



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the nine months ended April 30, 2024 and is dated June 28, 2024. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended April 30, 2024 and the audited consolidated financial statements for the year ended July 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB").

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

### NATURE OF BUSINESS

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

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

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

### HIGHLIGHTS AND KEY DEVELOPMENTS

- On June 26, 2024 the Company closed the first tranche of its non-brokered private placement. Under the first tranche, the Company issued 4,000,000 flow-through common shares of the Company at a price of \$0.40 per flow-through share for gross proceeds of \$1,600,000.
- On June 20, 2024, the Company announced a non-brokered private placement of up to 5,000,000 flow-through common shares of the Company at a price of \$0.40 per flow-through common share for gross proceeds of up to \$2,000,000.
- On June 13, 2024, the Company announced the commencement of the 2024 exploration programs at both the Keno Silver project in the Yukon Territory, Canada, and the La Plata copper-silver-gold-PGE project in southwest Colorado, USA.



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- On May 8, 2024, Newmont Corporation ("Newmont") elected to exercise its 'top-up right' to purchase additional common shares in Metallic to maintain its 9.5% ownership interest pursuant to the Investor Rights Agreement (the "IRA") dated May 18, 2023. Under the terms of the IRA, Newmont purchased an aggregate of 342,750 common shares at a price of \$0.33 per share to adjust for certain non-cash transactions completed by the Company over the past 6 months.
- On April 16, 2024, the Company announced final results from the 2023 drill campaign at the Company's La PlataCu-Ag-Au-PGE project in southwestern Colorado, which finished in December 2023. The exploration program included 4,530 meters ("m") in four diamond drill holes with the dual objectives of expanding on the current 1.21-billion-pound copper and 17.6-million-ounce silver inferred mineral resource, and defining the controls to higher-grade mineralization as seen in drill hole LAP22-04.
- On April 12, 2024, the Company reported that it had filed on SEDAR a National Instrument 43-101 ("NI-43-101") technical report entitled "Mineral Resource Estimate for the Keno Silver Project, Yukon, Canada" with an effective date of February 1, 2024.
- On March 14, 2024, the Company announced that Dr. M. Stephen Enders had been appointed to the Company's Board of Directors. Further, the Company announced that subject to the approval of the TSX Venture Exchange, it has granted 1,875,000 stock options to certain directors, officers and employees of the Company in accordance with the Company's Long-Term Performance Incentive Plan.
- On February 26, 2024, the Company announced the first NI-43-101 mineral resource estimate (the "2024 Resource Estimate") on the Company's Keno Silver project, adjacent to Hecla Mining's ("Hecla") high-grade operations in the iconic Keno Silver district of Canada's Yukon Territory. The Inferred Resource from combined underground and in-pit resources, in four separate deposits (Formo, Fox, Caribou and Homestake), is 2.5 million tonnes ("Mt") at 223 grams per tonne ("g/t") silver equivalent ("AgEq") equating to 18.2 million ounces ("Moz") of contained silver equivalent metal. Significant resource expansion is anticipated with further drilling as each of these deposits are contained within 250 meters depth from surface and are open along strike in all directions and at depth.
- On January 10, 2024, the Company announced results from its fall 2023 exploration drilling campaign at the Company's 100%-owned, 171 square kilometer (km<sup>2</sup>) Keno Silver project. The 2023 exploration program included 1,112 m in four diamond drill holes focused on expansion of the Formo target in the West Keno area, which is on trend with the 100 Moz historic Hector-Calumet mine controlled by Hecla.
- On December 13, 2023, the Company announced the completion of 2023 field activities at the Company's La Plata project in southwestern Colorado, USA. The 2023 exploration program included 4,530 meters in four diamond drill holes focused on expanding the current mineral resource and testing extensions of strong porphyry-style mineralization encountered in 2022 drill hole LAP22-04. That drill hole intercepted 816 meters of continuous mineralization grading 0.41% recovered copper equivalent ("CuEq") with significant intervals of higher-grade mineralization. Additional field activities included detailed geologic mapping, surface rock and soil sampling, along with airborne and drill core hyperspectral surveys.



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### MINERAL PROPERTIES

#### **LA PLATA Cu-Ag-Au-PGE PROJECT, COLORADO, USA**

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

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

During the year ended July 31, 2023, the Company acquired 100% interest in 8 patented mineral claims within the La Plata mining district in southwest Colorado. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. These interests were acquired by one-time cash payments totaling \$83,345 (US\$60,000) and the issuance of 275,000 common shares (valued at \$68,750).

