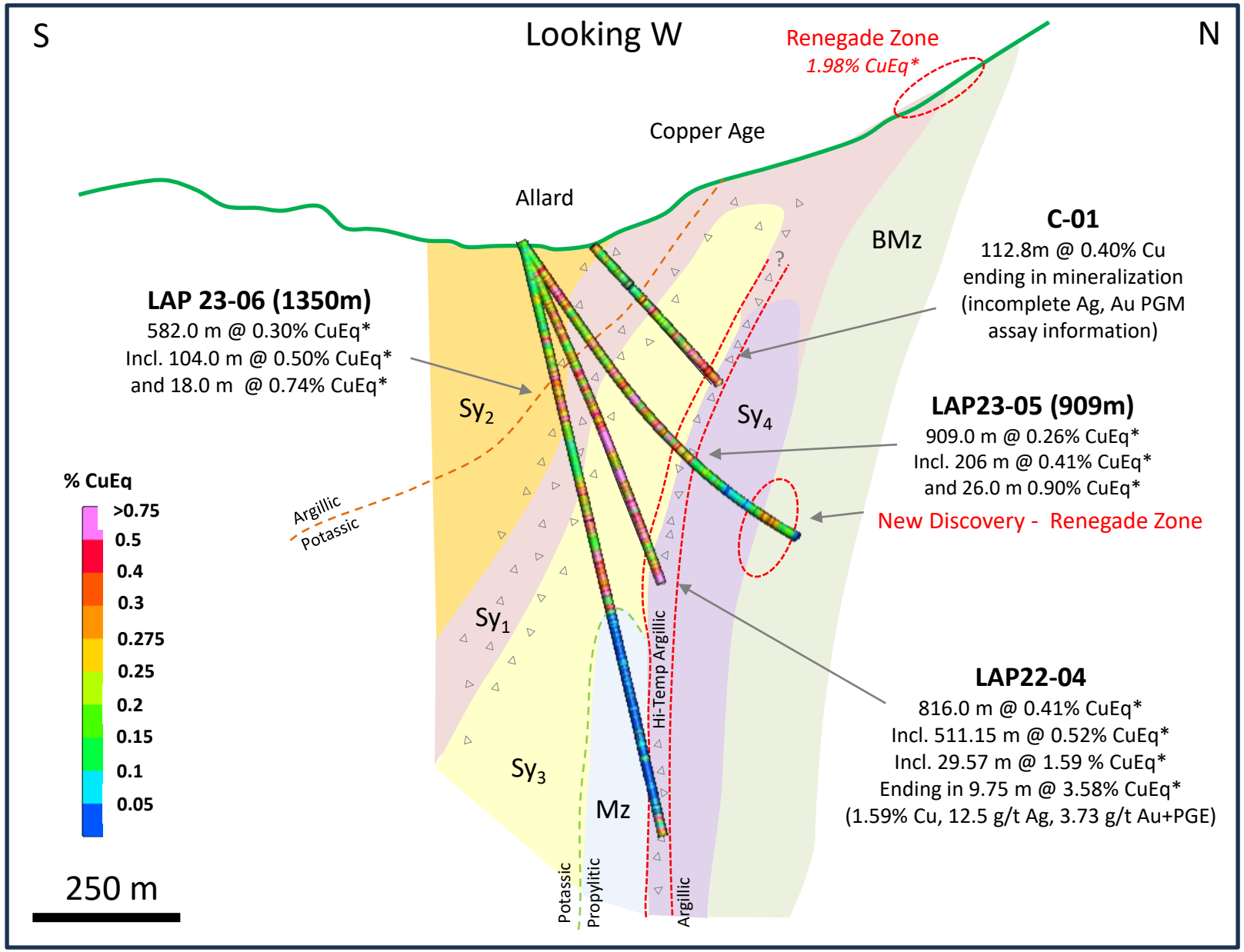
LA PLATA - ISOMETRIC SECTION LOOKING WSW



LA PLATA - N-S SECTION

Legend

- Rp – Rhomb Porphyry
- Sy 4 – Grey Syenite
- Mz – Monzonite
- Sy 3 – Mafic Syenite
- Sy 2 – Syenite Breccia
- Sy 1 – Coarse Megacrystic Syenite
- BMz – Biotite Monzonite
- Ms – Metasediments
- △ Brecciation
- * CuEq (%) includes a metal recovery factor



LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

La Plata Project
Significant Drill Intercepts

Drill Hole	From (m)	To (m)	Length (m)	CuEq %[4]	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t	Au-PGE g/t
LAP23-08	87	638	**551**	0.28	0.25	2.17	0.029	0.009	0.02	0.058
including	639	711	72	**0.51**	**0.47**	**4.12**	0.029	0.014	0.036	0.079
LAP23-06	221	803	**582**	0.3	0.23	2.23	0.037	0.03	0.056	**0.123**
including	703	807	104	**0.5**	0.32	**3.02**	0.077	**0.113**	**0.149**	**0.339**
including	787	805	18	**0.74**	**0.43**	**3.31**	**0.133**	**0.211**	**0.244**	**0.558**
LAP23-05	0.0	909	909	0.26	0.21	1.55	0.04	0.023	0.034	0.097
including	69	619	**550**	0.33	0.27	1.97	0.043	0.033	0.051	**0.127**
including	347	445	98	**0.48**	**0.37**	2.89	0.044	0.074	0.091	**0.209**
LAP22-04	0.0	816	816	**0.41**	0.3	2.47	0.038	0.055	0.093	**0.186**
including	304.8	816	511.2	**0.51**	0.36	2.83	**0.44**	0.057	**0.1**	**0.275**
including	815.3	816	0.61	**11.54**	**5.42**	**47**	**0.622**	**5.016**	**5.393**	**11.031**
LAP21-02	3.7	419.7	416.1	0.25	0.23	2.57	0.026	0.002	0.006	0.034
including	69.2	197.2	128	**0.4**	**0.38**	**4.19**	0.042	0.002	0.007	0.051
LAP21-01	4.6	385	380.4	0.24	0.21	2.08	0.025	0.003	0.019	0.047
95-1	680.2	887.5	207.3	0.24	0.21	2.14	0.03	0.03	0.02	0.08
Allard Tunnel	48.6	146.8	98.2	**0.5**	**0.46**	**4.76**	0.033	0.005	0.007	0.045
including	51.7	113.3	61.6	**0.58**	**0.55**	**5.55**	0.037	0.003	0.004	0.044
LP-01	573.9	828.4	254.5		**0.41**	[2]	[1]	[3]	[3]	
LP-03	1.5	396.8	395.3	**0.5**	**0.51**	**6.26**	[1]	[3]	[3]	
including	1.5	109.1	107.6	**0.65**	**0.65**	**7.69**	[1]	[3]	[3]	
LP-04	1.5	304.8	303.3	**0.4**	**0.4**	**4.68**	[1]	[3]	[3]	
including	4.6	102.7	98.2	**0.67**	**0.69**	**5.74**	[1]	[3]	[3]	

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

METALLIC MINERALS CORP.

