

METALLIC MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2025
AND 2024**

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

METALLIC MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2025	July 31, 2024
		\$	\$
ASSETS			
Current			
Cash		149,897	1,398,069
Gold investment	4	346,825	518,723
Receivables	5	16,608	47,820
Due from related parties	11b	332,689	791,927
Prepaid expenses and deposits	6	77,952	111,056
TOTAL CURRENT ASSETS		923,971	2,867,595
Non-current			
Deposits	6	59,486	59,486
Exploration and evaluation assets	7	6,324,918	5,649,090
TOTAL ASSETS		7,308,375	8,576,171
LIABILITIES			
Current			
Accounts payable and accrued liabilities		408,776	175,923
Due to related parties	11b	114,863	85,564
Reclamation deposit	7	15,000	-
Flow-through share premium liability	9	271,897	523,922
TOTAL CURRENT LIABILITIES		810,536	785,409
SHAREHOLDERS' EQUITY			
Share capital	10	47,005,985	46,400,026
Share-based payment reserve	10	4,386,815	4,086,732
Accumulated deficit		(44,894,961)	(42,695,996)
TOTAL SHAREHOLDERS' EQUITY		6,497,839	7,790,762
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		7,308,375	8,576,171

Nature of Operations and Going Concern – Note 1
Commitment – Note 15

Approved on behalf of the Board:

Gregor Hamilton, Director

Greg Johnson, Director

METALLIC MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended January 31,		Six months ended January 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Consulting	9a	115,701	115,382	233,299	233,724
Exploration expenditures	7,9a	435,914	1,012,005	1,852,650	3,579,596
Investor relations and corporate development		58,155	101,158	148,921	241,987
Office and administration		21,179	37,479	29,690	86,313
Professional fees		15,271	38,285	35,434	61,151
Property evaluation		-	517	-	517
Share-based payment expense	8e,9a	106,485	61,133	243,804	153,704
Transfer agent, regulatory and filing fees		19,205	13,239	27,056	18,975
Travel and accommodation		4,021	3,435	9,462	36,201
TOTAL EXPENSES		(775,931)	(1,382,633)	(2,580,316)	(4,412,168)
Other Items					
Other income		19,352	-	252,025	-
Interest income		192	12,037	764	58,684
Unrealized gain (loss) on gold investment	6	20,432	(3,947)	90,782	14,364
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(735,955)	(1,374,543)	(2,236,745)	(4,339,120)
Basic and diluted loss per share		(0.00)	(0.01)	(0.01)	(0.03)
Weighted average number of shares outstanding		176,792,120	167,428,549	176,466,879	167,075,288

METALLIC MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian dollars)

	Note	Common shares number	Share capital \$	Share-based payment reserve \$	Deficit \$	Total \$
Balance, July 31, 2023		166,722,027	43,754,613	3,921,365	(36,927,632)	10,748,346
Shares issued for exploration and evaluation assets		2,500,000	850,000	191,120	-	1,041,120
Share-based payment expense	8e	-	-	153,704	-	153,704
Net loss and comprehensive loss for the period		-	-	-	(4,339,120)	(4,339,120)
Balance, January 31, 2024		169,222,027	44,604,613	4,266,189	(41,266,752)	7,604,050
Private placements, net of issuance costs	10b	5,405,250	2,015,293	12,518	-	2,027,811
Flow-through share premium liability	9	-	(546,250)	-	-	(546,250)
Shares issued pursuant to exercise of options	10b	1,206,632	326,370	(281,370)	-	45,000
Share-based payment expense	10e	-	-	326,543	-	326,543
Reclassification of expired options	10e	-	-	(24,192)	24,192	-
Reclassification of expired warrants	10e	-	-	(212,956)	212,956	-
Net loss and comprehensive loss for the year		-	-	-	(1,666,392)	(1,666,392)
Balance, July 31, 2024		175,833,909	46,400,026	4,086,732	(42,695,996)	7,790,762
Private placements, net of issuance costs	10b	577,776	205,959	-	-	205,959
Shares issued for exploration and evaluation assets		2,500,000	400,000	94,059	-	494,059
Share-based payment expense	10e	-	-	243,804	-	243,804
Reclassification of expired options	10e	-	-	(37,780)	37,780	-
Net loss and comprehensive loss for the year		-	-	-	(2,236,745)	(2,236,745)
Balance, January 31, 2025		178,911,685	47,005,985	4,386,815	(44,894,961)	6,497,839