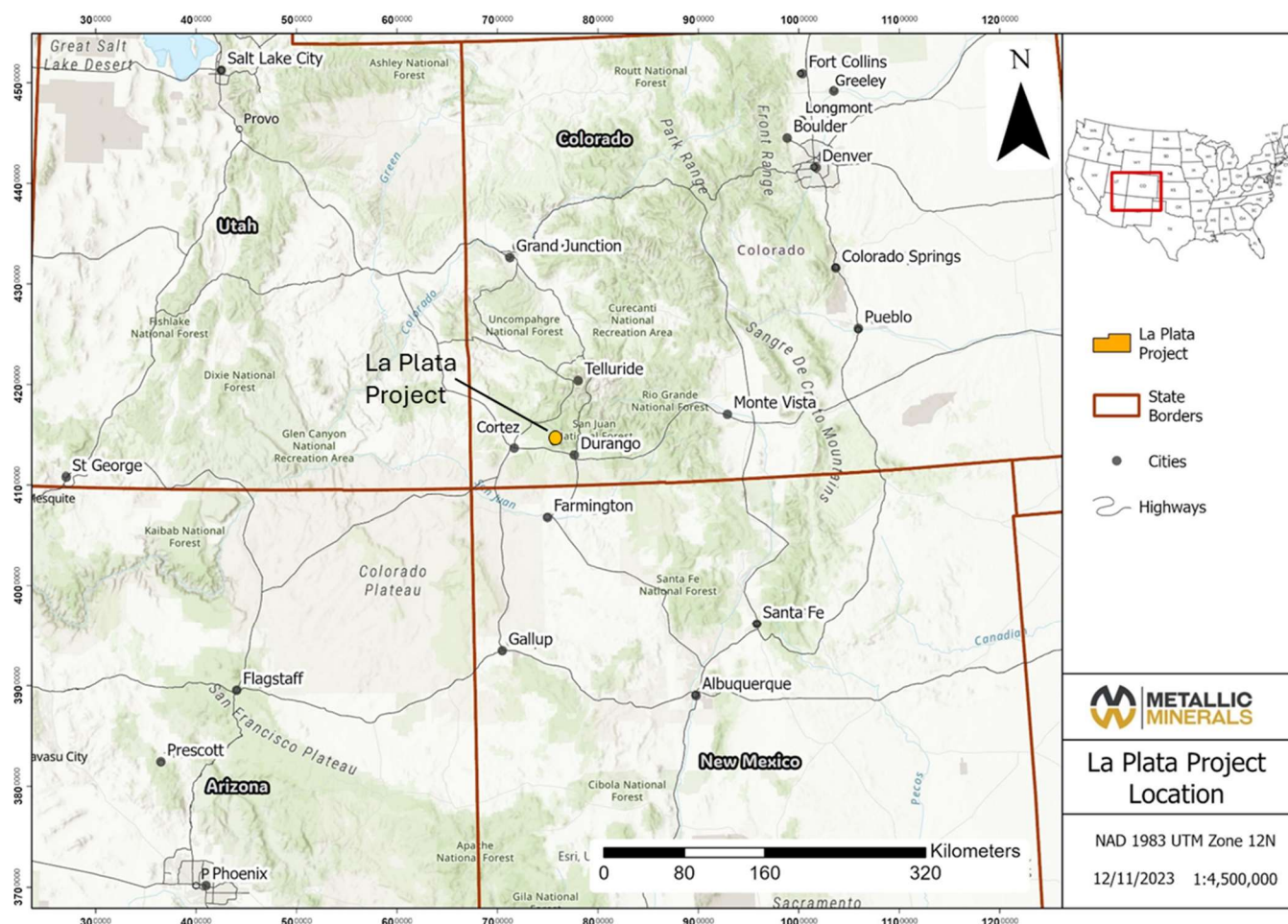
The La Plata district has a long and rich history of mining. High-grade silver and gold production has been documented from the 1870s through the early 1940s from veins, replacement bodies and breccia zones at over 90 individual mines and prospects. From the 1950s to the 1970s, 54 holes were drilled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

The La Plata property has been privately held since 2002, following sale of the last of the claims held by Freeport-McMoRan near the bottom of the last copper market cycle. Until the start of exploration by Metallic in late 2019 there had been virtually no modern exploration in over 50 years on either the large-scale porphyry system or the surrounding high-grade epithermal zones, both of which will be a focus for Metallic. Systematic exploration at the La Plata property has the potential to enhance the size of the known mineral resources and to identify and expand the higher-grade zones within the broader porphyry mineralized system.

#### **LA PLATA Cu-Ag-Au-PGE PROJECT WORK PROGRAMS**

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

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**Figure 1.** The Company’s La Plata silver-gold-copper property located in the La Plata mining district of Colorado.

The Company has carried out a number of significant exploration activities on the La Plata project to date including 8,240 m of drilling and underground channel sampling.

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

In April 2022, the Company announced the first NI 43-101 mineral resource estimate on the La Plata project focused on the central Allard copper-silver porphyry deposit including drilling from previous operators. Exploration in 2022 included follow-up Induced Polarization and resistivity ground based geophysical surveys expanding on the survey results from 2021. The Company also completed systematic soil and rock chip sampling across a number of untested surface and geophysical anomalies. The final phase of work in 2022 was focused on step out drilling to expand the resource and develop vectors towards higher grade mineralization at the Allard porphyry target area, which remains open to expansion in all directions. In addition, new priority targets are being refined for drill testing





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at several newly identified bulk-tonnage porphyry and high-grade silver-gold targets that extend across the La Plata project. These new targets show excellent prospectivity for new discoveries outside of the Allard resource area.

In February 2023, the Company announced the final results from its 2022 exploration program at the La Plata project, with two holes totaling 1,730 mm that were drilled to test lateral extensions of the existing NI 43-101 mineral resource. Hole LAP22-04 drilled to the north along the easternmost edge of the resource area, intercepted the longest and highest-grade interval ever encountered at La Plata at 816 m of 0.41% CuEq. This is one of the top intersections for any North American copper project in the past several years as reported by JuniorMiningHub.com. Significant high-grade Au+PGE mineralization associated with copper and silver represents the discovery of a new style of mineralization in the resource area that has not been previously recognized or explored for.

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

In July 2023, the Company announced an updated NI 43-101 Mineral Resource Estimate representing a 34% increase in contained metal and 25% increase in tonnage based on the additional 1,730 meters of diamond drilling completed at its La Plata project in 2022. Inferred mineral resources at the Allard deposit total 1,211 million pounds of copper ("Mlbs") and 17.6 Moz of silver in a constrained model with 147.3 million tonnes at an average grade of 0.41% CuEq (0.37% Cu and 3.72 g/t Ag) using a 0.25% CuEq cut-off grade.