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

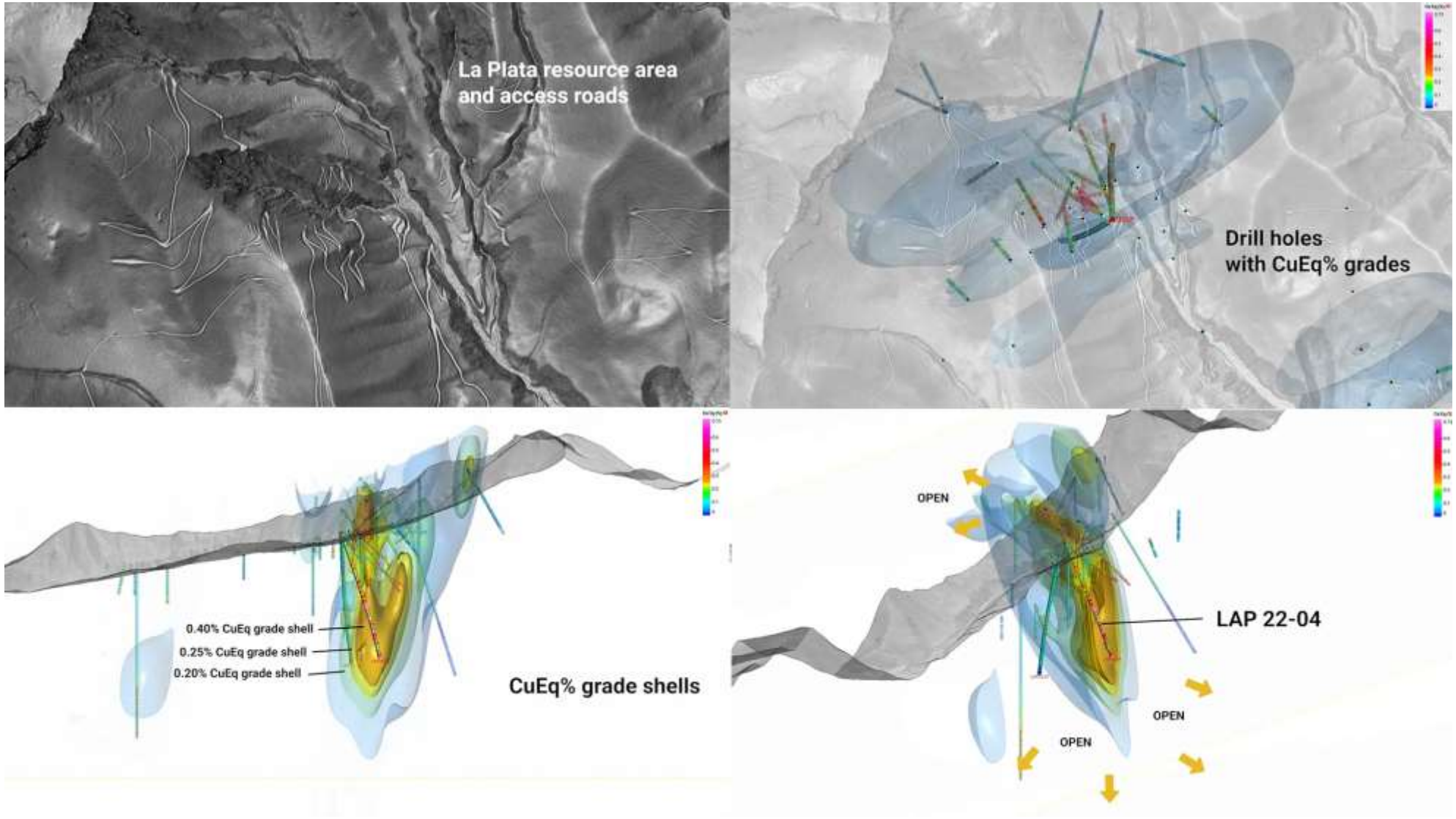
LAP22-04 Significant intercepts

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

Core photos with CuEq grades at specific intervals

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

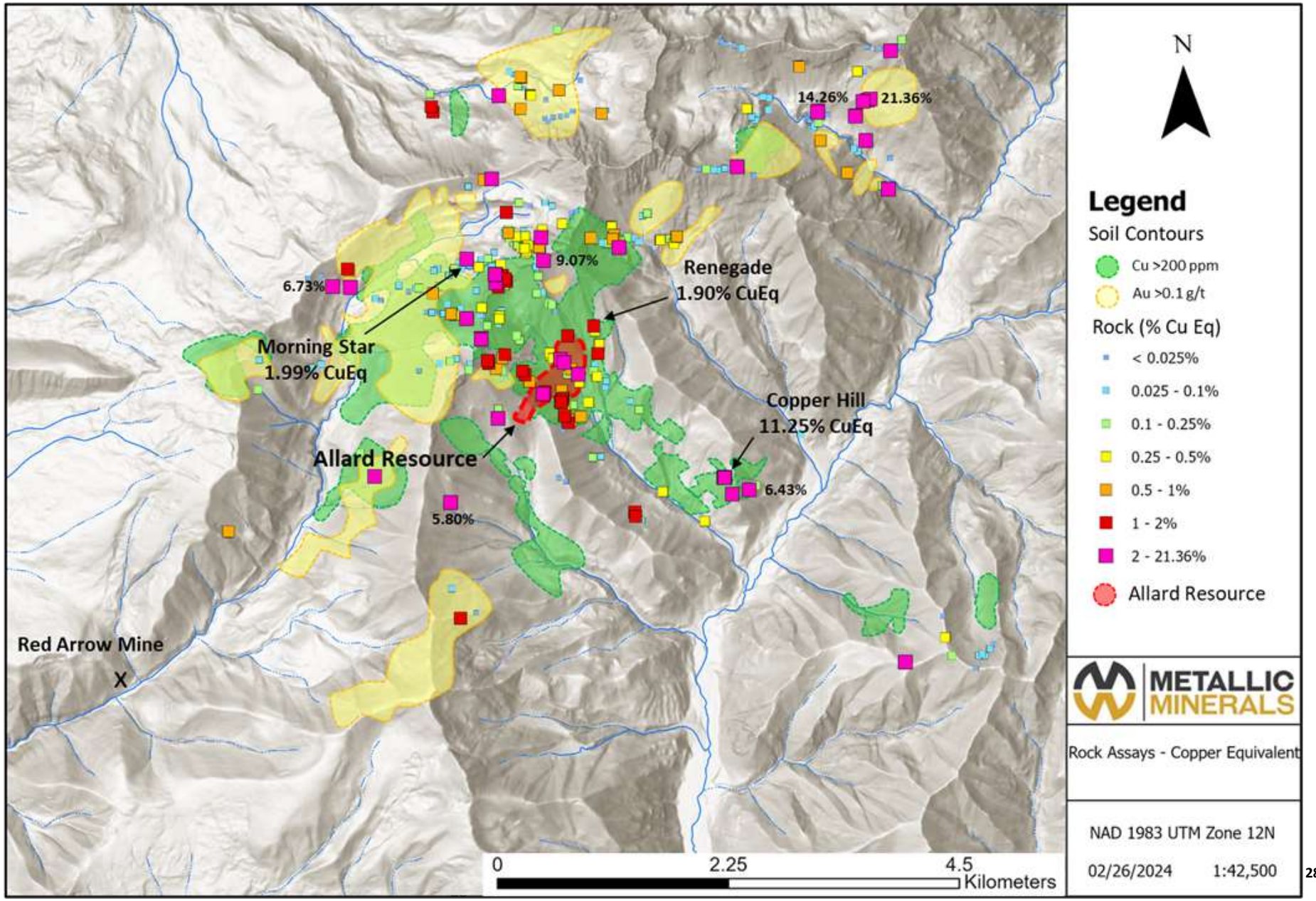
LA PLATA COPPER-SILVER-GOLD-PGE PROJECT



LA PLATA – DISTRICT SCALE ALTERATION FOOTPRINT

La Plata Project Area looking South

LA PLATA - SOIL CONTOURS AND ROCK SAMPLES



METALLIC MINERALS CORP.

LA PLATA A NEW COPPER-SILVER RESOURCE

Updated NI 43-101 resource estimate announced July 2023

1.21 Blbs Cu[1]

17.6 Mozs Ag[1]

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

Envisions large-scale underground bulk mining method

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

La Plata 2023 updated Inferred Mineral Resource Estimate

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

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

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

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

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

LA PLATA PROJECT

ENHANCEMENT OPPORTUNITIES – CRITICAL MINERALS

Platinum Group Elements (PGEs)

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

Gold (Au)

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

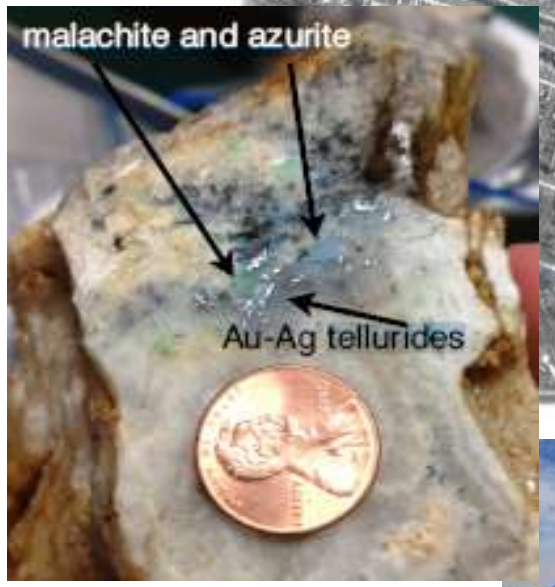
Rare Earth Elements (REEs)

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

Tellurium (Te)

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

Metallic Tellurium



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

Green Energy!

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

KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

Inaugural NI 43-101 resource estimate announced Feb. 2023

18.16 Mozs AgEq[1]

METALLIC MINERALS

YUKON MINING INDUSTRY

Excellent access & power infrastructure

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

- Mining is the Yukon's #1 economic sector with a well-defined regulatory system
- Existing road access along Yukon highway 11 and 2
- Deep sea, year-round port and concentrate facilities in Skagway, Alaska
- 4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use

METALLIC MINERALS CORP.