METALLIC MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended January 31,		Six months ended January 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Net loss for the period		(735,955)	(1,374,543)	(2,236,745)	(4,339,120)
Items not involving cash					
Other income		(19,352)	-	(252,025)	-
Gold investment	6	-	105,223	-	(204,743)
Unrealized loss (gain) on gold investment	6	(20,432)	3,947	(90,782)	(14,364)
Share-based payment expense	8e	106,485	61,133	243,804	153,704
		(669,254)	(1,204,240)	(2,335,748)	(4,404,523)
Net change in non-cash working capital items	10	294,393	(941,879)	800,706	(452,557)
Cash used in operating activities		(374,861)	(2,146,119)	(1,535,042)	(4,857,080)
INVESTING ACTIVITY					
Acquisition of exploration and evaluation assets	6	(20,374)	-	(181,769)	(130,857)
FINANCING ACTIVITIES					
Proceeds received from sale of gold investment		262,680	-	262,680	-
Proceeds received from private placement	10b	-	-	207,999	-
Share issuance costs	10b	-	-	(2,040)	-
Cash provided by financing activities		262,680	-	468,639	-
NET CHANGE IN CASH		(132,555)	(2,146,119)	(1,248,172)	(4,987,937)
Cash, beginning of period		282,452	2,824,498	1,398,069	5,666,316
CASH, END OF PERIOD		149,897	678,379	149,897	678,379

Supplemental cash flow information (Note 10)

METALLIC MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2025 AND 2024
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Metallic Minerals Corp. (the “Company”) was incorporated under the laws of British Columbia on May 3, 2007. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is involved in activities that include the acquisition and exploration of mineral properties. The Company’s head office is located at 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol “MMG” and the US OTCQB Exchange under the symbol “MMNGF”.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$2,236,745 for the six months ended January 31, 2025 (2024: \$4,339,120), and as of that date had an accumulated deficit of \$44,894,961 (July 31, 2024: \$42,695,996). At January 31, 2025, the Company had a total of \$923,971 of current assets (July 31, 2024: \$2,867,595), including cash and gold totalling \$492,722 (July 31, 2024 - \$1,916,792), and working capital of \$113,435 (July 31, 2024: \$2,082,186).

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2024, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended July 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on April 1, 2025.

Basis of Consolidation

The condensed interim consolidated financial statements include the results or financial information of Metallic Minerals Corp. and its wholly-owned subsidiaries as listed in the following table:

Name	Country of Incorporation	Functional currency
Metallic Minerals Corp.	Canada	CAD
536386 Yukon Inc.	Canada	CAD
1219166 B.C. Ltd.	Canada	CAD
Metallic Minerals USA Inc.	USA	CAD

METALLIC MINERALS CORP.
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A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All intercompany balances and transactions have been eliminated upon consolidation.

3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended July 31, 2024.

4. GOLD INVESTMENT

The gold investment balance as at January 31, 2025 and July 31, 2024, and the periods then ended, is comprised of the following:

	January 31, 2025	July 31, 2024
	\$	\$
Beginning balance	518,723	208,014
Addition	-	309,966
Disposals	(262,680)	(105,223)
Unrealized gain	90,782	105,966
	346,825	518,723

5. RECEIVABLES

The receivables balance as at January 31, 2025 and July 31, 2024 is comprised of the following:

	January 31, 2025	July 31, 2024
	\$	\$
GST receivable	15,308	36,520
Other	1,300	11,300
	16,608	47,820

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6. PREPAID EXPENSES AND DEPOSITS

The prepaid expenses and deposits balance as at January 31, 2025 and July 31, 2024 is comprised of the following:

	January 31, 2025	July 31, 2024
	\$	\$
Prepaid expenses	50,007	89,296
Deposits	87,431	81,246
	<u>137,438</u>	<u>170,542</u>
Less: non-current portion	<u>(59,486)</u>	<u>(59,486)</u>
	<u>77,952</u>	<u>111,056</u>

As at January 31, 2025 and July 31, 2024, prepaid expenses included various prepaid amounts for filing fees, memberships and subscriptions, corporate development, conferences and insurance.