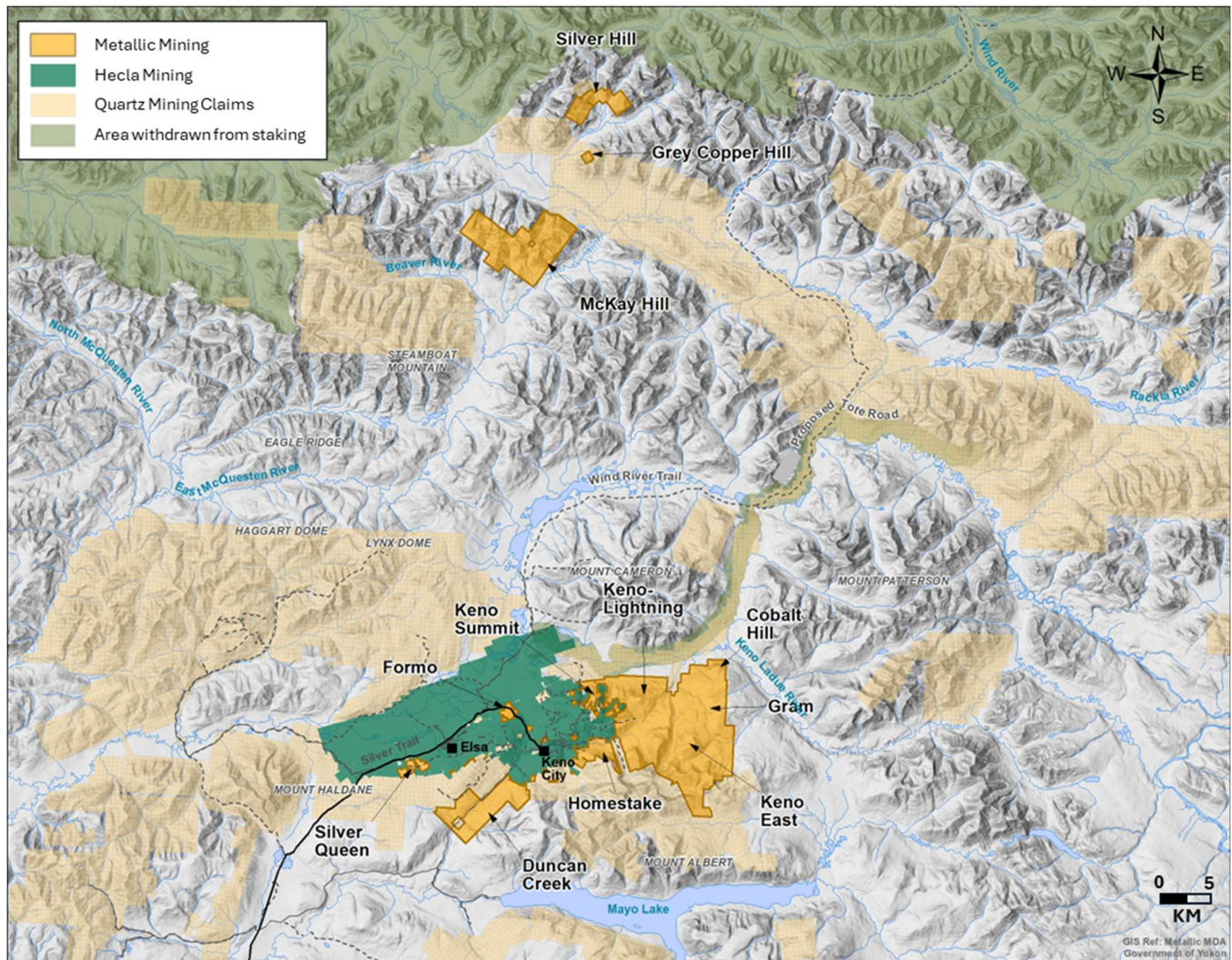
The latest field program was completed in December 2023 and included a drill program of 4,530 meters in four diamond drill holes focused on expanding the current mineral resource and testing extensions of strong porphyry-style mineralization encountered in 2022 drill hole LAP22-04. All four holes drilled significant intervals of continuous porphyry-style mineralization with variable cu-sulfides (chalcopyrite and bornite) from 500 to 900 meters in width starting from surface. The drill program has allowed for a greater understanding of the distribution, vector directions and primary host-rocks for mineralization in the system. The Company has engaged SGS Geoscience to update the resource estimate based on the latest drill results and geologic modelling.

Additional field activities in 2023 included detailed geologic mapping, surface rock and soil sampling, along with airborne and drill core hyperspectral surveys. The results from this extensive surface work identified additional mineralized intrusive centers outside of the Allard resource area for further follow-up. Exploration activities have commenced at the project beginning with mapping and surface sampling to advance and prioritize newly identified targets within the 10 km<sup>2</sup> footprint of the district-scale copper porphyry system. Drilling is anticipated to follow with an initial focus on extending higher-grade mineralization at the Allard resource area and to test the highest priority targets outside of the Allard resource area.

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**YUKON SILVER PROJECTS, YUKON, CANADA**

As shown in Figure 2 below, Metallic’s Keno Silver project is located in the historic Keno Hill silver district of Canada’s Yukon Territory, with over 300 Moz of high-grade silver in past production and current M&I resources and excellent existing infrastructure, including grid power, highway, and road access. In addition, the Company’s McKay Hill project is a historic producer and is located northeast of the Keno Silver project in a new silver and gold mining district.