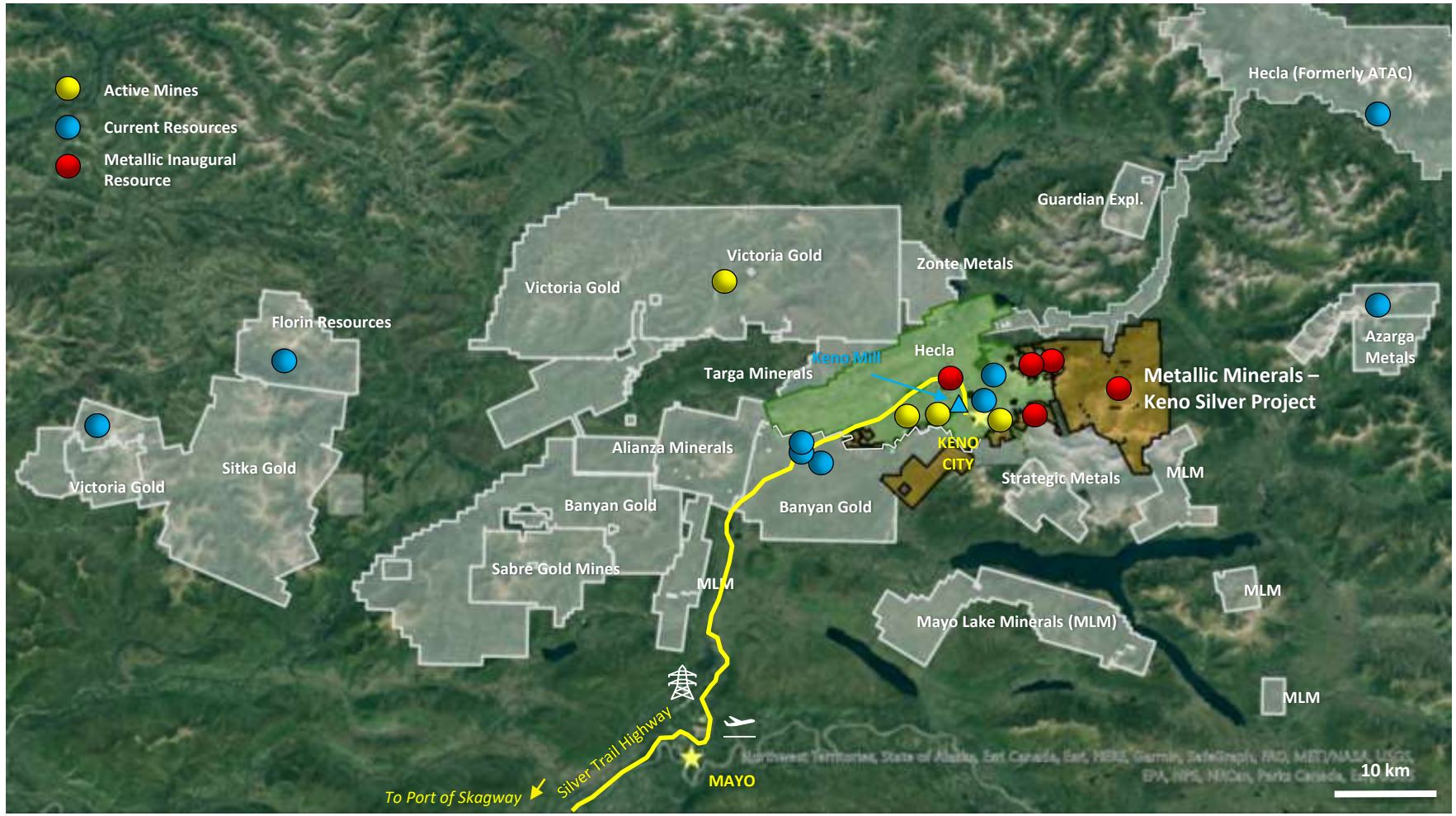
KENO AND MAYO MINING DISTRICTS

World Class Silver and Gold Endowment with Significant Activity

District Resources

KENO HILL SILVER RESOURCES
+220 Moz historic production
Hecla – Ag-Pb-Zn 120 Moz Ag
Metallic Minerals – 18 Moz AgEq
TOTAL >350 Moz Silver*

GOLD RESOURCES	
Victoria Gold	6.4 Moz Au
Banyan	7.0 Moz Au
Florin Resources Inc.	2.5 Moz Au
Hecla (ATAC)	1.7 Moz Au
Sitka Gold	1.3 Moz Au
TOTAL	**15.9 Moz Au**



*See appendix

ADJACENT KENO HILL MINE & ECONOMICS

- Hecla completed acquisition of Alexco Resources in September 2022
- Keno is the highest grade mine in Hecla's portfolio and will be Canada's largest silver producer
- Production restarted in Q3 2023, full production expected in Q1 2024

2024 Keno Hill Highlights[1]:

Mine Life	Silver Reserves	2024-2028 Production Guidance	Hecla AISC	2024 Capital Additions	2024 Planned Exploration Expenditures
8+ Years P&P Reserves	49 Moz at 700 g/t (22.5 opt)	4.4 Moz Ag/yr	USD $13 – $14.50	USD $45M	$6.25m

1) *Source: Hecla presentation, titled "January 2024 update" https://www.hecla.com/wp-content/uploads/January-IR-Update_Final.pdf. 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.*

MAIN KENO-STYLE MINERALIZATION

Typical 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 Ag along with Pb and Zn sulphides
- Individual deposits in the district can host 50 to 100 Moz
- Potential for wide, sheeted vein bulk-tonnage deposits at Keno East

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

KENO HILL SILVER DISTRICT

MMG CLAIMS

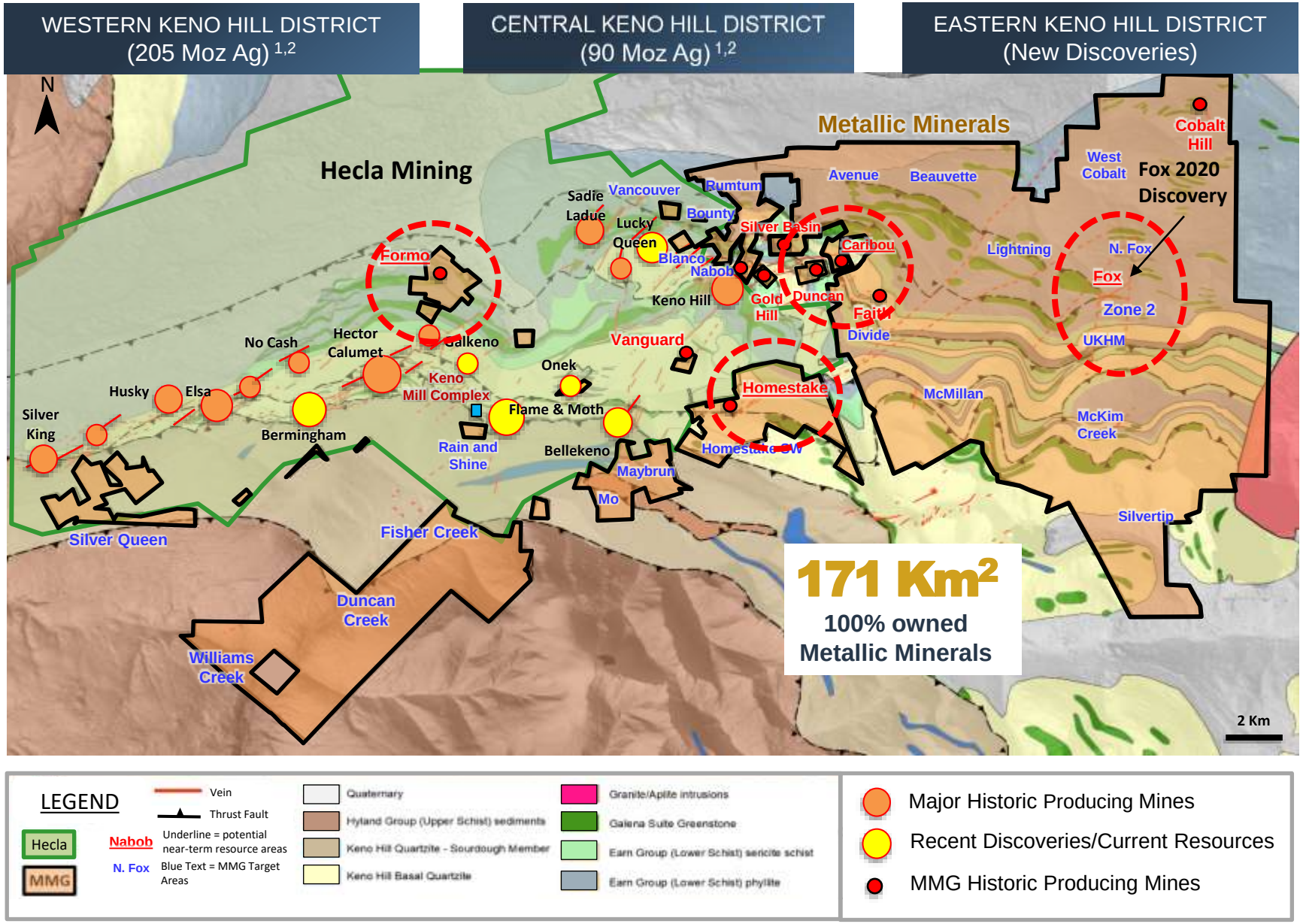
> 220 Moz Ag
produced in district historically

> 130 Moz Ag
in resources and reserves

New MMG resource areas!
18 Moz AgEq

Historic Mines on MMG Claims[1]

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



1) Historic production data from Cathro, R.J., 2006. Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;
2) Alexco public disclosure: https://www.alexcoresource.com/operations/reserves-resources-table/ See Appendix for full Alexco Resource Corp. mineral reserves and resources. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. See Page 2 regarding technical disclosure and third-party information.

METALLIC MINERALS CORP.

KENO SILVER A NEW SILVER RESOURCE

Inaugural NI 43-101 resource estimate announced Feb. 2024

18.16 Mozs AgEq[1]

Four separate, shallow deposits (Formo, Fox, Caribou and Homestake), each of which remains fully open to significant expansion

Focus now on expansion through drilling: extensions of current deposits, early-stage drilled targets to new resources, and high-priority targets that have yet to be drill tested.

11 11 targets areas on the project that have returned positive results from initial drill testing to date

42 42 additional, high-potential, earlier-stage targets have been identified on the project

Keno Silver 2024 Inaugural Inferred Mineral Resource Estimate

Cut-off Grade = 50 g/t AgEq

Deposit	Cut-off Grade (AgEq g/t)	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Au (oz)	Pb (Mlbs)	Zn (Mlbs)
Formo	150	1,075,000	369	206	0.08	1.52	2.79	12.77	7.11	3,000	36.02	66.14
Caribou	50	589,000	149	94	0.09	0.50	0.82	2.82	1.78	2,000	6.46	10.60
Fox	50	793,000	83	28	0.02	0.09	1.26	2.11	0.73	500	1.53	22.04
Homestake	50	78,000	187	77	1.10	0.50	0.18	0.47	0.19	3,000	0.87	0.31
Total	50/150	2,535,000	223	120	0.07	0.8	1.77	18.16	9.81	8,500	44.88	99.08

[1]The base-case AgEq Cut-off grades consider metal prices of $22.50/oz Ag, $1,800/oz Au, $1.00/lb Pb and $1.30/lb Zn, and considers metal recoveries of 95% for Ag, 50% for Au, 94% for Pb and 88% for Zn. AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram) at the above assumed metal prices.

