MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2025

The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the year ended July 31, 2025 and is dated November 26, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("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 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, copper, platinum group elements and associated critical minerals in established mining districts in Canada and the USA. In addition, the Company is developing a portfolio of alluvial gold and silver royalty interests in the Yukon Territory, Canada. 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 precious and base metal exploration companies with a portfolio of large assets in established mining districts, adjacent to some of the industry's highest-grade producers of silver and platinum group metals. The Metallic Group is led by a team of highly successful explorationists formerly associated with leading explorer-developers such as NovaGold Resources Inc., Trilogy Metals Inc., and Wellgreen Platinum Ltd., as well as major producers including Placer Dome Inc. (now Barrick Gold Corporation), Ivanhoe Mines, and Stillwater Mining Company (now Sibanye-Stillwater). Member companies include Metallic Minerals, focused on the high-grade La Plata and Keno Hill districts, and Stillwater Critical Minerals Corp. (TSX-V: PGE), active in the Stillwater PGE-Ni-Cu district of Montana. Each company has a dedicated, highly experienced management team and board with a strong track record in exploration, financing, and project development.

HIGHLIGHTS AND KEY DEVELOPMENTS

- On October 21, 2025, the Company announced a strategic partnership with VRIFY Technology Inc. to deploy advanced artificial intelligence and machine learning technology across Metallic's portfolio of high-potential precious metals and critical minerals projects in both Canada and the United States.

- On October 8, 2025, the Company provided an update on field activities across its gold and silver royalty portfolio in the Yukon, along with an update on ongoing exploration programs at its and Keno Silver Project in central Yukon.

- On June 23, 2025, the Company engaged Cormark Securities Inc. as lead agent, on behalf of a syndicate of agents including Canaccord, Beacon Securities and SCP Global, to undertake a private placement financing. In total, the three related financings completed between July and August 2025 totaled approximately $8,000,000, with strong participation from new and existing shareholders, strategic investors including

Newmont Corporation, and full participation by management and the board. Proceeds are being used to advance the La Plata, Keno Silver, and Klondike Gold projects, and for general corporate purposes, as summarized below:

- Brokered Private Placement (July 30, 2025)
  Closed for total gross proceeds of $6,000,024, including full exercise of the over-allotment option, through the issuance of 25,000,100 units at $0.24 per unit, with each unit consisting of one common share and one-half warrant exercisable at $0.34 until July 30, 2027.

- Non-Brokered Strategic Placement (August 25, 2025):
  Closed for $720,120 through the issuance of 3,000,500 units at $0.24 per unit, with each unit including one common share and one-half warrant exercisable at $0.34 until August 26, 2027. Participants included strategic investors, management, and directors.

- Flow-Through Share Offering (August 26, 2025):
  Closed for $1,296,000 through the issuance of 4,800,000 flow-through shares at $0.27 per share, contributing to a combined total of approximately $8,016,144 in gross proceeds across the three financings.

- On June 17, 2025, the Company announced follow up geochemical surface sample results from exploration at its La Plata Cu-Ag-Au-PGE project, in the La Plata Mining District of southwest Colorado. 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. These results have advanced three new targets to a drill ready stage and the work has identified total of 10 additional porphyry targets and15 high-grade epithermal targets within the 25 square kilometer porphyry system footprint.

- On June 6, 2025, the Company announced that it had applied to the TSX-V to further 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 Company in June 2022. The warrants were originally scheduled to expire in December 2024, were initially extended to June 2025, and then further extended to June 2026.

- On May 1, 2025, the Company announced that it had identified significant potential for co-product critical minerals at its flagship La Plata Cu-Ag-Au-PGE 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 Company 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 Company announced that it had signed a new production royalty agreement for a mile of alluvial gold claims at its Australia Creek property in the Klondike Gold District, in Yukon, Canada, expanding Metallic's leased ground to over two miles.. 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 Company on all gold production.

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, located approximately 10 km northeast of Mancos in southwest Colorado, between the communities of Cortez and Durango. The property covers approximately 44 km² within the historic high-grade La Plata mining district. Upon completion of the acquisition, the property will be subject to a 2% net smelter return ("NSR") royalty, of which the Company may repurchase up to 0.5%. As of the date of this MD&A, the Company's remaining commitment under the option agreement totals US$500,000, contingent on certain project milestones.

The Company has also acquired 100% interest in nine patented mineral claims within the La Plata district. These patented claims are surrounded by, and contiguous with, Metallic's federal unpatented mining claims, consolidating the Company's land position within the broader property boundary.

The La Plata mining district is designated by the U.S. Geological Survey ("USGS") as a critical minerals focus area within its Earth Mapping Resources Initiative. As part of this initiative, the USGS in collaboration with the Colorado Geologic Survey has completed detailed airborne radiometric and magnetic surveys across the district. The project hosts a suite of metals—including copper, silver, platinum, palladium, rare earth elements, and other strategic metals—that are formally designated as critical minerals by the U.S. government, underscoring the district's potential to contribute toward domestic supply chains and the fast growing clean energy, defense and technology sectors.