**Figure 2.** The Company’s silver properties consist of the Keno Silver project and McKay and Silver Hill projects located in central Yukon Territory of Canada. The Keno Silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.



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### **KENO SILVER PROJECT, YUKON, CANADA**

Metallic's 100% owned Keno Silver project covers 171 km<sup>2</sup> within the Keno Hill silver district located in Canada's Yukon Territory. The Keno Silver project is a brownfields exploration project within one of the world's highest-grade silver districts, which has produced over 220 Moz of high-grade silver over the past 100 years at an average grade exceeding 1,300 g/t. The Keno Silver project, which is located near the communities of Keno City and Mayo, has excellent existing infrastructure with highway and road access, grid power and access to existing deep seaports.

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

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

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

#### **a) Keno-Lightning Property**

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

#### **b) Keno Summit Property**

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

#### **c) Gram Property**

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





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**d) Cobalt Hill Property**

The Company owns 100% of the Cobalt Hill property covering 4.2 km<sup>2</sup> that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**e) Keno-East Property**

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

**f) Duncan Creek Property**

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km<sup>2</sup>. The Company owns 100% of the Duncan Creek claims and they are not subject to any underlying royalties.

**g) Sourdough Hill Property**

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

**h) Formo Property**

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

**i) Silver Queen Property**

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

### **KENO SILVER PROJECT WORK PROGRAMS**

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

Exploration on the project has continued to systematically build on the Company's 3D geologic model for the district including on-going synthesis of new exploration data covering the east, central and western portions of the Keno Hill silver district. This work includes a combination of target refinement and advancement at the advanced stage targets located along the known historically productive trends, both down dip and along strike from past producing mines. Work also includes target development in the under-explored eastern part of the district, which features many of the same geologic characteristics as the more developed western part of the Keno Hill silver district.





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Exploration work has defined five high-grade advanced stage targets through drilling, trenching and underground sampling along the known productive trends with four of these now at the resource definition stage along with developing 21 additional drill ready targets in the West, Central and East Keno target areas. Earlier stage target refinement work in the less explored portions of the district has included detailed stratigraphic and structural mapping, broad reconnaissance soil sampling, airborne and ground-based geophysics focused on the Central and East Keno target areas. This work has identified over 40 multi-kilometer-scale geochemical and geophysical targets for additional follow up exploration work. Work on these very large-scale areas has confirmed the presence of both high-grade Keno-style structures along with the potential for larger bulk-tonnage silver mineralization.

Total exploration to date at Keno Silver includes 26,773 m of drilling in 296 drill holes, allowing for advancement to an inaugural 43-101 resource estimate covering four advanced target areas at Formo, Caribou, Fox and Homestake.

From 2017 to 2019, the Company focused on consolidation of the eastern Keno Hill silver district along with data compilation and initial drill testing of priority drill targets.

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

The multi-phase 2021 exploration program was designed to follow up on the successes of the discoveries at East Keno and continuing to expand drill-defined mineralization at advanced-stage targets in the central and western parts of the Keno Hill silver district. The program consisted of reverse circulation and diamond core drilling, induced polarization ("IP") and resistivity geophysics, surface sampling, and district-wide stratigraphic and structural mapping at priority target areas across the district. In total, 6,200 meters of drilling were completed in 53 holes, along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys. The 2021 survey identified major conductive features that are spatially associated with areas with kilometer-scale soil and magnetic anomalies and with newly mapped regional thrust faults.

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

In early 2023, the Company announced assay results from the three advanced stage targets at the Keno Silver project. The Fox target area results at East Keno included intercepts 144.5 meters of 41.4 g/t Ag Eq in a Ag-Pb-Zn sheeted vein zone with all 8 drill holes hitting significant bulk tonnage and high-grade silver. Results from the Formo target at West Keno included 1,540 g/t Ag Eq over 1.63 meters within 20.9 meters of 230 g/t Ag Eq with high-grade mineralization intercepted in all 5 drill holes that made it to target depth. Results from the Caribou target at Central Keno continued to expand the strike length of the deposit which remains open along trend and down dip.



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A fall 2023 program at Keno Silver included 1,112 m of diamond drilling designed to expand resource potential at the Formo target and completed field work to advance additional targets toward new resources. Results from the 2023 field program included 46 meters of 256 g/t AgEq including 3.3 meters of 1,413 g/t AgEq at the Formo target as one of the best drill results from the project to date.

In February 2024, the Company announced an inaugural NI 43-101 Mineral Resource Estimate for the Keno Silver Project. The mineral resource comprises four separate deposit areas (Formo, Caribou, Fox and Homestake) and estimated using cut-off grades that are based on underground or open pit mining methods as appropriate for each deposit. The Inferred Resources, using underground and in-pit constraints, is 2.5 Mt at 223 g/t silver equivalent equating to 18.16 Moz of contained silver equivalent (9.81 Moz Ag, 8,800 ozs gold, 44.88 Mlbs lead and 99.08 Mlbs zinc).

Exploration in 2024 will focus on drilling mineralized extensions of known deposits with the goal of resource expansion, follow-up drilling on growth-stage targets to advance them to a resource stage, and the drill testing of new targets.

### **MCKAY AND SILVER HILL PROJECT, YUKON, CANADA**

The Company owns a 100% interest in the McKay and Silver Hill properties with 55 km<sup>2</sup> of claims located approximately 50 kms north of the Keno Hill silver district in the Yukon Territory that show potential to host significant district-scale silver-gold-copper-lead-zinc mineralized systems similar to those at Keno Hill. McKay Hill is an historic high-grade silver and gold producer with significant copper, lead, and zinc mineralization.