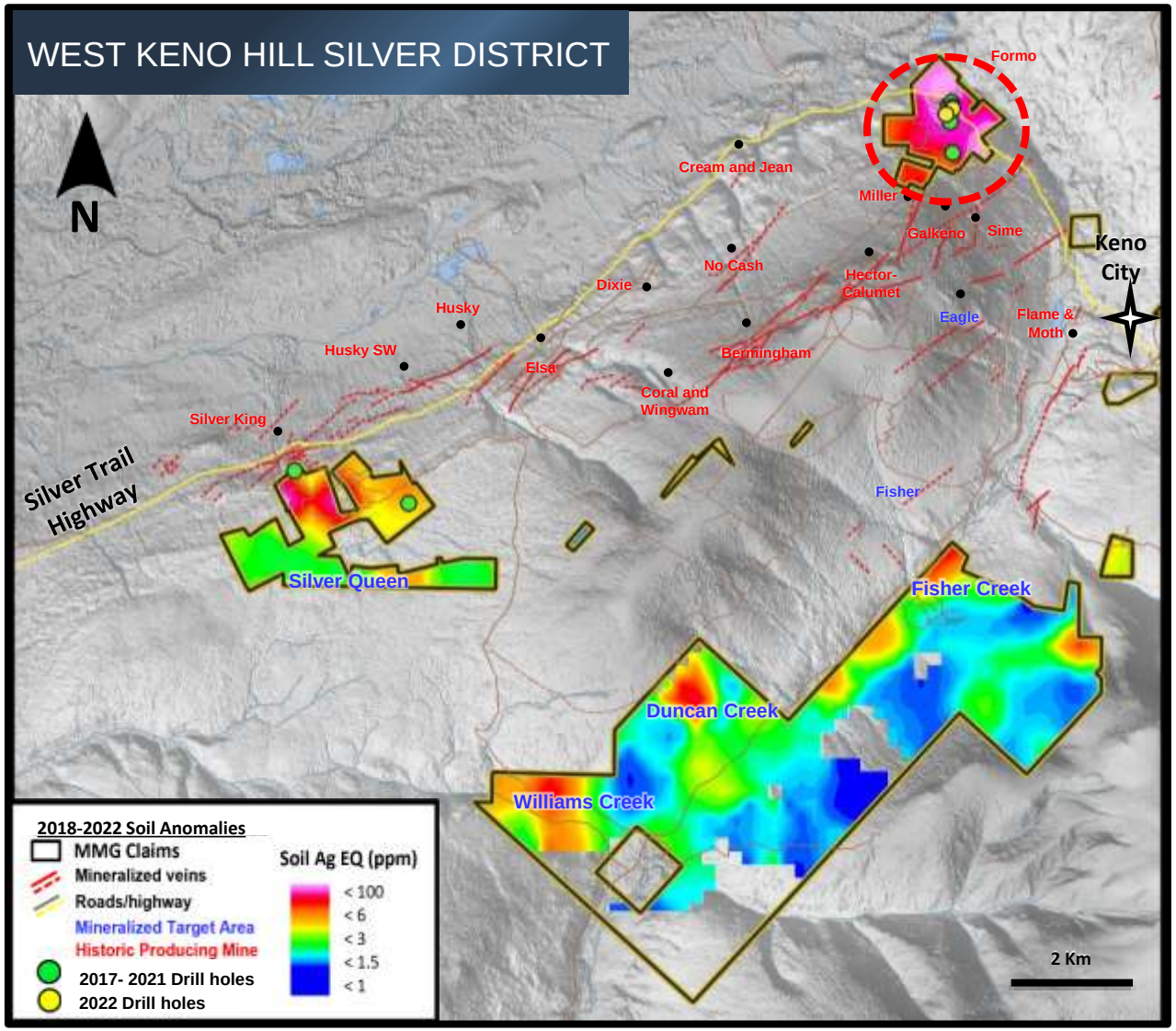
The Mineral Resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Based on their size, shape and orientation, it is envisioned that the Caribou, Fox and Homestake deposits of the Keno project may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 50 g/t Ag Eq. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes). All figures are rounded to reflect the relative accuracy of the estimate.

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

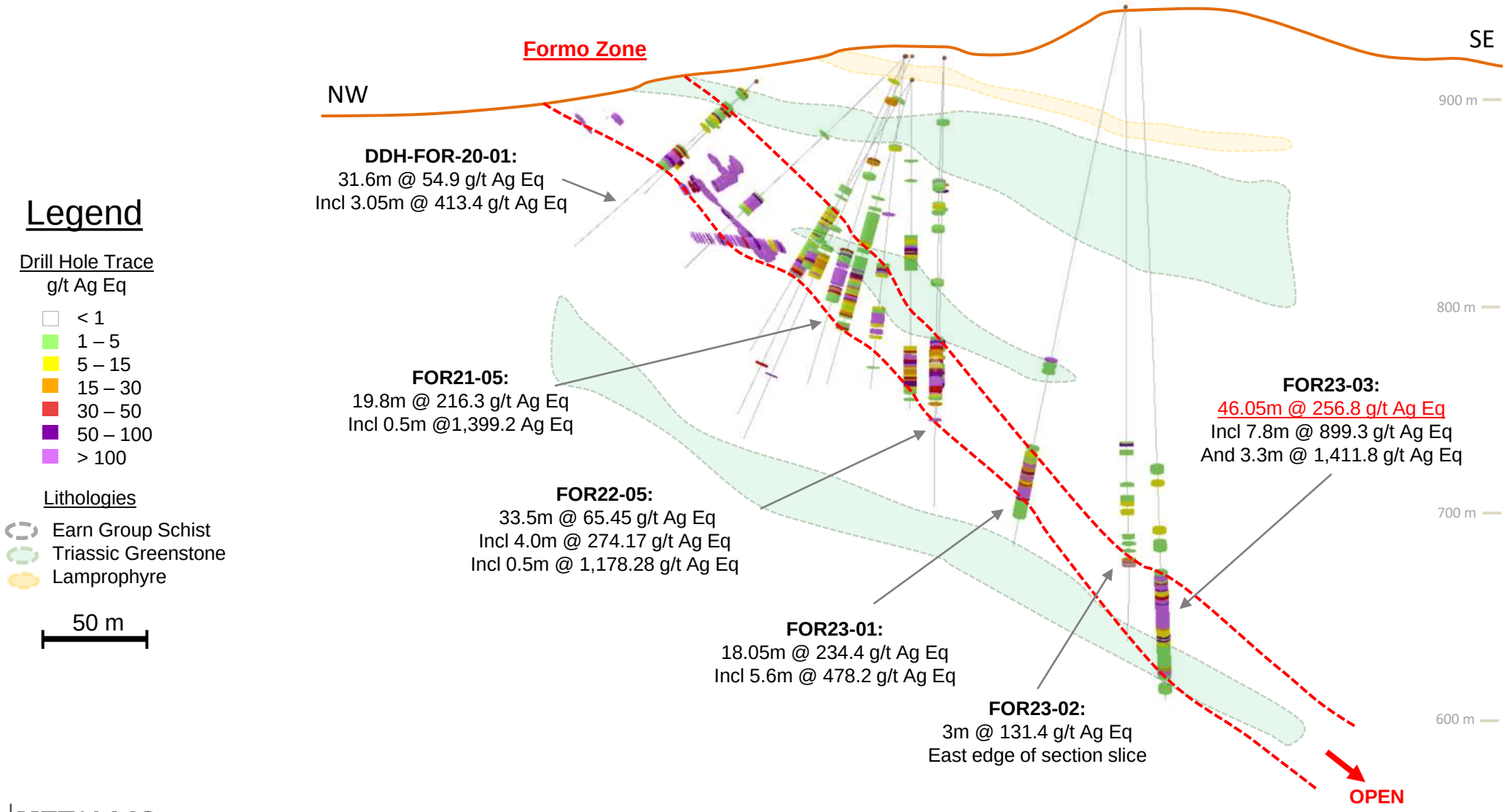
WEST KENO HILL SILVER DISTRICT

Historic producer, Formo is primary host of current resources

- The Formo deposit hosts 12.77 Moz AgEq[1] and is a significant inholding within Hecla's Keno Hill property accessible by the Silver Trail highway
- Intercepts of 4.1 m @ 2,538 g/t Ag Eq and broad intercepts to 46 m @ 256.82 g/t Ag Eq
- 2.5 km from historic Hector-Calumet, 5 km from new Bermingham decline, 5 km from the Keno mill complex
- Gold potential at Williams Creek and Silver Queen, similar geology to Banyan Gold's Aurex, Powerline and Airstrip deposits.