As at January 31, 2025 and July 31, 2024, there are deposits of \$28,750 in relation to the Company's exploration programs and a deposit of \$30,736 has been made in relation to a corporate credit card.

7. EXPLORATION AND EVALUATION ASSETS

A summary of the changes in exploration and evaluation acquisition costs is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2023	2,587,519	1,053,659	805,855	27,890	4,474,923
Licensing and maintenance	133,047	-	-	-	133,047
Units issued	1,041,120	-	-	-	1,041,120
Balance, July 31, 2024	3,761,686	1,053,659	805,855	27,890	5,649,090
Cash payments	20,374	-	-	-	20,374
Licensing and maintenance	161,395	-	-	-	161,395
Units issued	494,059	-	-	-	494,059
Balance, January 31, 2025	<u>4,437,514</u>	<u>1,053,659</u>	<u>805,855</u>	<u>27,890</u>	<u>6,324,918</u>

LA PLATA PROJECT

Pursuant to an option agreement dated September 10, 2019, as amended, the Company acquired an option to acquire a 100% interest in the La Plata copper-silver-gold-PGE property in southwest Colorado from two arms-length vendors. The road accessible La Plata property, which is approximately 10 km northeast of the town of Mancos, Colorado, covers approximately 44 km² in the historic high-grade La Plata mining district.

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In order to earn the 100% interest in the La Plata property, the Company has the following commitments:

- Issue 1,250,000 units to each of the two Shareholders of the optionor within 10 days of receipt of final Exchange approval of the Option Agreement. 2,500,000 units were issued on September 26, 2019 with each warrant having an exercise price of \$0.24. The units were valued at \$582,368;
- Issue 1,250,000 units to each of the two Shareholders of the optionor 30 days after a plan of operations permit is issued for the property. On July 28, 2021 the agreement was amended to deem the date of issuance of the plan of operations permit for these units to be July 15, 2021 with 2,500,000 units issued on July 29, 2021 and were valued at \$1,312,956;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the first anniversary that the plan of operations permit is actually issued for this property (first anniversary date being January 5, 2024); 2,500,000 units were issued and were valued at \$1,041,120;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the second anniversary that the plan of operations permit is actually issued for this property (second anniversary date being January 5, 2025) 2,500,000 units were issued and valued at \$494,059; and
- Pay US\$250,000 to each of the two Shareholders of the optionor on or before the third anniversary that the plan of operations permit is actually issued for this property (third anniversary date being January 5, 2026) and 90 days after the completion of a preliminary economic assessment on the property.

Upon issuance, each of the units will comprise 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.

The La Plata property is subject to a 2% Net Smelter Royalty ("NSR") and the Company has the ability to buy down the NSR to 1.5%.

During the year ended July 31, 2023, the Company acquired 100% interest in eight patented mineral claims within the La Plata mining district. 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).

KENO SILVER PROJECT

The Company's 100% owned Keno Silver project, located in the Keno Hill silver district of Canada's Yukon Territory, comprises 171 km² including the Keno-Lightning, Keno Summit, Gram, Cobalt Hill, Keno-East, Duncan Creek, Sourdough Hill, Formo and Silver Queen properties. The Keno Silver project directly adjoins Hecla Mining's Keno Hill operations which are undergoing final mine commissioning and start-up.

Keno-Lightning Property

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% "NSR". The Company has the option to buy back up to 2% of this NSR. The Company acquired additional mining claims during the year ended July 31, 2022 for consideration of \$218,000 in value.

METALLIC MINERALS CORP.
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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.

Gram Property

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

Cobalt Hill Property

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

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.

Duncan Creek Property

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

Sourdough Hill Property

The Company acquired 100% of the Sourdough Hill property during the year ended July 31, 2022 for consideration of \$327,600 in value. The property 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.

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.

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.

KLONDIKE GOLD PROJECT – ROYALTY PORTFOLIO

The Company's alluvial properties are located on tributaries of the Indian River in the Klondike gold district near Dawson City, Yukon and comprise Australia, Dominion and Melba Creeks. The Company also owns alluvial claims that are managed along with the Klondike Gold project at California Creek east of Dawson City and in the Keno Hill silver district at McKim, Allen, Faith and East Granite Creeks.