The La Plata district has a long history of mining high-grade silver and gold, with recorded production from the 1870s through the early 1940s from veins, replacement bodies, and breccia zones across more than 90 individual mines and prospects. Between the 1950s and 1990s, major operators including Rio Tinto and Freeport-McMoRan (formerly Phelps Dodge) completed approximately 18,500 m of drilling in 80 holes across the project area. Since 2021, Metallic has completed an additional 8,240 m of drilling and underground channel sampling. This work has confirmed the presence of a large-scale, multi-phase, precious-metals-rich copper porphyry system.

The La Plata property had been privately held since 2002, following the sale of the remaining claims by Freeport-McMoRan during the low point of the copper market cycle. Prior to Metallic's exploration programs beginning in late 2019, there had been little modern systematic exploration for more than 30 years on either the large-scale porphyry system or the surrounding high-grade epithermal zones.

Since initiating exploration at La Plata, the Company has advanced the central Allard porphyry target to a significant NI 43-101 compliant inferred mineral resource totaling 1.2 billion pounds of copper and 17.6 million ounces of silver. Continued systematic exploration has the potential to expand the scale of known mineralization, delineate higher-grade zones within the broader porphyry complex, and evaluate multiple additional porphyry and epithermal targets across the district.

LA PLATA Cu-Ag-Au-PGE PROJECT WORK PROGRAMS AND CURRENT STATUS

The Company initiated its first on-site exploration program at La Plata in the fall of 2019, applying modern geological, geochemical, and geophysical techniques across this high-grade brownfield district. This work included a synthesis of more than a century of past exploration and mining information and was designed to refine and prioritize targets for systematic drilling. Early-stage programs focused on both the central precious-metals-rich porphyry system—originally drilled by Rio Tinto and Freeport-McMoRan beginning in the 1950s through the 1970s—and the surrounding high-grade silver-lead-zinc and epithermal silver-gold-telluride systems historically mined from the

1870s to 1940s. Since 2019, the Company has completed 8,240 m of drilling and extensive underground channel sampling across the property.