FORMO TARGET

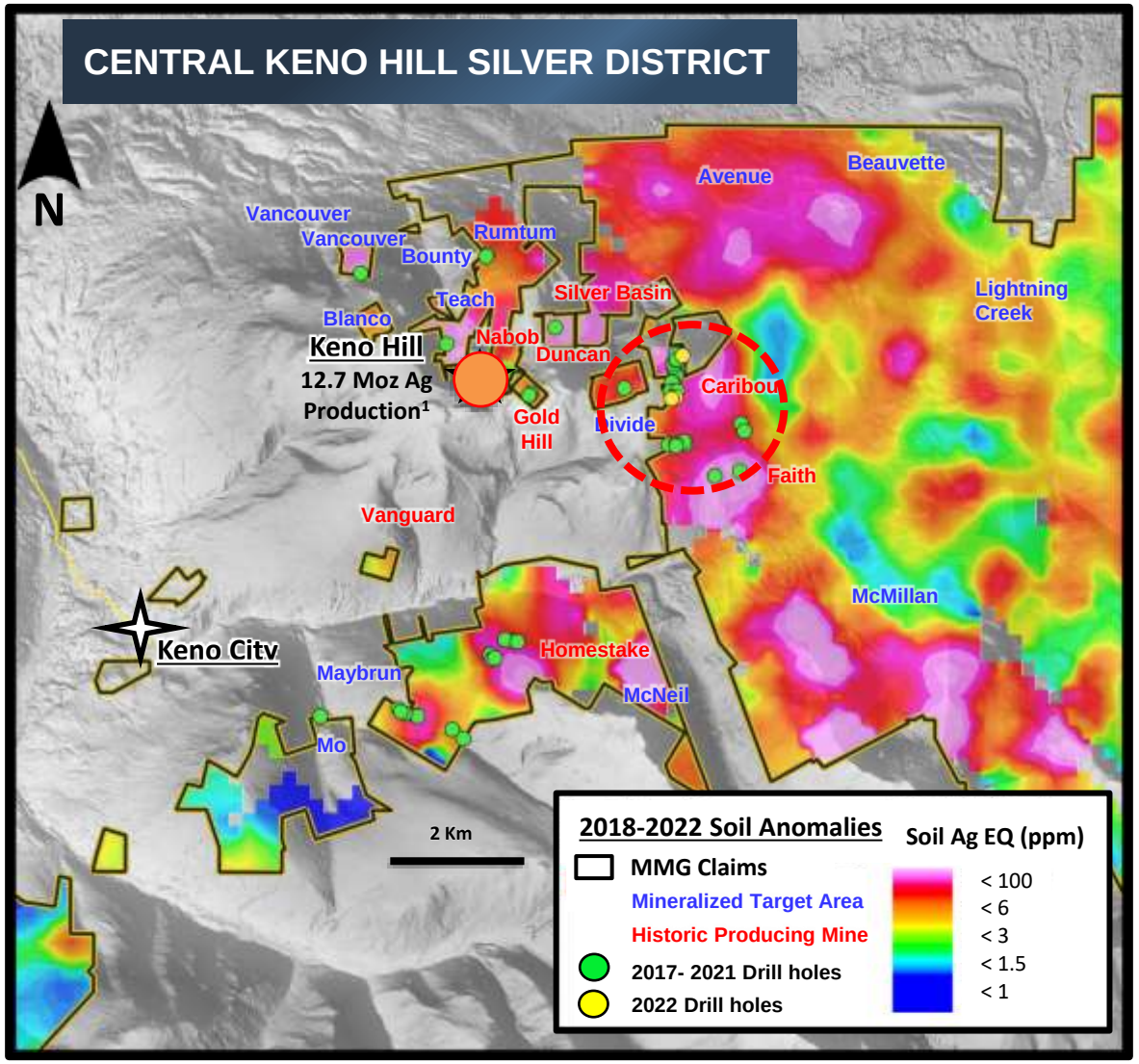


CENTRAL KENO HILL SILVER DISTRICT

Caribou, Homestake Deposits and Nabob Target

- Caribou – currently hosts 2.82 Moz Ag Eq[1] with 71 intercepts yielding results to 4,898 g/t Ag Eq. Shallow dipping, near surface, UG or bulk minable. Expanding known extent south toward Faith target
- Homestake – multiple parallel veins. High-grade historic and recent drill intercepts up to 4,122 g/t Ag Eq. Over 2.5 km of known strike length
- Nabob – 19 historic drill intercepts (581.69m) 65 tons of high-grade material over 4,000 g/t Ag mined
- Several drilled and undrilled target areas available for further testing

Shallow, near surface and road accessible

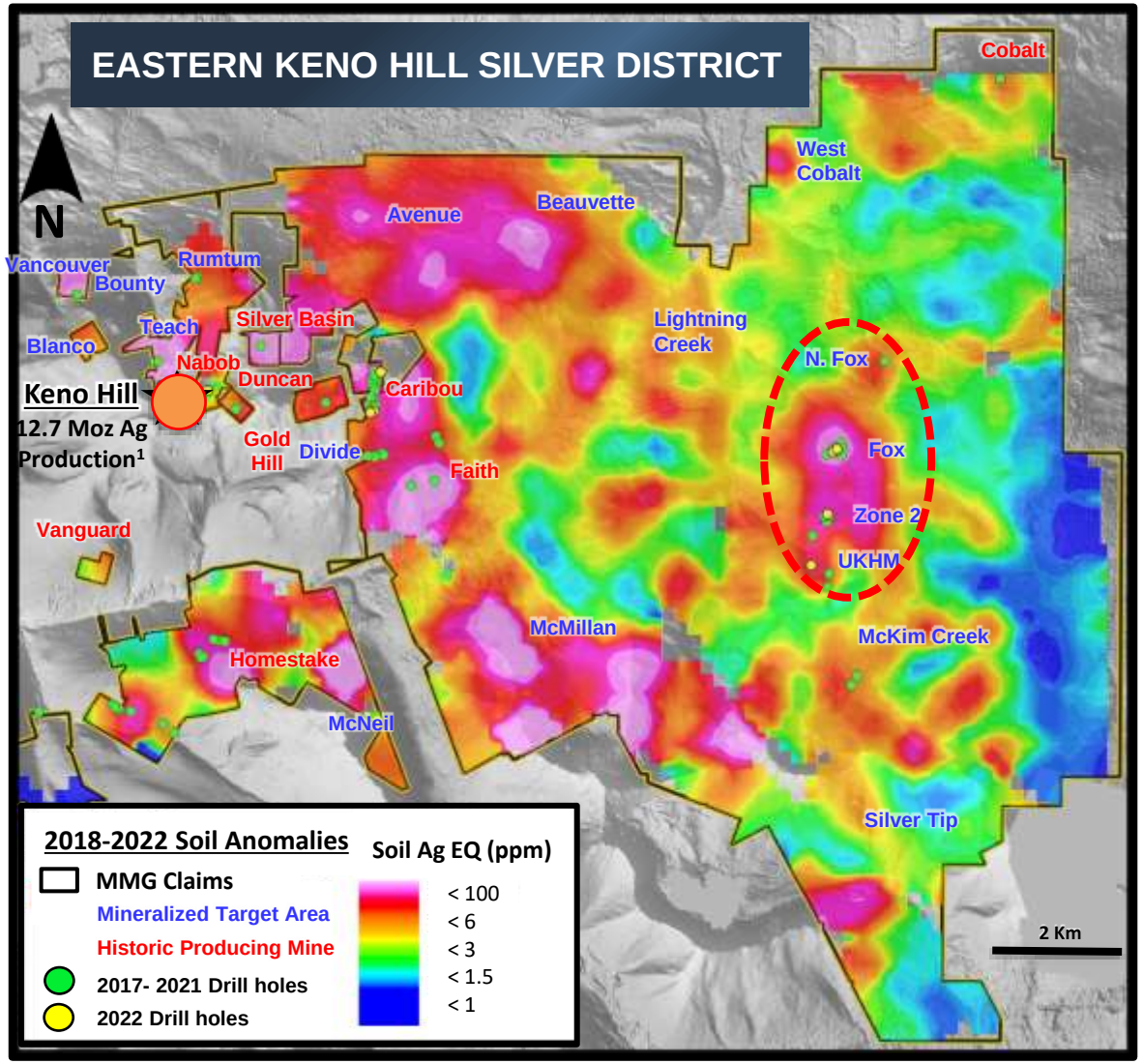


1. Historic production data from Cathro, R.J., 2006, Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33; 2. Alexco News Release: Alexco Announces Positive Pre-Feasibility Study, March 28, 2019.

EAST KENO HILL SILVER DISTRICT

Bulk Minable Potential as starter resource defined at Fox Deposit

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



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

KLONDIKE GOLD

ALLUVIAL ROYALTY PROJECT

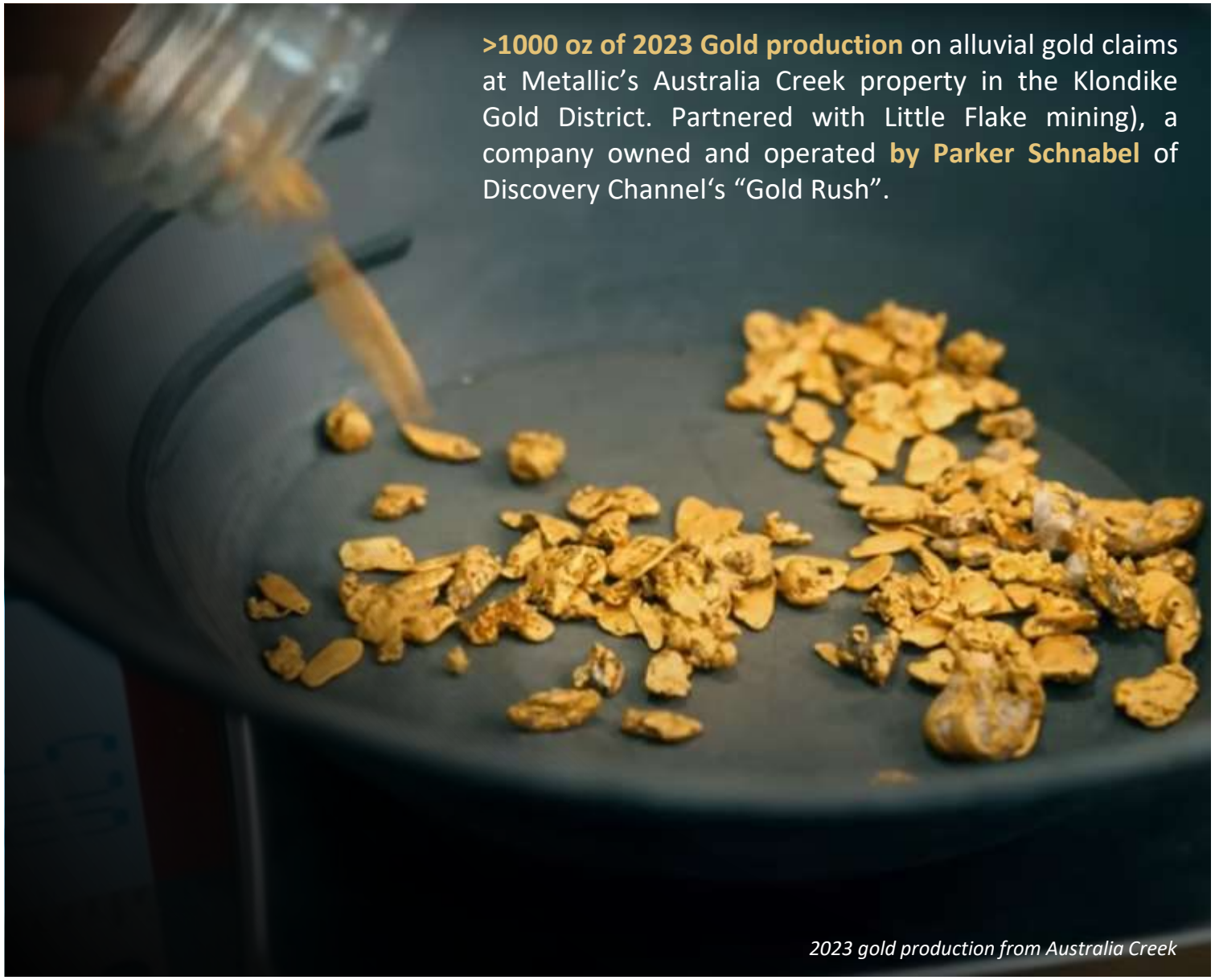
New Production Royalties Expected in 2024