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

### **MCKAY AND SILVER HILL WORK PROGRAMS**

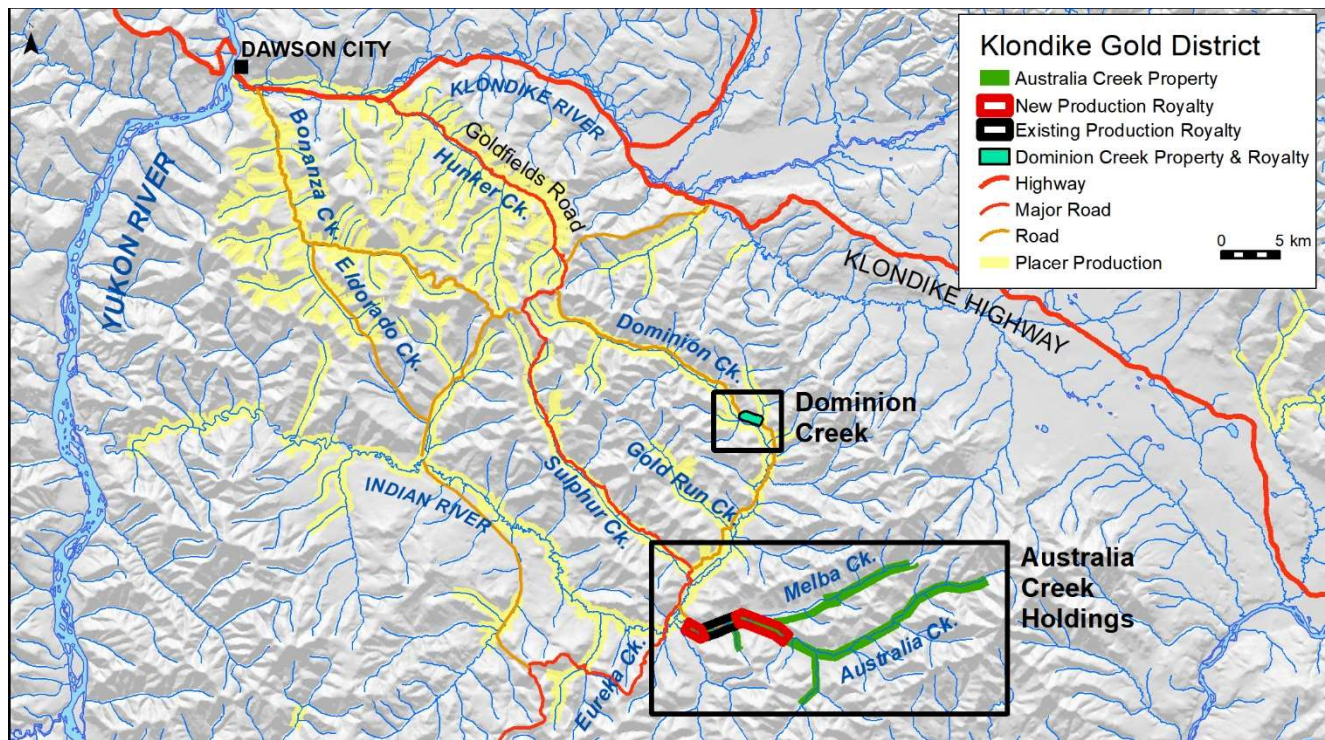
Exploration at McKay Hill has identified six kilometer-scale targets based on soil and rock sampling. To date the Company has identified 37 high-grade silver-gold-copper-lead-zinc structures at McKay Hill, that have seen very limited modern exploration. As part of Metallic's broader regional exploration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

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

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**KLONDIKE GOLD PROJECT AND ROYALTY PORTFOLIO, YUKON, CANADA**

As shown in Figure 3 below, Metallic’s alluvial properties consist of Australia Creek and Dominion Creek, which are tributaries of the Indian River, in the Klondike gold district near Dawson City. The historic Klondike gold district is estimated to have produced over 20 million ounces of gold since its discovery in 1898<sup>1</sup>. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly productive Indian River drainage system, which is the largest placer gold producing area in the Yukon. Mining on the Indian River began in the late 1970’s and has produced more than 40% of all placer gold production in the Yukon through 2015. (Yukon Geological Survey Yukon Placer Mining Industry Report 2010-2014).



**Figure 3.** The Company’s alluvial properties located in the Klondike gold district, Yukon

**AUSTRALIA CREEK PROPERTY**

The Company acquired a 100% interest in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (“Australia Creek Property”), in the Klondike Gold district near Dawson City, Yukon (see Figure 3). The vendors will receive a 4% royalty from the Company on all alluvial gold production. The Company has the ability to buy back the full royalty.

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



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

Work in 2023 included development of two mining blocks starting in August with reclamation of those blocks in October. Royalties from production are being held in deposit in Metallic's account with the gold refiner. Metallic has initiated new alluvial mine permit applications on an additional eight miles of the Australia Creek drainage above its currently permitted claims.

### **DOMINION CREEK PROPERTY**

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totaling approximately 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon (see Figure 3). The Company entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 12% royalty on all gold production.

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

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

### **EXPLORATION OUTLOOK**

Initial planning is underway for exploration activities for 2024 including resource expansion and testing of new priority targets. The Company is also in discussions with additional experienced operators on its other permitted alluvial properties as part of its Klondike gold royalty portfolio.