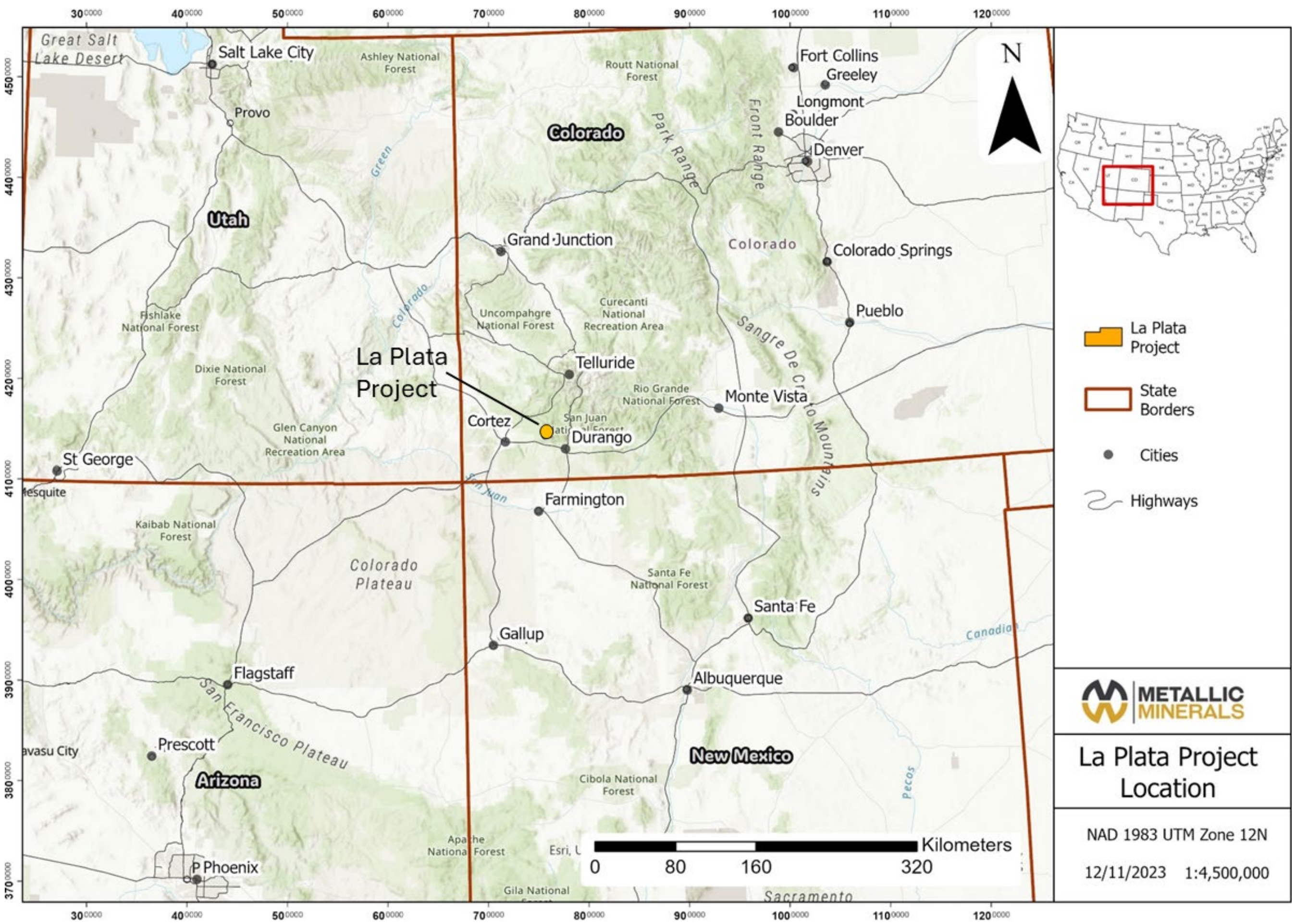

Figure 1. The Company's La Plata Cu-Ag-Au-PGE property located in the La Plata mining district of Colorado.

Metallic completed its first confirmatory drilling in 2021, totaling 1,980 m of diamond drilling. This program, together with resampling of historical drill core, underground sampling, geophysics, and detailed surface mapping, confirmed the presence of a large-scale, multi-phase porphyry system enriched in copper, silver, and gold, with notable concentrations of platinum, palladium, and rare earth elements.

In April 2022, the Company announced its first NI 43-101 compliant inferred mineral resource estimate for the central Allard copper-silver porphyry deposit. Exploration in 2022 included expanded induced polarization and resistivity surveys, as well as systematic soil and rock sampling over previously untested geophysical and surface anomalies. Late-season drilling focused on step-out holes designed to expand the resource and to develop vectors toward higher-grade mineralization within the Allard system, which remains open in multiple directions.

In February 2023, Metallic reported final results from two holes totaling 1,730 m drilled to test lateral extensions of the existing resource. Hole LAP22-04, drilled along the eastern edge of the resource area, returned the longest and highest-grade interval ever reported from La Plata: 816 m of 0.41% CuEq, ending in 5.2 m of 5.39% CuEq (2.44% Cu, 18.7 g/t Ag and 5.0 g/t Au+PGE). This intersection ranks among the top copper drill results in North America in recent years (JuniorMiningHub.com). The strong Au+PGE enrichment associated with copper and silver represents a newly identified style of mineralization within the resource area.

In May 2023, the Company closed a 9.5% strategic equity investment by Newmont (formerly Newcrest Mining Limited), totaling $6.3 million at $0.40 per unit, with proceeds directed toward advancing the La Plata project.

In July 2023, Metallic announced an updated NI 43-101 inferred mineral resource estimate incorporating the 2022 drilling. The update resulted in a 34% increase in contained metal and a 25% increase in tonnage. The Allard deposit now hosts 1,211 Mlbs of copper and 17.6 Moz of silver within 147.3 Mt grading 0.41% CuEq (0.37% Cu and 3.72 g/t Ag) at a 0.25% CuEq cut-off. (Table 1)

In April 2024, the Company reported results from 4,530 m in four diamond drill holes funded through Newmont's strategic investment. These holes were designed to test extensions of the strong porphyry-style mineralization encountered in LAP22-04 and to further refine the geologic model. All four holes intersected broad intervals (500–900 m) of continuous porphyry-style mineralization with chalcopyrite and bornite from surface. The program significantly improved the understanding of mineralization controls, host rocks, and vector directions within the system. Metallic is incorporating new Au+PGE analytical data and the refined geologic model into an updated mineral resource estimate, expected by the end of 2025.

Beyond the Allard deposit, exploration has increasingly focused on refining and prioritizing district-scale targets within the broader 25 km² porphyry system. With support from Newmont's technical experts, the Company has advanced multiple new targets through additional mapping, surface sampling, hyperspectral processing, and geophysical interpretation. Based on analogs such as Newmont's Cadia district and the Red Chris system, precious-metal-rich porphyry districts commonly host multiple porphyry centers. Work completed to date at La Plata supports this model. In 2025, follow-up surface geochemistry returned high-grade copper, silver, gold, and PGE values from multiple targets, advancing three additional porphyry targets to drill-ready status. In total, 10 additional porphyry targets and 15 high-grade epithermal targets have now been identified across the district.

Newmont continues to support the project through the joint technical committee, including multiple site visits and contributions to geologic and geophysical interpretations. As noted, Newmont has also made top-up equity investments in 2024 and 2025, enabling continued advancement of the project.

As part of the Company's commitment to responsible exploration, Metallic has initiated tribal, community, and stakeholder engagement efforts, including public meetings and open houses. The Company believes that strong ESG practices are essential to creating long-term value for local communities, the environment, and shareholders.

Over the next 12-18 months, the Company plans to continue advancing the La Plata project through:

- Completion of an updated and expanded mineral resource estimate for the Allard deposit including a PGE plus gold enriched zone;
- Initiate metallurgical testwork for copper, precious metals and critical mineral recovery;
- Undertake drilling focused on higher-grade portions of the Allard system, which remains open and shallow to the southwest and open mid-to-deeper to the northeast;
- Complete shallow drilling at new priority targets elsewhere in the district;
- Continue to advance of earlier-stage targets;
- Expand community engagement and ESG initiatives; and
- Undertake additional baseline environmental studies to support future exploration and permitting.

