

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*The securities offered under this Offering Document (the "Offering Document") have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **Offering Document under the Listed Issuer Financing Exemption**

**June 23, 2025**



**METALLIC MINERALS CORP.**  
**(the "Issuer" or "we")**

### **SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Offering:</b>	<p>Units of the Issuer (the "<b>Units</b>"), with each Unit being comprised of one common share of the Issuer (a "<b>Share</b>") and one-half of one common share purchase warrant of the Issuer (each whole warrant, a "<b>Warrant</b>").</p> <p>Each Warrant will be exercisable to acquire an additional Share (each a "<b>Warrant Share</b> ") at an exercise price of \$0.34 per Warrant Share for a period of 24 months from the Closing Date (as defined below).</p> <p>The Units are being offered on a "best efforts" agency basis pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>. Units may also be sold in the United States pursuant to available exemptions from the registration requirements of the United States <i>Securities Act of 1933</i>, as amended, and in certain other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.</p>
------------------	--

<b>Offering Price:</b>	\$0.24 per Unit (the <b>"Offering Price"</b> ).
<b>Offering Amount:</b>	20,833,400 Units for gross proceeds of \$5,000,016, subject to the Over-Allotment Option (the <b>"Offering"</b> ).
<b>Closing Date:</b>	The Offering is expected to close on or around July 8, 2025 (the <b>"Closing Date"</b> ). The Offering is not anticipated to close in tranches.
<b>Agents:</b>	Cormark Securities Inc., as lead agent, and a syndicate of agents to be formed (the <b>"Agents"</b> ).
<b>Over-Allotment Option:</b>	The Issuer has granted the Agents an option (the <b>"Over-Allotment Option"</b> ), exercisable in full or part prior to the Closing Date, to sell up to an additional 4,166,700 Units (the <b>"Additional Units"</b> ) at the Offering Price for additional gross proceeds of up to \$1,000,008. Except as the context otherwise requires, all references to Units in this Offering Document shall include the Additional Units.
<b>Resale Restriction:</b>	<p>The Units will not be subject to a statutory hold period in Canada under applicable Canadian securities laws.</p> <p>The Units offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.</p>
<b>Exchange:</b>	The Shares are listed on the TSX Venture Exchange (the <b>"TSX-V"</b> ) under the symbol "MMG" and on the OTCQB trading platform in the United States under the trading symbol "MMNGF". The Warrants will not be listed on any exchange.
<b>Last Closing Price:</b>	The closing price of the Shares on the TSX-V on June 20, 2025, the last trading day prior to the date of this Offering Document, was \$0.26.

**The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:**

- **The Issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**

- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer's business objectives, and certain statements related to the Offering, including but not limited to the intended use of available funds following closing of the Offering. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, assumptions relating to the future prices of gold, silver, copper, and other metals; the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete the Issuer's programs and goals; changes in laws; the Issuer's ability to raise sufficient capital to fund planned activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the La Plata Project (as defined below).

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Risk factors that may impact forward-looking statements are included in the Issuer's public filings, including the most recent management's discussion and analysis of the Issuer, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions and risks inherent in the forward-looking statements are reasonable,

forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer. The Issuer undertakes no duty to update any of the forward-looking statements to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

## SUMMARY DESCRIPTION OF BUSINESS

### What Is Our Business?

The Issuer is a resource stage exploration Issuer, focused on silver, gold and copper in established mining districts in Canada and the USA. The Issuer was incorporated in the Province of British Columbia on May 3, 2007 under the *Business Corporations Act* (British Columbia). The Issuer's key assets are located in the La Plata copper-silver-gold-platinum group element ("Cu-Ag-Au-PGE") district in Colorado, USA (the "La Plata Project"), and the Keno Hill silver district and Klondike gold district in Yukon, Canada ("Australia Creek"). These districts have existing infrastructure, including grid power, highway and road access.

### Recent Developments

On June 17, 2025, the Issuer announced geochemical surface sample results from exploration at its La Plata Project. The surface rock samples returned significant high-grade copper, silver, gold and platinum group metal values from numerous targets outside of the Allard resource area. The results advanced three new targets to a drill ready stage and identified four new target areas, bringing the total identified target areas to 25 within the 25 square kilometre porphyry system footprint.

On June 6, 2025, the Issuer announced that it had applied to the TSX-V to extend the expiry date of 5,535,500 outstanding warrants (having an exercise price of \$0.50 per warrant) that were issued pursuant to a private placement financing completed by the Issuer in June 2022. The warrants were originally scheduled to expire in December 2024, were extended to June 2025, and then further extended to June 2026.

On May 1, 2025, the Issuer announced that it had identified significant potential for co-product critical minerals at the La Plata Project. Recent exploration and geochemical analyses demonstrated elevated levels of critical minerals including light rare earth elements ("REEs") with lanthanum and heavy REEs with yttrium. In addition to light and heavy REEs, the Issuer noted significant concentrations of fluorine, gallium, scandium, tellurium and vanadium, critical minerals essential to support advanced technologies, clean energy and defense applications.

On April 15, 2025, the Issuer announced that it had signed a new production royalty agreement for a mile of alluvial gold claims at Australia Creek, expanding the Issuer's leased ground to over two miles. Production on this block is expected to begin this summer. Under the terms of the agreement, the operator is required to meet a minimum \$500,000 annual work commitment and pay a royalty of 12% to the Issuer on all gold production. With this additional agreement, the Issuer anticipates at least two gold mining operations on its Klondike Gold District claims for the 2025 season, with discussions underway for other properties.