During the year ended July 31, 2022, the Company acquired 235 additional placer gold claims in the Keno Silver district for \$58,898 as well as acquiring an alluvial mining lease on Australia Creek for consideration of \$105,000 in value.

METALLIC MINERALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Australia Creek Property

On September 7, 2017, and amended on December 29, 2017, the Company entered into an option agreement to acquire a 100% interest from underlying claim holders in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (the "Australia Creek Property"), a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon.

The Company completed the earn in of their 100% interest during the year ended July 31, 2020 by paying \$37,500 cash and issuing 200,000 common shares on March 31, 2020 (valued at \$30,000) to one vendor and paying cash of \$15,000 to the other vendor.

Under the Australia Creek option agreement, the vendors will receive a 4% royalty on all alluvial gold production from the Company and the Company has the ability to buy back the royalty. In November 2023 the Company paid to the vendors 38.706 ounces of gold valued at \$105,223.

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, consolidating the three permitted blocks under a single operator subject to a variable royalty to the Company of 10-15% on all gold production. This property is fully permitted for full scale production.

During the year ended July 31, 2024 the Company received 113.528 ounces of gold originally valued at \$309,966.

Work during the year ended July 31, 2024 included development of the westernmost mining block on the Australia Creek property with complete reclamation of those blocks. During the six months ended January 31, 2025 the agreement was terminated.

On August 21, 2024 the Company signed a production royalty agreement with Tim Coles Enterprises Ltd. (the "Lessee"). Pursuant to the agreement, the Lessee agrees to the following:

- Royalty on all production is 12%;
- In year 1 of operations, a minimum production royalty of 50 ounces of refined gold (based on 425 ounces);
- In year 2 onwards, a royalty pre-payment of 25 ounces of refined gold to be paid on or before March 31st with a minimum production royalty of 50 ounces refined gold; and
- A refundable reclamation deposit of \$15,000 is due upon signing (received)

Metallic has initiated alluvial mine permit renewal applications for existing licenses on the Australia Creek Property and is working on new permit applications for an additional eight miles of the Australia Creek drainage above its currently permitted claims.

Dominion Creek Property

The Company has a 100% interest in 10 claims of mining rights along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. The Company has a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to the Operator in exchange for a 15% royalty on all gold production.

MCKAY HILL PROJECT

The Company has a 100% interest in the McKay Hill project, which covers approximately 44 km² and is located northeast of the Keno Silver project in the Yukon Territory. The property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.

METALLIC MINERALS CORP.
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Silver Hill Property

The Company owns a 100% interest in 10.7 km² of claims 15 km north of the McKay Hill property. The property is not subject to any NSR and is managed along with the McKay Hill project.

8. EXPLORATION EXPENDITURES

A summary of the exploration expenditures incurred for the three months ended January 31, 2025 is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
Analysis	7,188	11,558	2,927	-	21,673
Camp costs	2,784	300	-	-	3,084
Community	70,505	-	-	-	70,505
Consulting	233,432	25,639	18,631	-	277,702
Drilling	-	11,174	-	-	11,174
Equipment and communication	8,208	-	-	-	8,208
Fuel	329	-	-	-	329
Lands and permitting	15,209	4,965	42	-	20,216
Transportation and travel	21,511	1,512	-	-	23,023
	359,166	55,148	21,600	-	435,914

A summary of the exploration expenditures incurred for the three months ended January 31, 2024 is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
Analysis	150,498	62,296	164	-	212,958
Camp costs	630	3,544	754	-	4,928
Consulting	188,155	90,292	25,478	-	303,925
Drilling	241,044	137	-	-	241,181
Equipment and communication	70,541	1,891	47	-	72,479
Fuel	14,849	1,412	1,040	-	17,301
Helicopter	-	6,326	7,387	-	13,713
Lands and permitting	882	33	4,967	-	5,882
Transportation and travel	31,102	1,909	1,404	-	34,415
	697,701	167,840	41,241	-	906,782
Production royalty paid (Note 6)	-	-	105,223	-	105,223
	697,701	167,840	146,464	-	1,012,005