LA PLATA PROJECT NI 43-101 RESOURCE ESTIMATE

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

Table 1. The La Plata Project 2023 updated Inferred Mineral Resource Estimate announced July 23, 2023 using a 0.25% CuEq cut-off grade (resource with sensitivity analysis shown at various CuEq cut-off grades below).

The Mineral Resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The constrained Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.75/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material. (1) Cu Eq calculations are based on recovery of all metals using the same metal prices and parameters used for the resource calculation. All figures are rounded to reflect the relative accuracy of the estimate. See News Release and associated 43-101 technical report announced July 23, 2023.*

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

KENO SILVER PROJECT, YUKON, CANADA

As shown in Figure 2 below, Metallic's 100%-owned 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.

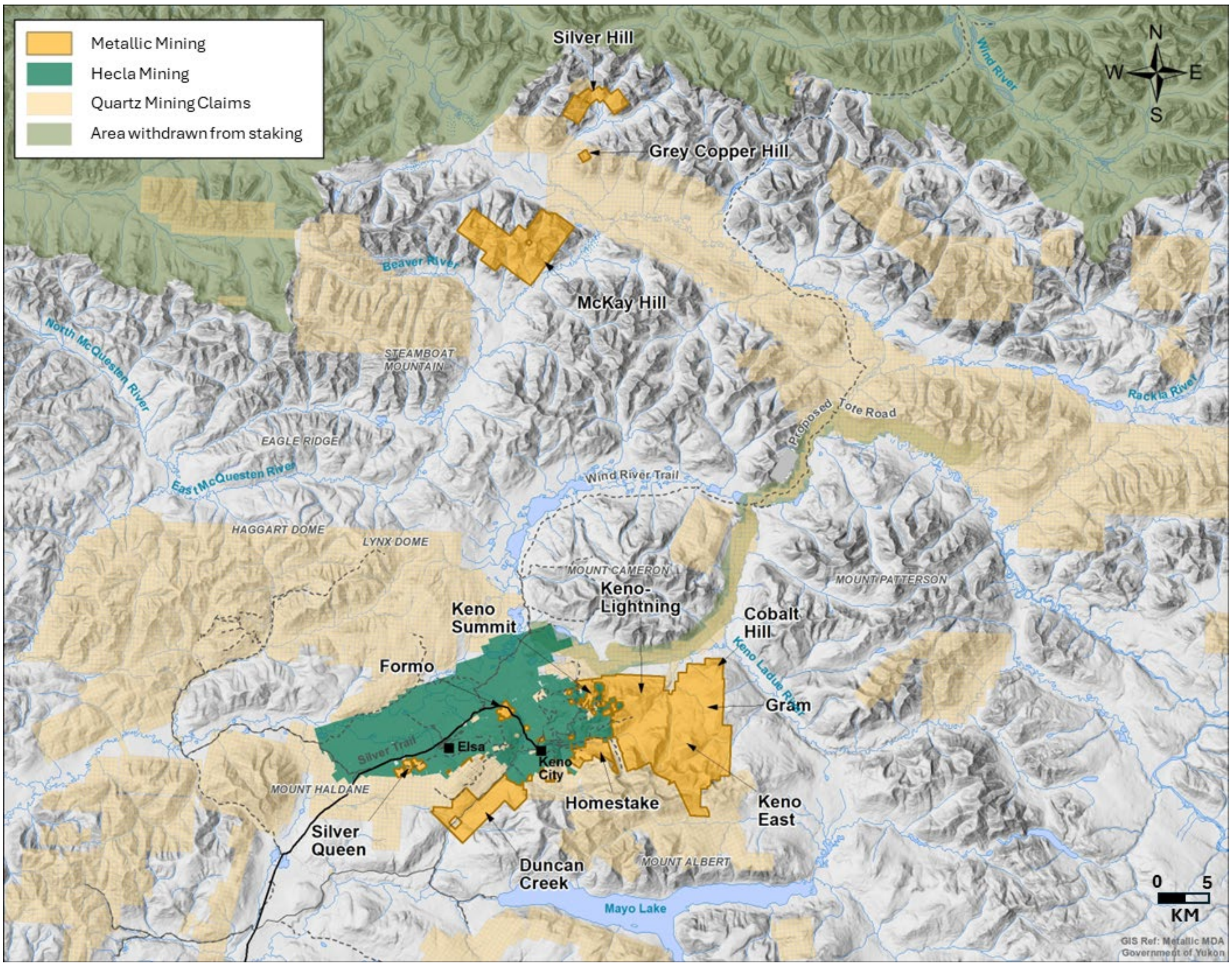

Figure 2. The Company's silver properties consist of the Keno Silver project and McKay and Silver Hill projects located in central Yukon Territory of Canada. The Keno Silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo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

Metallic controls the second largest land position in the Keno Hill silver district with the property covering the less explored eastern and central portions of the 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 Company's operations, including the Bellekeno, Bermingham and Flame & Moth deposits, which has undergone 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 40 priority multi-kilometer scale geochemical anomalies as early-stage exploration targets and 21 drill-ready targets. In addition, the Company has 11 drilled target areas with initial positive results and has four deposits (Formo, Caribou, Fox and Homestake) that are included in the inaugural 2024 Resource Estimate. The 2024 Resource Estimate is estimated using cut-off grades that are based on underground or open pit mining methods as appropriate for each deposit. The Inferred Resource, 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).