METALLIC MINERALS

KLONDIKE GOLD
PRODUCTION ROYALTIES


Parker Schnabel

Parker Schnabel holds nugget gold from Australia Creek


>1000 oz of 2023 Gold production on alluvial gold claims at Metallic's Australia Creek property in the Klondike Gold District. Partnered with Little Flake mining), a company owned and operated **by Parker Schnabel** of Discovery Channel's "Gold Rush".

2023 gold production from Australia Creek

KLONDIKE GOLD DISTRICT

PRODUCTION ROYALTIES

Revenue Generating Production Royalties in Place

Royalty gold production began in August 2023 on Australia Creek. New Royalty agreements expected in 2024.

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

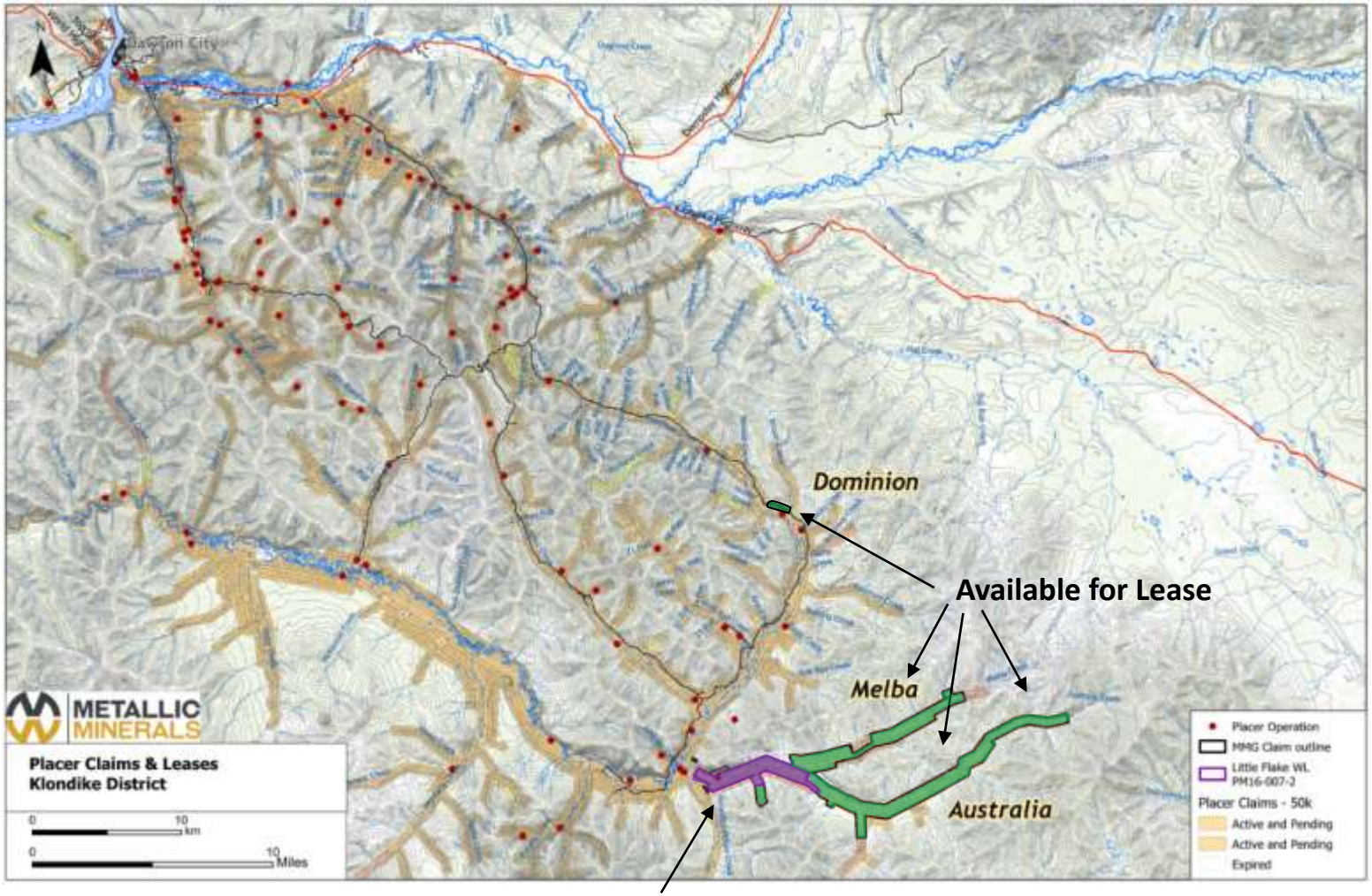
Operations will potentially exist within our claims once fully developed

20M

Ounces have been produced from the Klondike since its discovery in 1898[1]

50%

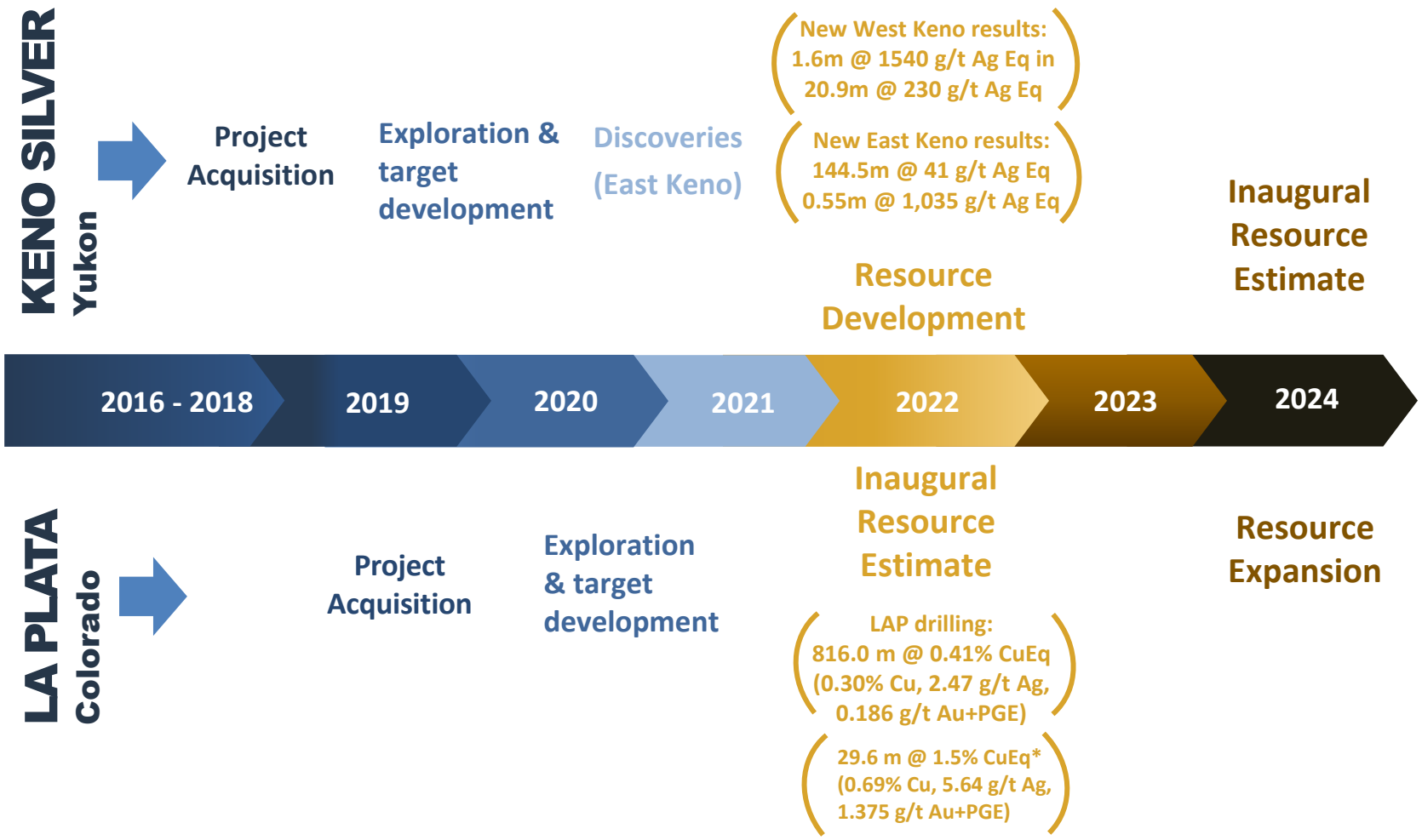
These are large-scale, open-pit operations producing 50% of the gold in the Yukon