On September 17, 2024, the Issuer announced that Newmont Corporation ("**Newmont**") had elected to exercise its "top up right" to purchase an additional 577,776 Shares at a price of \$0.36 per Share to maintain its 9.5% *pro rata* equity interest in the Issuer. The Shares were sold to Newmont pursuant to the terms of its Investor Rights Agreement (the "**IRA**") with the Issuer dated May 18, 2023.

On June 20, 2024, the Issuer announced a non-brokered private placement of up to 5,000,000 flow-through Shares at a price of \$0.40 per Share (the "**2024 Financing**"). The Issuer closed the first tranche on June 24, 2024 through the sale of 4,000,000 flow-through Shares for gross proceeds of \$1,600,000 and closed the second tranche on July 3, 2024 through the sale of an additional 1,062,500 flow-through Shares for gross proceeds of \$425,000. Total gross proceeds raised pursuant to the 2024 Financing was \$2,025,000.

## Material Facts

In connection with the Offering, the Issuer shall offer to a wholly-owned subsidiary of Newmont, pursuant to the terms of the IRA, up to 3,333,300 Units, on substantially the same terms as the Offering, to allow Newmont to maintain its *pro rata* ownership interest in the Issuer after the Offering. In addition, also in connection with the Offering, the Issuer intends to offer to another existing shareholder, Eric Sprott Family Office (2176423 Ontario Ltd.) ("**Sprott**"), up to 3,854,200 Units, on substantially the same terms as the Offering, to allow Sprott to maintain its *pro rata* ownership interest in the Issuer after the Offering. The offers to Newmont and Sprott shall be by way of a non-brokered private placement (the "**Non-Brokered Offering**") and will be in reliance on the "accredited investor" exemption (or another applicable exemption) under National Instrument 45-106 *Prospectus Exemptions* and will be in addition to the Offering. There is no assurance that the Non-Brokered Offering will close on the terms set forth above, or at all.

Other than disclosed herein, there are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

## What are the business objectives that we expect to accomplish using the available funds?

The primary business objective the Issuer wishes to accomplish using its available funds over the 12 months following the Offering is to advance the La Plata Project through exploration in and around its existing defined mineral resource, to test new priority targets, to deliver an updated NI 43-101 mineral resource statement, and to undertake environmental baseline studies. The Issuer also intends to use its available funds following the Offering to complete smaller exploration programs at its Keno Silver project and other properties in Yukon, Canada and for general corporate purposes and working capital.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Over-Allotment Option
A	Amounts to be raised by the Offering	\$5,000,000	\$6,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$250,000	\$300,000

		Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Over-Allotment Option
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$225,000	\$235,000
D	Net proceeds of Offering: D=A-(B+C)	\$4,525,000	\$5,465,000
E	Working capital as at most recent months end	\$163,000	\$163,000
F	Additional sources of funding <sup>(2)</sup>	\$1,465,000	\$1,725,000
G	Total available funds: G=D+E+F	\$6,153,000	\$7,353,000

**Notes:**

- (1) Assuming a "President's List" of \$2 million that is subject to a reduced cash commission. See "Fees and Commissions" below.
- (2) Assumes that Newmont and Sprott will participate in the Non-Brokered Financing in an amount equal to their *pro rata* ownership interest in the Issuer. See "Material Facts" above.

### How will we use the available funds?

The Issuer intends to use the available funds following the Offering as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Over-Allotment Option
La Plata Project drilling and exploration program	\$4,053,000	\$5,253,000
La Plata Project claim fees	\$100,000	\$100,000
Keno Silver, Australia Creek and other Yukon exploration	\$1,000,000	\$1,000,000
General corporate purposes and working capital	\$1,000,000	\$1,000,000
Total:	\$6,153,000	\$7,353,000

The above noted allocation of available funds and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the net proceeds from the Offering and Non-Brokered Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent audited annual financial statements and interim financial statements of the Issuer included a going concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities at La Plata Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

**How have we used the other funds we have raised in the past 12 months?**

Previous description of intended use of funds for the 2024 Financing	Funds allocated to intended use	Variances	Impact of the variances on Issuer's ability to achieve business objectives
Exploration purposes	\$2,070,000	Nil	Not Applicable

**FEEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Cormark Securities Inc., as lead agent, and a syndicate of Agents.
<b>Compensation Type:</b>	Cash commission and broker warrants.
<b>Cash Commission:</b>	The Issuer will pay to the Agents a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering (reduced to 3.0% for any investors under the President's List). No payments will be made to the Agents in connection with the Non-Brokered Offering.
<b>Broker Warrants:</b>	The Issuer will issue to the Agents non-transferable broker warrants of the Issuer (the " <b>Broker Warrants</b> "), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Shares that is equal to 6.0% of the number of Units sold under the Offering (reduced to 3.0% for investors under the President's List) at an exercise price of \$0.34 per Share.

**Do the Agents have a conflict of interest?**

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS' RIGHTS**

**Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Issuer, or

- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

### **ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Issuer's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at its website at [www.metallic-minerals.com](http://www.metallic-minerals.com).

*Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.*



## DATE AND CERTIFICATE

Dated: June 23, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after June 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) "*Gregory Johnson*"

---

Gregory Johnson  
Chief Executive Officer

(signed) "*Rebecca Moriarty*"

---

Rebecca Moriarty  
Chief Financial Officer