The Keno Silver project is made up of nine main properties across the 35-kilometer-long Keno Hill silver district comprising:

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^2 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.

d) ***Cobalt Hill Property***

The Company owns 100% of the Cobalt Hill property covering 4.2 km^2 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^2. 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 property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

KENO SILVER PROJECT WORK PROGRAMS AND CURRENT STATUS

The Company initiated its first field programs at the Keno Silver project in 2017 following a comprehensive review of extensive modern and historic data across the district. This work identified more than 40 priority target areas for evaluation through geophysics, geochemistry, detailed mapping, trenching, and drilling, aimed at defining areas with potential to host significant high-grade Keno-style silver mineralization.

Since 2017, exploration has systematically advanced the Company's district-wide 3D geologic model, integrating new drill results, mapping, and geophysical data from the east, central, and western portions of the Keno Hill silver district. Work along the historically productive trends has focused on extending known mineralized structures both down dip and along strike from past-producing mines. In parallel, significant target development has occurred in the underexplored eastern part of the district, which exhibits many of the same favorable structural and stratigraphic characteristics as the more developed western Keno trend.

To date, exploration has defined five advanced-stage high-grade targets - Formo, Caribou, Fox, UKHM, and Zone 2 - four of which have now reached the resource-definition stage. In addition, 21 further drill-ready targets have been delineated across the West, Central, and East Keno areas, with more than 40 multi-kilometer-scale geophysical and geochemical anomalies identified for ongoing evaluation. Total work completed includes 27,491 meters of drilling in 299 holes.

From 2017 through 2020, the Company consolidated its land position in the eastern Keno Hill silver district and initiated first-pass drilling in areas that had never been previously tested. The 2020 program delivered the first-ever reconnaissance drill holes in East Keno, confirming both high-grade Keno-style vein mineralization and broad zones of bulk-tonnage silver mineralization within newly defined multi-kilometer anomalies. Step-out drilling at advanced-stage West Keno targets successfully extended high-grade mineralization, which remains open to expansion.

The 2021 multi-phase program was designed to advance new discoveries at East Keno and expand drill-defined mineralization in the central and western parts of the district. The program included reverse circulation (RC) and diamond drilling, deep-penetrating induced polarization (IP) and resistivity surveys, surface sampling, and district-wide stratigraphic and structural mapping. In total, 6,200 meters in 53 drill holes were completed, along with 20.3 line-km of IP surveys. The 2021 geophysics program identified major conductive trends spatially associated with district-scale soil anomalies and mapped regional thrust faults, providing new vectors for discovery.

The 2022 drill program focused on advancing "resource-ready" targets toward initial resource definition. A total of 3,265 meters in 23 holes were completed across six target areas, including Fox, UKHM, Zone 2, Caribou, Nabob, and Formo. Drilling results continued to expand both high-grade Keno-style mineralization and broad bulk-tonnage mineralization, including near-surface sheeted vein zones up to 177 meters in width at East Keno, potentially amenable to low-cost, open-pit development.

In early 2023, the Company announced strong results from three advanced-stage targets including:

- Formo (West Keno):
  1,413 g/t AgEq over 3.3 m within 46.1 m of 256 g/t AgEq, with all five holes hitting high-grade mineralization.
- Caribou (Central Keno):
  Continued expansion of strike length, with the system remaining open along trend and down dip.
- Fox (East Keno):
  144.5 m of 41.4 g/t AgEq in a broad Ag-Pb-Zn sheeted vein system, with all eight holes intersecting significant mineralization.

The 2024 exploration program included drilling at the Formo and newly acquired Rain and Shine target, as well as continued soil-grid expansion and mapping. All holes intersected significant silver mineralization, including lateral extensions at Formo and a successful first test at the Rain and Shine target, located less than 1 km from Hecla's district mill. Also in 2024, the Company announced its inaugural NI 43-101 mineral resource estimate for the Keno Silver project, covering the four deposit areas at Formo, Caribou, Fox, and Homestake (Table 2). The 18.2 Moz AgEq (9.81 Moz Ag, 8,800 oz Au, 44.9 Mlbs Pb and 99.1 Mlbs Zn) inferred resource represents the first consolidated resource in the district focused on near surface, open-pittable silver-lead-zinc mineralization, complementing Hecla's adjacent high-grade underground operations.

Hecla's work at their adjacent Keno Hill operations continue to achieve milestones on its way to commercial production. Keno Hill is now the largest primary silver producer in Canada and is Hecla's highest grade silver producer. Hecla has designated Keno Hill as a core, long-life asset that has delivered two consecutive quarters of positive free cash flow and continued strong production growth, marking the transition to sustained, self-funding operations in the district.