MMG - Little Flake Mining Royalty Agreement Ground

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

RECENT MILESTONES AND CATALYSTS



2023 Milestones

- ✓ 9.5% Newmont strategic investment
- ✓ Updated La Plata resource

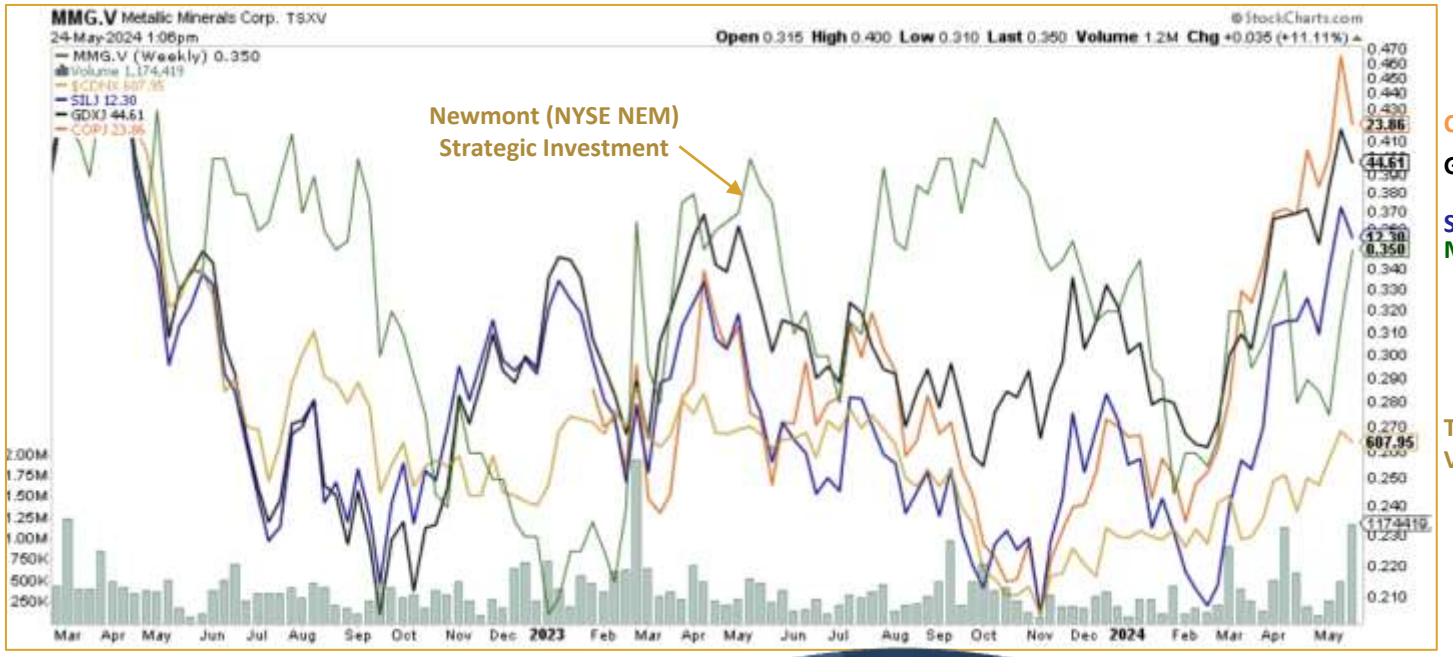
2024 Catalysts

- ✓ 2023 Drill Results
  - ✓ Keno
  - ✓ La Plata
- ✓ Inaugural Keno resource
- La Plata resource update
- New alluvial production agreements
- 2024 Exploration Programs

CAPITAL STRUCTURE

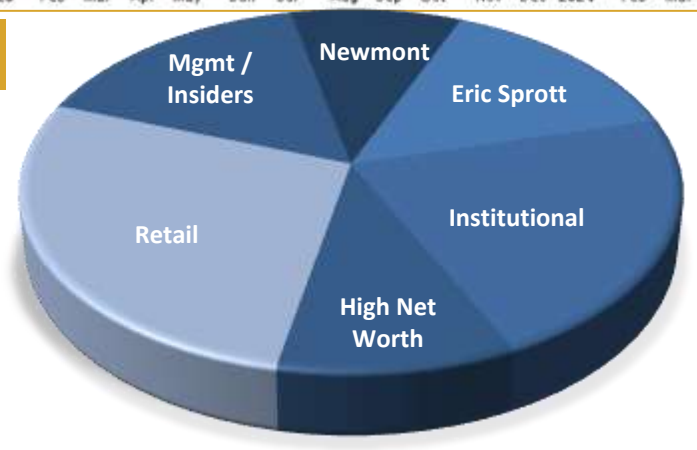
& RELATIVE PERFORMANCE

Recent Share Price (as of May 30, 2024)	C$0.37
Shares Issued & Outstanding	167M
Options (avg. price: $0.33)	14.3M
Warrants (avg. price: $0.52)	18.7M
Fully Diluted Shares	199.6M
Market Capitalization	~C$60M
Cash & Cash equivalents (no debt)	~C$2M



SHAREHOLDER COMPOSITION*

- **17%** Management & Associates
- **9.5%** Newmont Corporation
- **14.5%** Eric Sprott
- **22%** Institutional
- **10%** High Net Worth
- **27%** Retail



INSTITUTIONS

- US Global
- OTP Funds
- MMCap Asset Mgmt

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METALLIC MINERALS

WORLD CLASS OPPORTUNITIES IN USA & CANADA

World Class Asset Checklist

- ☑ Geologic systems show significant scale
- ☑ Systems show 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 potential tier 1 assets

Strategic investors
including Newmont Mining and Eric Sprott

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

Potential to rapidly develop and grow
mineral resources and ability to make major discoveries by applying new exploration models and technologies

Rapidly developing production royalty portfolio
with potential to provide self funding toward exploration projects in Colorado and Yukon

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

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

METALLIC MINERALS

METALLIC MINERALS

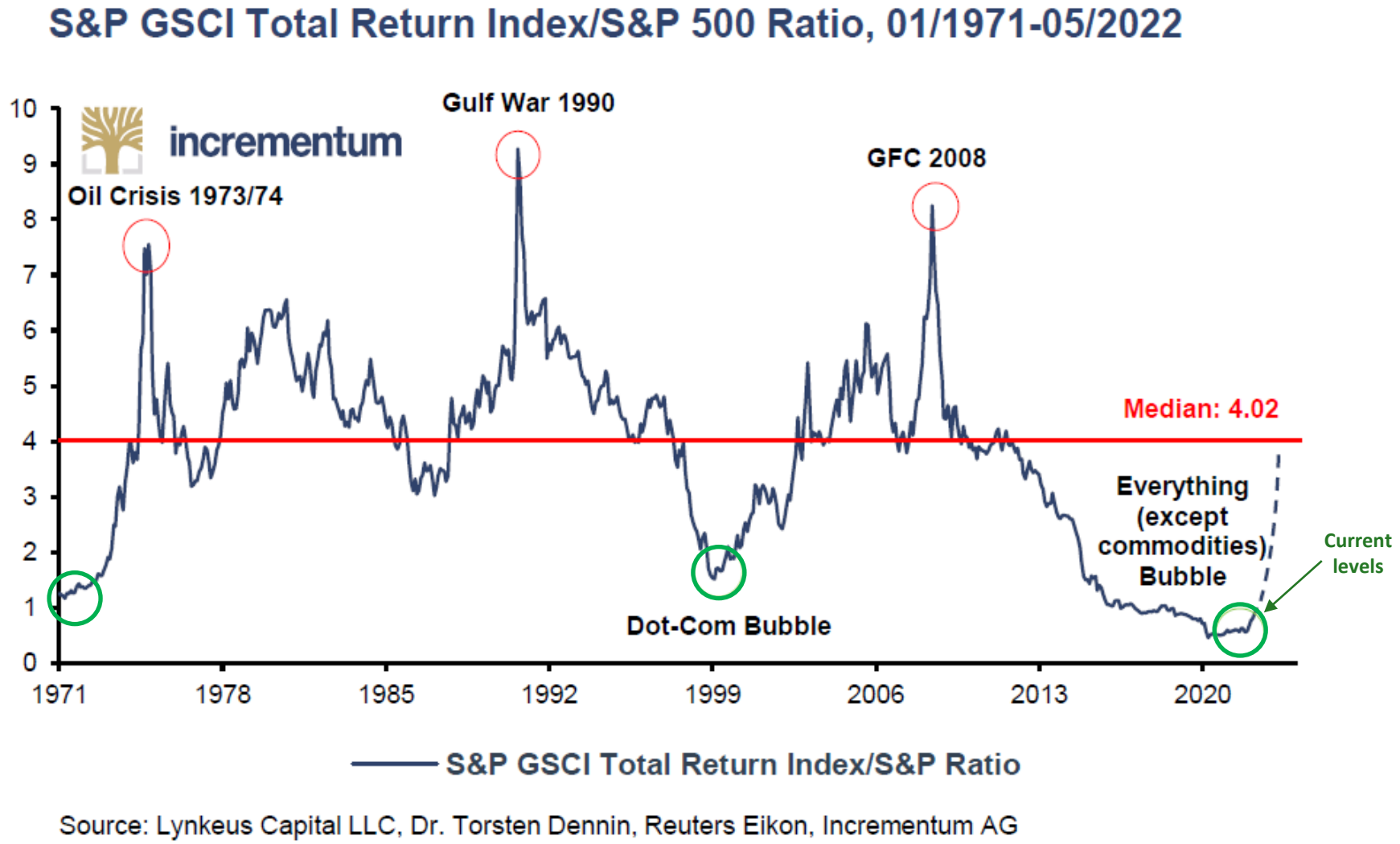
ENVIRONMENTAL SOCIAL & GOVERNANCE

ESG

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

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

RELATIVE VALUE OF COMMODITIES vs GENERAL MARKET EQUITIES



Source: Lynkeus Capital LLC, Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