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

### **QUALIFIED PERSON**

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





## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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### FINANCIAL CONDITION

The net assets of the Company decreased from \$10,748,346 at July 31, 2023 to \$7,194,099 at April 30, 2024, a decrease of \$3,554,247.

Significant assets at April 30, 2024 were cash and cash equivalents of \$304,023 (July 31, 2023: \$5,666,316), gold investment of \$492,101 (July 31, 2023: \$208,014) prepaid expenses and deposits of \$121,027 (July 31, 2023: \$146,313) and exploration and evaluation assets of \$5,646,900 (July 31, 2023: \$4,474,923). The Company also has a due from related parties balance of \$760,310 (July 31, 2023: \$856,711). This balance consists of \$710,310 as an advance toward future exploration expenses and \$50,000 as an advance toward future corporate expenses.

The liabilities at April 30, 2024 were accounts payable and accrued liabilities of \$67,714 (July 31, 2023: \$582,641) and due to related parties of \$79,705 (July 31, 2023: \$63,844).

The increase in exploration and evaluation assets of \$1,171,977 was mainly a result of the Company issuing 2,500,000 units to the La Plata vendors. The common shares issued were valued at \$850,000 and the 1,250,000 warrants were valued at fair value using the Black-Scholes option pricing model of \$191,120. The Company also incurred licensing costs totaling \$130,857.

### RESULTS OF OPERATIONS

#### Three months ended April 30, 2024

The net loss for the three months ended April 30, 2024 was \$531,848 (2023: \$667,639). The decrease in net loss period-over-period is a result of the decreased investor relation and corporate development costs and share-based payment expense, partially offset with increased exploration expenditures.

The most significant expenses for the three months ended April 30, 2024 were exploration expenditures of \$202,397 (2023: \$174,097), consulting fees of \$108,975 (2023: \$115,142), investor relations and corporate development expenses of \$64,439 (2023: \$127,357), and share-based payment expense of \$121,897 (2023: \$212,690).

The exploration expenditures for the three months ended April 30, 2024 of \$202,397 (2023: \$174,097) largely consisted of consulting fees of \$119,062, analysis costs of \$69,746 and equipment and communication costs of \$18,928. Of the exploration expenditures a total of \$132,180 were incurred on the La Plata project, \$66,901 on the Keno Silver project offset by a government grant of \$10,234, and \$13,550 on the Klondike Gold Project.

Other items consisted of interest and miscellaneous income of \$3,051 (2023: \$1,036) and unrealized gain on gold investment of \$64,980 (2023: \$11,779).

The investor relations and corporate development expenses of \$64,439 for the three months ended April 30, 2024, consisted of corporate development of \$25,174, marketing costs of \$2,966, conference costs of \$19,703, and dues and memberships of \$4,478.

#### Nine months ended April 30, 2024

The net loss for the nine months ended April 30, 2024 was \$4,870,968 (2023: \$3,609,306). The increase in net loss period-over-period is a result of the increased exploration expenditures, and office and administration during the



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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nine months ended April 30, 2024, partially offset with the decrease in professional fees and share-based payment expense.

The most significant expenses for the nine months ended April 30, 2024 were exploration expenditures of \$3,781,993 (2023: \$2,251,583), consulting fees of \$342,699 (2023: \$337,013), investor relations and corporate development expenses of \$306,426 (2023: \$317,474), and share-based payment expense of \$275,601 (2023: \$508,883).

The exploration expenditures for the nine months ended April 30, 2024 of \$3,781,993 (2023: \$2,251,583) were largely comprised of drilling costs of \$1,380,073, consulting fees of \$1,257,671, analysis costs of \$403,016 and equipment and communication costs of \$244,848. Of the exploration expenditures a total of \$2,425,054 were incurred on the La Plata project, \$1,253,366 on the Keno Silver project, \$78,546 on the Klondike Gold Project and \$35,260 on the McKay Hill Project. These costs were offset with a net production royalty received of \$204,743 and a government grant of \$10,234.

Other items consisted of interest and miscellaneous income of \$61,735 (2023: \$18,991) and unrealized gain on gold investment of \$79,344 (2023: \$14,654).

The investor relations and corporate development expenses of \$306,426 for the nine months ended April 30, 2024, consisted mainly of corporate development of \$99,069, conference costs of \$81,784, marketing costs of \$62,696, dues and memberships of \$39,359 and AGM costs of \$5,179.

### CASH FLOWS

#### Subsequent to April 30, 2024

Pursuant to an investor rights agreement Newmont has elected to top up its right to stay at 9.5%. A total of 342,750 common shares at \$0.33 per common share were issued for proceeds of \$113,107.

The Company closed a non-brokered private placement of 4,000,000 flow-through shares for gross proceeds of \$1,600,000.

#### Three months ended April 30, 2024

Cash and cash equivalents decreased by \$374,356 during the three months ended April 30, 2024 from \$678,379 at January 31, 2024 to \$304,023 at April 30, 2024. The decrease in cash and cash equivalents was a result of cash of \$374,356 used in operating activities.

The cash of \$374,356 used in operating activities consisted of the net loss of \$531,848 and a decrease in working capital items of \$100,575, partially offset by a net increase in non-cash items of \$56,917.

#### Nine months ended April 30, 2024

Cash and cash equivalents decreased by \$5,362,293 during the nine months ended April 30, 2024 from \$5,666,316 at July 31, 2023 to \$304,023 at April 30, 2024. The decrease in cash and cash equivalents was a result of cash of \$5,231,436 used in operating activities and cash of \$130,857 used in investing activities.