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A summary of the exploration expenditures incurred for the six months ended January 31, 2025 is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
Analysis	8,177	15,449	2,927	-	26,553
Camp costs	20,826	58,625	916	4,230	84,597
Community	155,662	-	-	-	155,662
Consulting	522,356	240,776	43,885	4,648	811,665
Drilling	92,097	323,128	-	-	415,225
Equipment and communication	31,927	1,032	-	-	32,959
Fuel	3,609	37,649	-	5,918	47,176
Geophysics	-	113,943	-	42,958	156,901
Helicopter	-	-	892	-	892
Lands and permitting	17,449	41,647	42	-	59,138
Transportation and travel	60,370	1,512	-	-	61,882
	912,473	833,761	48,662	57,754	1,852,650

A summary of the exploration expenditures incurred for the six months ended January 31, 2024 is presented below:

	La Plata Project	Keno Silver Project	Klondike Gold Project	McKay Hill Project	Total
	\$	\$	\$	\$	\$
Analysis	252,388	80,717	164	-	333,269
Camp costs	68,756	77,427	38,987	-	185,170
Consulting	623,851	400,228	93,673	20,858	1,138,610
Drilling	942,282	383,259	54,532	-	1,380,073
Equipment and communication	211,989	7,001	6,931	-	225,921
Fuel	73,389	35,219	7,858	-	116,466
Geophysics	-	26,650	-	-	26,650
Helicopter	26,077	150,755	33,016	14,402	224,250
Lands and permitting	13,191	33	18,772	-	31,996
Transportation and travel	80,952	25,175	15,807	-	121,934
	2,292,875	1,186,464	269,740	35,260	3,784,339
Production royalty received (Note 6)	-	-	(204,743)	-	(204,743)
	2,292,875	1,186,464	64,997	35,260	3,579,596

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9. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability was as follows:

	\$
Balance, July 31, 2023	-
Flow-through share premium on the issuance of flow-through common shares	546,250
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(22,328)
Balance, July 31, 2024	523,922
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(252,025)
	<hr/>
Balance, January 31, 2025	271,897
	<hr/>

10. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share issuance details

Six months ended January 31, 2025

The Company issued 577,776 common shares at a piece of \$0.36 per common share for gross proceeds of \$207,999 pursuant to the Newmont Corporation investor rights agreement. The Company incurred share issuance costs of \$2,040.

The Company issued 2,500,000 units pursuant to the purchase of the La Plata property (Note 6). Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.16 with an expiry of January 17, 2028. The common shares were valued at the date of issuance (\$400,000) and the warrants were valued at \$94,059 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate 2.79%; expected life in years: 3 years; expected volatility: 68.56% and expected dividends: 0.0%.

Six months ended January 31, 2024

The Company issued 2,500,000 units pursuant to the purchase of the La Plata property (Note 6). Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.38 with an expiry of January 5, 2027. The common shares were valued at the date of issuance (\$850,000) and the warrants were valued at \$191,120 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate 4.17%; expected life in years: 3 years; expected volatility: 68.37% and expected dividends: 0.0%.

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c) Stock options

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price \$
Balance, July 31, 2023	14,253,000	0.33
Granted	3,885,000	0.30
Exercised	(2,434,000)	0.18
Cancelled	(284,000)	0.31
Balance, July 31, 2024	15,420,000	0.35
Granted	900,000	0.18
Expired	(425,000)	0.29
Balance, January 31, 2025	15,895,000	0.34
Exercisable, January 31, 2025	12,505,000	0.36

The following stock options were outstanding as at January 31, 2025:

Outstanding	Exercisable	Weighted average exercise price \$	Expiry date	Weighted average remaining life (in years)
1,550,000	1,550,000	0.22	May 8, 2025	0.27
750,000	750,000	0.43	June 22, 2025	0.39
2,020,000	2,020,000	0.60	January 12, 2026	0.91
100,000	100,000	0.65	April 30, 2026	1.24
1,590,000	1,590,000	0.41	March 29, 2027	2.16
1,595,000	1,595,000	0.41	May 5, 2027	2.12
3,655,000	3,655,000	0.23	January 30, 2028	3.00
3,735,000	1,245,000	0.30	March 14, 2029	4.12
650,000	-	0.18	October 17, 2029	4.71
250,000	-	0.19	November 8, 2029	4.77
15,895,000	12,505,000	0.34		2.54

d) Warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price \$
Balance, July 31, 2023	18,664,444	0.54
Issued	1,490,000	0.42
Expired	(1,250,000)	0.62
Balance, July 31, 2024	18,904,444	0.52
Issued	1,250,000	0.16
Expired	(5,535,500)	0.50
Balance, January 31, 2025	14,618,944	0.54