Field programs in 2025 have advanced detailed mapping and rock and soil sampling across high-priority areas prospective for bulk-tonnage Ag-Pb-Zn mineralization. The Company now has:

- 4 resource areas that start from surface and remain open to expansion;
- 11 targets with positive drill results requiring follow-up; and
- 40 additional undrilled, highly prospective targets, representing substantial discovery potential in what is emerging as one of the world's most attractive high-grade silver districts.

Over the next 12-18 months, the Company plans to continue advancing the Keno Silver project through:
- Complete district-wide integration of 2025 mapping, geochemical, and geophysical results;
- Undertake a 2026 drill campaign targeting:
  - Resource Expansion of the Formo, Fox, Caribou, and Homestake deposits
  - Follow-up on the Rain and Shine discovery
  - Initial drilling on new high-priority targets in East, Central, and West Keno
- Advance additional "resource-ready" targets toward inclusion in a future updated NI 43-101 resource;
- Continue systematic evaluation of the more than 40 earlier stage targets across the district;
- Assess the larger potential for bulk-tonnage Ag-Pb-Zn mineralization identified in East and Central Keno;
- Expand community and First Nation engagement aligned with project advancement; and
- Continue baseline environmental data collection to support future permitting

KENO HILL SILVER PROJECT 43-101 RESOURCE ESTIMATE

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

Table 2 The The Keno Silver project Inferred Mineral Resource Estimate announced February 26, 2024, comprises multiple deposits totaling 18.2 Moz AgEQ1 and is shown at various AgEq cut-off grades.

The Mineral Resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Based on their size, shape and orientation, it is envisioned that the Caribou, Fox and Homestake deposits of the Keno project may be mined using open-pit mining methods with the Formo deposit envisioned for underground methods. Mineral resources are reported at a base case cut-off grade of 50 g/t Ag Eq. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below *topography and within the constraining mineralized domains (the constraining volumes). All figures are rounded to reflect the relative accuracy of the estimate. (1) The base-case AgEq Cut-off grades consider metal prices of $22.50/oz Ag, $1,800/oz Au, $1.00/lb Pb and $1.30/lb Zn, and considers metal recoveries of 95% for Ag, 50% for Au, 94% for Pb and 88% for Zn. AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram) at the above assumed metal prices. See News Release and associated 43-101 technical report announced February 26, 2024.*

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

MCKAY AND SILVER HILL PROJECT, YUKON, CANADA

The Company owns a 100% interest in the McKay and Silver Hill properties with 55 km^2 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. No significant field work was completed in 2025, with efforts focused on data compilation and targeting.

KLONDIKE GOLD PROJECT AND ROYALTY PORTFOLIO, YUKON, CANADA

The Company holds a 100% interest in 37.8 km^2 of highly prospective alluvial mining rights across the Australia Creek and Dominion Creek drainages, tributaries of the Indian River in the historic Klondike gold district near Dawson City. The Klondike region has produced more than 20 million ounces of gold since 1898, with the Indian River system accounting for over 40% of Yukon placer gold output from the late 1970s through 2015.

The Yukon Geological Survey recognizes Australia Creek and its bench systems as the eastern continuation of the highly productive Indian River placer district, representing one of the most prospective undeveloped placer gold systems in the Yukon. Recent drilling on Australia Creek has confirmed gold-in-gravel grades comparable to those in the most productive parts of the Klondike, highlighting the district's strong royalty-generation potential.