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

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

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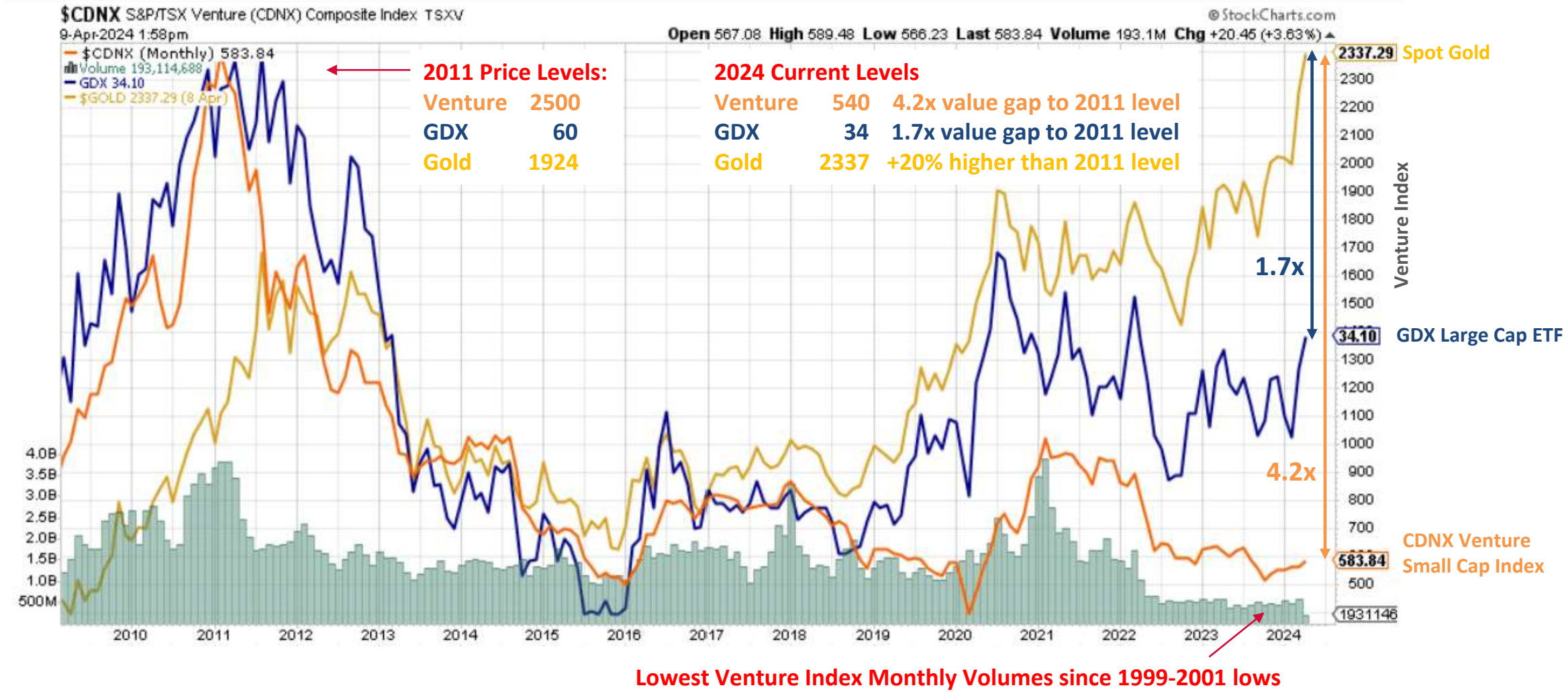
RELATIVE VALUE GAP BETWEEN GOLD VS LARGE-CAP AND SMALL-CAP MINING EQUITIES

Venture Index and GDX vs Gold Since 2009



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*NOTES ON REFERENCED RESOURCES & RESERVES

Keno Hill Silver District – Hecla Mining

Hecla MINING COMPANY	Tonnes (000)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (000 oz)	Gold (000 oz)	Lead (Tonnes)	Zinc (Tonnes)
Proven Reserves (1,2)	–	–	–	–	–	–	–	–	–
Probable Reserves (1, 2)	1,877	831	0.313	2.8	2.5	55,068	13	52,770	47,518
Proven & Probable Reserves (1, 2)	1,877	831	0.313	2.8	2.5	55,068	13	52,770	47,518
Measured Resources (7, 8)	–	–	–	–	–	–	–	–	–
Indicated Resources (7, 8)	4,087	234	0.188	0.9	3.5	33,926	26	37,303	142,745
Measure & Indicated Resources (7, 8)	4,087	234	0.188	0.9	3.5	33,926	26	37,303	142,745
Inferred Resources (7, 8)	2,573	350	0.0938	1.1	1.8	31,791	9	29,066	47,055

Totals may not represent the sum of parts due to rounding

The term “reserve” means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term “proven reserves” means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.

(1) Mineral reserves are based on $17/oz silver, $1,650/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining olss.

(2) The reserve NSR cut-off value at Keno Hill is $244.24/ton (CAN$350/tonne), Metallurgical recovery (actual 2023): 96% for silver, 93% for lead, 81% for zinc; US$/CAN$ exchange rate:1:1.3

(3) The term “probable reserves” means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

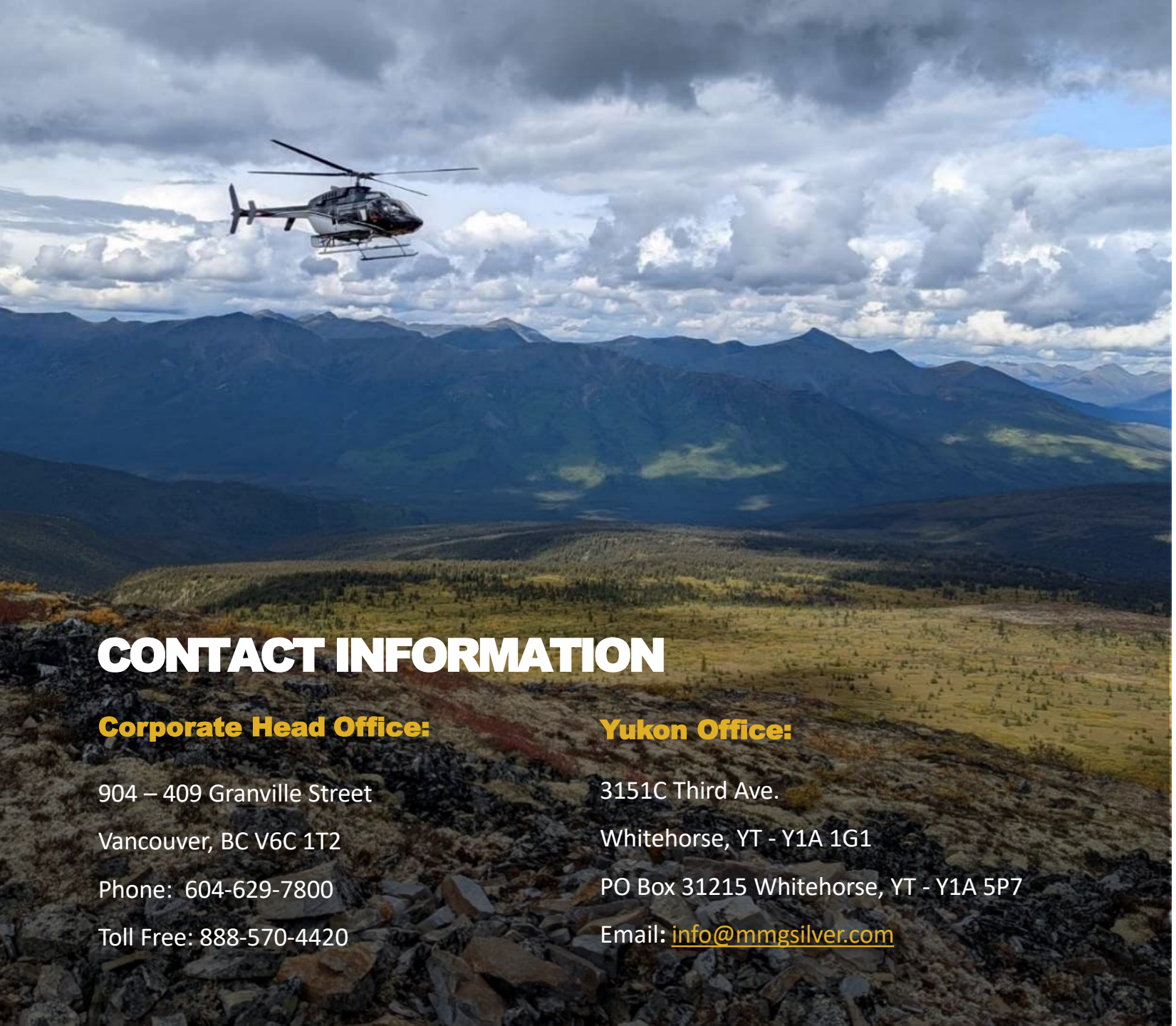
(4) The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

(5) The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

(6) The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

(7) Mineral resources for operating properties are based on $1,750/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper, unless otherwise stated. Mineral resources for non-operating resource projects are based on $1,700/oz for gold, $21.00/oz for silver, $1.15/lb for lead, $1.35/lb for zinc and $3.00/lb for copper, unless otherwise stated.

(8) The resource NSR cut-off value at Keno Hill is $129.10/ton (CAN$185/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery (actual 2023): 96% for silver, 93% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.3



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METALLIC MINERALS CORP.

Ag 47 SILVER · Au 79 GOLD · Cu 29 COPPER · Pt 78 PLATINUM · Pd 46 PALLADIUM · Pb 82 LEAD · Zn 30 ZINC

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