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The following warrants were outstanding as at January 31, 2025:

Outstanding	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
	\$		
11,878,944	0.55	May 18, 2026	1.29
240,000	0.60	July 9, 2026	1.93
1,250,000	0.38	January 5, 2027	1.44
1,250,000	0.16	January 17, 2028	2.96
14,618,944	0.50		1.49

e) Share-based payment expense and reserve

During the six months ended January 31, 2025, the Company granted 900,000 stock options. During the six months ended January 31, 2024 the Company did not grant any stock options.

The weighted average fair value on grant date of the options granted during the six months ended January 31, 2025 was \$58,488 (2024: \$nil), or \$0.09 (2024: \$nil) per option. Pursuant to vesting schedules, a portion of the fair value will be expensed in future periods.

The fair value of the stock options that were granted during the six months ended January 31, 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025
Risk free interest rate	3.02%
Expected stock price volatility	55%
Expected dividend yield	Nil
Expected option life in years	5.0
Spot price on date of grant	\$0.18

During the six months ended January 31, 2025, total share-based payment expense was \$243,804 (2024: \$153,704) in respect of the vesting of options granted during the period and previously granted options was recorded in profit or loss.

During the six months ended January 31, 2025, the Company reclassified \$37,780 (2024: \$nil) from share-based payments reserve to deficit with respect to options that were cancelled and/or expired during the period.

11. RELATED PARTY TRANSACTIONS

Key management 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 including 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.

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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 six months ended January 31, 2025 and 2024 were as follows:

		Three months ended January 31,		Six months ended January 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Consulting fees	1	105,767	106,744	212,316	217,264
Share-based payments	2	42,682	23,195	110,238	58,092
Transactions with TruePoint	3	183,339	614,746	1,199,809	2,480,928
		331,788	744,685	1,522,363	2,756,284

¹ Consulting fees for the six months ended January 31, 2025 and 2024 consisted of fees earned by key management personnel including the President, CEO and CFO.

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

³ Transactions with TruePoint for the six months ended January 31, 2025 consisted of exploration expenditures (\$1,124,765), investor relations and corporate development fees (\$74,584), office and administration costs (\$459), other (\$nil).

b) Balances

The Company's balances due from and owing to key management consisted of the following:

		January 31, 2025	July 31, 2024
		\$	\$
Current assets			
Due from TruePoint	1	282,689	741,927
Due from Greg Johnson	2	50,000	50,000
		332,689	791,927
Current liabilities			
Due to Greg Johnson		70,125	60,000
Due to Scott Petsel		44,738	25,564
		114,863	85,564

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

² This amount relates to an expense advance as at January 31, 2025 and July 31, 2024.

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

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12. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the three and six months ended January 31, 2025 and 2024 consisted of the following:

	Three months ended		Six months ended	
	January 31,		January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Receivables	41,794	144,759	31,212	(27,871)
Due to/from related parties	110,330	(439,112)	488,537	96,938
Prepaid expenses and deposits	3,977	(25,187)	33,104	1,343
Accounts payable and accrued liabilities	138,292	(622,339)	247,853	(522,967)
	294,393	(941,879)	800,706	(452,557)

13. FINANCIAL 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 January 31, 2025, 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, 2024.

14. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration, and development of mineral properties. The table below shows consolidated data by geographic segment based on location:

	January 31,	July 31,
	2025	2024
	\$	\$
Non-current assets by geographic segment		
Canada	1,946,890	1,946,890
United States	4,437,514	3,761,686
	6,384,404	5,708,576

15. COMMITMENT

As a result of the issuance of flow-through shares during fiscal 2024, the Company has a commitment to incur \$2,025,000 in qualifying Canadian exploration expenditures prior to December 31, 2025. As at January 31, 2025, the Company had incurred \$1,017,049 of those qualifying exploration expenditures.