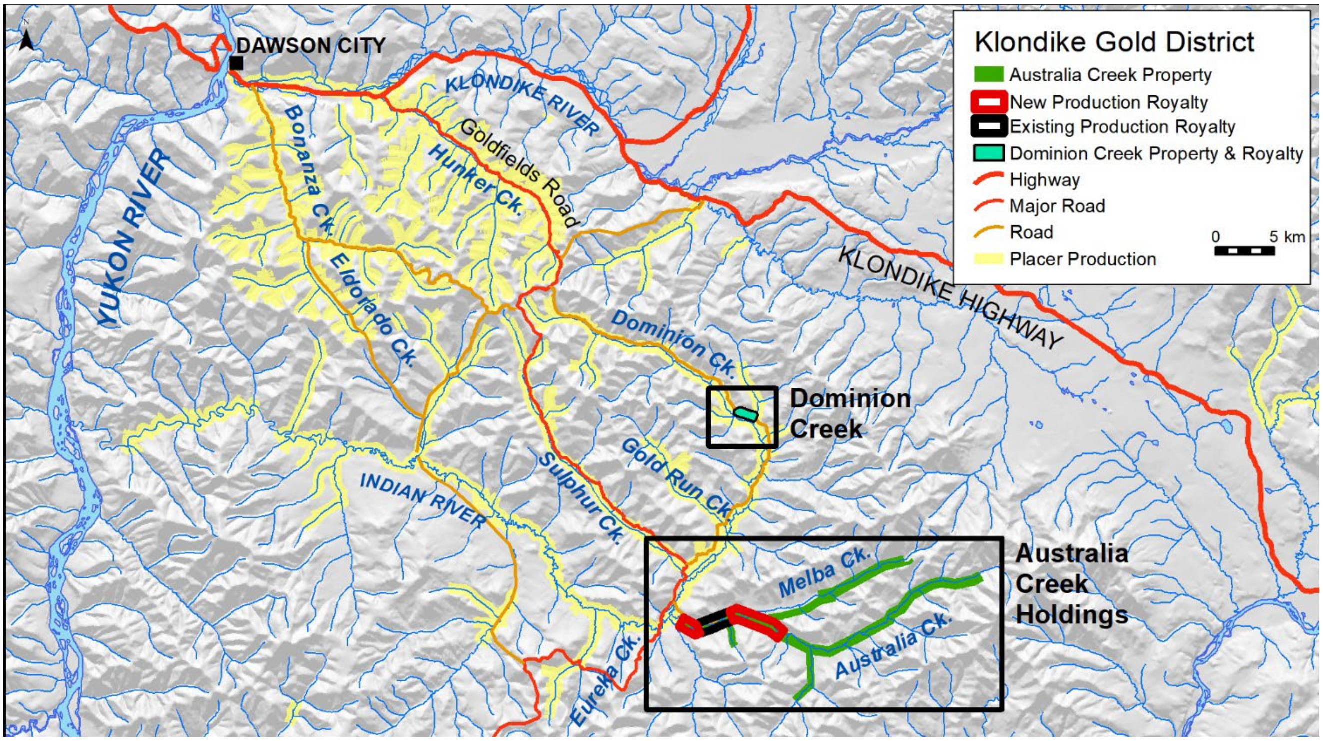

Figure 3. The Company's alluvial properties located in the Klondike gold district, Yukon

AUSTRALIA CREEK PROPERTY

The Company holds a 100% interest in approximately 26 linear miles of mining rights and 18 miles of bench claims along the Australia Creek drainage. The vendors retain a 4% production royalty, which the Company may fully repurchase. Metallic completed its earn-in with the issuance of 200,000 shares on March 30, 2020.

The first commercial placer production on the property commenced in 2023. In 2025, two production royalty agreements are in place, making 2025 the Company's longest and most productive mining season to date.

In 2024, the company signed a new royalty agreement on a portion of its middle block to facilitate road and pit infrastructure with the first gold deliveries received in October 2024. A second royalty agreement was signed in March 2025 to support pre-mining development on the adjacent ground with production beginning June 2025.

In 2025, several technical programs were carried out at Australia Creek to expand the areas for potential production:

- A 30-hole sonic drill program expanded known gold-bearing gravels beyond existing pits.
- A new 25-hole drill program and passive seismic surveys initiated in September are targeting lateral extensions for future production.
- The Company is finalizing additional mining permits at Australia Creek and Melba Creek to support expansion.
- With elevated gold prices, demand for production-ready ground remains strong, positioning the Company for potential additional royalty agreements.

DOMINION CREEK PROPERTY

The Company also holds a 100% interest in 10 alluvial claims covering approximately 1 mile of bench ground along Dominion Creek, a well-established gold-producing drainage.

In September 2025, Metallic Minerals signed an exploration and test-mining agreement with an experienced operator to begin infrastructure development. Follow-up drilling and geophysical surveys are planned for late 2025 or early 2026 to support potential production and royalty growth beginning in 2026.

The Company additionally owns alluvial claims in:

- California Creek (40 Mile District)
- South Keno (Keno Mayo District)
- McKim Creek (Keno Mayo District)
- Faith Creek (Keno Mayo District)
- Allen Creek (Keno Mayo District)

Metallic is actively engaged in discussions with experienced placer operators regarding new production royalty agreements on these highly prospective areas.

KLONDIKE GOLD ROYALTY OUTLOOK

The Company expects 2025 to be one of its strongest royalty revenue years to date for its Klondike Gold Royalty portfolio, supported by two active operations, expanded pit development, and successful drill and geophysical surveys.

Looking ahead to 2026, the Company anticipates:

- Additional royalty agreements across its broader Klondike and Keno alluvial portfolio
- Expansion of production areas at Australia Creek
- Transition from test mining to commercial production at Dominion Creek
- Ongoing strong demand for high-quality placer ground in a high gold-price environment

This suite of royalty assets provides the Company with a growing, non-dilutive revenue stream that complements its hardrock exploration portfolio.

2025 HIGHLIGHTS AND 2026 EXPLORATION OUTLOOK

2025 Highlights:

- Strengthened Cash Position
    - Completed an aggregate $8,016,144 in equity financings, including a brokered offering led by Cormark Securities along with Canaccord, Beacon and SCP Global with strong participation from strategic investors, including Newmont Corporation, as well as management and the board.
    - Extended the expiry of 5,500,000 warrants issued in 2022, preserving additional future funding flexibility.

- Advancement of La Plata Cu-Ag-Au-PGE Project (Colorado, USA)

    - Completed follow-up surface geochemical programs that returned high-grade copper, silver, gold and PGE values from multiple targets outside the Allard resource area, advancing three new porphyry targets to a drill-ready stage and identified an additional 10 porphyry and 15 high-grade epithermal targets within the 25 km² system footprint.
    - Announced the co-occurrence of significant critical minerals at La Plata, including both light and heavy rare earth elements, gallium, scandium, tellurium and vanadium, further enhancing the project's potential strategic importance for U.S. critical mineral supply chains.