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED APRIL 30, 2024**

The cash of \$5,231,436 used in operating activities consisted of the net loss of \$4,870,968, a net decrease in non-cash items of \$8,486 and a decrease in working capital items of \$351,982.

The cash of \$130,857 used in investing activities consisted of exploration and evaluation licensing costs related to the La Plata project.

**SUMMARY OF QUARTERLY RESULTS**

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

	<b>Q3, 2024</b>	<b>Q2, 2024</b>	<b>Q1, 2024</b>	<b>Q4, 2023</b>
Net loss for the period	(531,848)	(1,374,543)	(2,964,577)	(1,312,925)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.01)
	<b>Q3, 2023</b>	<b>Q2, 2023</b>	<b>Q1, 2023</b>	<b>Q4, 2022</b>
Net loss for the period	(667,639)	(312,239)	(2,629,428)	(2,534,924)
Basic and diluted loss per share	(0.00)	(0.00)	(0.02)	(0.02)

Over the last eight quarters, the Company’s net loss averaged \$1,541,015 and ranged from \$312,239 in Q2, 2023 to \$2,964,577 in Q1, 2024.

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

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2024, the Company had current assets totaling \$1,635,132, including \$304,023 of cash and gold investment of \$492,101. The Company had working capital of \$1,487,713. During the nine months ended April 30, 2024, the Company received a production royalty of 113.528 ounces of gold valued at \$309,966 and paid a royalty 38.706 ounces of gold valued at \$105,223.

Subsequent to April 30, 2024 liquidity was augmented by the Company closing a non-brokered private placement of 4,000,000 flow-through shares for gross proceeds of \$1,600,000 and the Company issuing 342,750 common shares at \$0.33 pursuant to an investor rights agreement where Newmont elected to top up its right to stay at 9.5%.

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

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



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED APRIL 30, 2024**

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

**OFF BALANCE SHEET ARRANGEMENTS**

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

**RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons and include the following:

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

The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company’s Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

**a) Compensation**

Compensation paid or payable to key management for the three and nine months ended April 30, 2024 and 2023 were as follows:

		Three months ended		Nine months ended	
		2024	April 30, 2023	2024	April 30, 2023
		\$	\$	\$	\$
Consulting fees	1	102,025	108,694	319,289	314,257
Share-based payments	2	47,417	83,539	105,509	207,250
Transactions with TruePoint	3	237,073	278,764	2,718,001	1,915,521
		<b>386,515</b>	<b>470,997</b>	<b>3,142,799</b>	<b>2,437,028</b>

<sup>1</sup> Consulting fees for the three and nine months ended April 30, 2024 and 2023 consisted of fees earned by key management personnel.

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

<sup>3</sup> Transactions with TruePoint for the nine months ended April 30, 2024 consisted of exploration expenditures (\$2,500,307) and investor relations and corporate development fees (\$217,694).





**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED APRIL 30, 2024**

**b) Balances**

The Company’s balances due from and owing to key management consisted of the following at April 30, 2024 and July 31, 2023:

	<b>April 30, 2024</b>	<b>July 31, 2023</b>
<b>Current assets</b>		<b>\$</b>
Due from TruePoint	1 710,310	806,711
Due from Greg Johnson	2 50,000	50,000
	<b>760,310</b>	<b>856,711</b>
 <b>Current liabilities</b>		
Due to Greg Johnson	61,231	45,000
Due to Scott Petsel	18,474	18,844
	<b>79,705</b>	<b>63,844</b>
	<b>63,474</b>	<b>63,844</b>

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

<sup>2</sup> This amount relates to an expense advance as at April 30, 2024 and July 31, 2023.

Amounts due to and due from key management are unsecured, non-interest-bearing, and have no formal terms of repayment.

**PROPOSED TRANSACTIONS**

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

**FINANCIAL AND OTHER INSTRUMENTS**

The Company’s financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost. As at April 30, 2024, the Company believes the carrying values of cash, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2023.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

As of the date of this report, there were 174,348,743 common shares, 19,914,444 share purchase warrants and 16,288,000 stock options outstanding.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended April 30, 2024 and this accompanying MD&A (together, the "Interim Filings").

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

### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

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

### **RISKS AND UNCERTAINTIES**

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

#### ***Exploration Stage Operations***

The Company's operations are subject to all of the risks normally associated with the exploration for and the development of mineral properties. The Company is at the resource definition stage and does not hold any known mineral reserves that have been proven economic. Except for the Company's royalty portfolio, the Company does not generate any revenues from its exploration activities. The Company's success will depend largely upon its ability to locate and grow its resource base and to be able to advance those resources towards feasibility. Mineral exploration involves a high degree of uncertainty and risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. There is no assurance that exploration efforts will be successful and results will be dependent on a number of factors, including the quality of management, the level of geological and technical expertise, and the geologic nature of the properties being explored, in addition there are important factors beyond the control of the Company such as metal prices, economic conditions and political considerations.

Once mineralization is discovered, it may take several years in the initial phases of drilling until mineral resources have been delineated. Following the definition of resources, substantial expenditures and time are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the host rocks and to determine the operating and capital costs of a potential processing facility. Even following completion of successful feasibility work, the permitting and community engagement process followed by construction may take several additional years of time.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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During the time period above the economic requirements for feasible mineral production may change. Due to these uncertainties, no assurance can be given that commercial quantities of ore will be developed on the Company's properties. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to develop mineral reserves and resources discovered by the Company will be obtained on a timely basis.

### ***Availability of Financial Resources***

The Company currently has only modest operating revenues from its royalty portfolio, and is accordingly dependent on additional financing to provide the funding necessary to meet its general operating expenses and exploration activities. To further fund the Company's business plans, additional funds will be required. The sources of this required funding may include expansion of the Company's producing royalties, the sale of additional equity capital, the sale of a future metal stream or production royalty from a property, the entering into of a metal or concentrate off-take type agreement, the entering into a loan agreement, the sale or leasing of the Company's interest in a property, or the entering into of a joint venture arrangement or other strategic alliance in which the funding source could become entitled to an interest in one of the assets of the Company. The Company's capital resources are largely determined by the strength of the junior resource market and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There is no assurance that the Company will be successful in raising additional funds in the future. If the Company does not have the necessary capital it may need to scale back or reduce its exploration plans or may have to forfeit its interest in properties or prospects earned or assumed under its contractual obligations. In addition, if the Company does not have sufficient funds to pursue its exploration and development programs and other plans, the viability of the Company could be jeopardized.

### ***Commodity Price Risk***

The economic viability and market value of a mineral resource or deposit is dependent upon the market price of its contained metals and the relevant costs to potentially develop it. Precious and base metals prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These include the level of interest rates, the rate of inflation, world supply and demand for mineral commodities, consumption patterns, sales by central banks, forward sales by producers, government policies, speculative activities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could make future commercial production impracticable. The Company's costs to carry out exploration could also be affected by the prices of other commodities such as fuel and other consumable items. The prices of these commodities are affected by numerous factors beyond the Company's control.

### ***Price Volatility and Liquidity***

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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### ***Uncertainty of Resource Estimates***

The Company has announced resource estimates on its La Plata and Keno Silver projects. The statements of mineral resources disclosed are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability until the completion of a feasibility study which requires additional confirmatory exploration and engineering work. Mineral resource and reserve estimates are based on sampling from drilling, underground sampling or bulk samples, and inherently carry the uncertainty that samples may not be representative. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Mineral reserve and resource estimates may require revision (either upward or downward) based on additional exploration or actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Additional exploration and engineering work would be required to support future feasibility studies to determine whether a project is likely to be economic, but such studies remain subject to the same estimation risks and uncertainties.

### ***Government Regulations, Permits, and Environmental Risks and Hazards***

Mineral exploration and development in the United States and Canada are subject to various federal and state/provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mineral industry to monitor and report the results to regulatory authorities, to reduce or eliminate certain effects on land, water or air, to rehabilitate temporary disturbance from exploration activities, and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of fines and other penalties. There can be no assurance that the Company will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to prohibit the Company from proceeding with certain exploration activities. The Company requires licenses and permits from various governmental authorities to carry out exploration activities on its projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all.

Exploration activities are also subject to various laws and regulations relating to the protection of historical and archaeological sites and endangered and protected species of plants and animals. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable legislation. Regulatory legislation is becoming increasingly stringent, and costs and expenses of compliance are increasing. The impact of new and future legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

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





## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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### ***Communities and Stakeholders***

Our ongoing success depends on developing and maintaining productive relationships with the communities and other stakeholders surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to our properties or surrounding areas. Local communities or stakeholders may become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect our business, ability to attract partners, financial condition or results of operations, as well as our ability to commence or continue our exploration activities. The Company is committed to responsible and sustainable resource development including working collaboratively with US Tribal/Native Corporations, Canadian First Nation groups, and local communities to support successful exploration at our projects.

### ***Dependence on Key Personnel***

The Company is dependent on a relatively small number of key directors, officers, and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-person" insurance in respect of any of its management. The Company may be subject to changing labour markets, a changing workforce, shortage of experienced personnel to manage its operations, and a lack of continuity in its workforce. In addition, the Company's workforce may be hired and/or engaged by other exploration companies or companies in the broader mining sectors, thereby causing the Company to incur increases in labour costs to hire, retain and/or maintain continuity of its workforce.

### ***Title to Property***

Acquisition of rights to the mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Portions of the Company's properties are subject to option or lease agreements requiring share or cash payments. If the Company fails to make these payments, the Company may lose its right to the applicable portion of the property and forfeit any funds previously expended to acquire such interest.

### ***Competition***

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED APRIL 30, 2024

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### ***Uninsurable Risks***

The Company maintains liability, property and other insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it is not insured or which it may have elected not to insure against because of high premium costs or other reasons. During exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, fires, flooding, earthquakes and other environmental occurrences, may occur. It is not always possible to fully insure against such risks and the Company may not have insurance against such risks because of high premiums or other reasons. Should such liabilities arise, they could result in increasing costs and a decline in the value of the securities of the Company.

### ***Litigation Risk***

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

### **FORWARD LOOKING INFORMATION**

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

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



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

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**OTHER INFORMATION**

Head Office

Suite 904 – 409 Granville Street  
Vancouver, BC V6C 1T2

Website

[www.metallic-minerals.com](http://www.metallic-minerals.com)

Directors and Officers

Chairman of the Board & CEO – Greg Johnson  
President – Scott Petsel  
Independent Director – Stephen Enders  
Independent Director – Gregor Hamilton  
Independent Director – Peter Harris  
Independent Director – Doug Warkentin  
Chief Financial Officer – Rebecca Moriarty  
Corporate Secretary – Susan Henderson

Transfer Agent

Odyssey Trust Company  
350 - 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2

Legal Counsel

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1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2

Auditor

WDM Chartered Professional Accountants  
1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6

Listings

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