- Keno Silver Project – Follow Up to Inaugural NI 43-101 Resource Estimate and District-Scale Target Pipeline Development (Yukon, Canada)

    - Continued modelling work at four resource deposits (Formo, Caribou, Fox and Homestake), focused on shallow, open-pittable Ag-Pb-Zn mineralization and opportunities for expansion.
    - Advanced detailed mapping and rock and soil sampling on high-priority targets prospective for bulk-tonnage Ag-Pb-Zn mineralization, resulting in:
        - 4 near-surface resource areas that remain open,
        - 11 targets with positive drill results requiring follow-up, and
        - 40 additional undrilled, highly prospective targets across the district.

- Klondike Gold Royalty Portfolio – Growing Royalty Income and Operator Base (Yukon, Canada)

    - Achieved the third consecutive year of placer production at Australia Creek and signed a second production royalty agreement, making 2025 the Company's longest and most productive royalty season to date.
    - Completed 30-hole sonic drilling and initiated 25-hole drilling plus passive seismic surveys at Australia Creek to expand known gold-bearing gravels and define new zones for future mining.
    - Executed a new exploration and test-mining agreement at Dominion Creek, positioning the property for potential production and royalty growth in 2026.

- Integrating Advanced AI and Machine Learning to Accelerate Discoveries and Resource Expansion

    - Entered a strategic partnership with VRIFY Technology Inc. to deploy advanced artificial intelligence and machine-learning tools across the Company's exploration portfolio, supporting improved target refinement and prioritization.

2026 Exploration Outlook
Looking ahead, the Company's primary objectives for 2026 are to expand resources, advance high-priority targets toward discovery and resource delineation, and grow royalty cash flow across its portfolio:

- La Plata Cu-Ag-Au-PGE Project

    - Complete an updated and expanded mineral resource estimate for the Allard deposit, incorporating new drilling, Au+PGE analyses and a refined geologic model.
    - Initiate metallurgical testwork focused on copper, precious metals and critical mineral recoveries.
    - Undertake additional drilling on:
        - Higher-grade zones within Allard resource, and
        - Newly defined porphyry and epithermal targets elsewhere in the district.

- Continue baseline environmental studies and community and Tribal engagement to support future permitting.

- Keno Silver Project
  - Integrate 2025 mapping, geochemical and geophysical datasets to refine priority targets.
  - Execute a 2026 drill campaign focused on:
    - Resource expansion at Formo, Fox, Caribou and Homestake,
    - Follow-up drilling at the Rain and Shine discovery near Hecla's mill, and
    - First-pass drilling on select high-priority targets in East, Central and West Keno.
  - Advance additional "resource-ready" targets toward inclusion in a future updated NI 43-101 resource estimate.
  - Continue baseline environmental work and engagement with Yukon First Nations and local communities.

- Klondike Gold and Alluvial Royalty Portfolio
  - Expand production areas at Australia Creek under the two existing royalty agreements and evaluate new royalty partnerships as technical work identifies additional mineable areas.
  - Support the transition from test mining to commercial production at Dominion Creek, subject to successful results.
  - Advance permitting and operator discussions on other alluvial properties (California Creek, South Keno, McKim Creek, Faith Creek and Allen Creek) with the objective of adding new royalty streams.

QUALIFIED PERSON

Mr. Scott Petsel, P.Geo., 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.

FINANCIAL CONDITION

The net assets of the Company increased from $7,790,762 at July 31, 2024 to $10,593,263 at July 31, 2025, a increase of $2,802,501.

Significant assets at July 31, 2025 were cash and gold totaling $5,088,737 (July 31, 2024: $1,916,792), prepaid expenses and deposits (current and long term) of $262,241 (July 31, 2024: $170,542) and exploration and evaluation assets of $6,408,918(July 31, 2024: $5,649,090).

The liabilities at July 31, 2025 were accounts payable and accrued liabilities of $744,028 (July 31, 2024: $175,923), due to related parties of $442,911 (July 31, 2024: $85,564) and flow-through share premium liability of $230,225 (July 31, 2024: $523,922).

The increase in exploration and evaluation assets of $759,828 was a result of the Company incurring cash payments and licensing costs of $265,769 and $494,059 non-cash payments from issuing units related to the La Plata project.

RESULTS OF OPERATIONS

The net loss for the year ended July 31, 2025 was $3,781,424 (2024: $6,005,512). The decrease in net loss period-over-period is a result of the decreased exploration expenditures.

The most significant expenses for the year ended July 31, 2025 were exploration expenditures of $2,347,163 (2024: $4,418,176), consulting fees of $553,007 (2024: $566,074), investor relations and corporate development expenses of $549,943 (2024: $399,390), and share-based payment expense of $468,210 (2024: $480,247).

Exploration expenditures for the year ended July 31, 2025 of $2,347,163 (2024: $4,418,176) were largely comprised of consulting fees of $1,195,292, drilling costs of $404,064, helicopter costs of $156,90, camp costs $120,812 and community costs of $277,871. The costs incurred were offset by a government grant of $5,121 and production royalty of $108,200. Of the exploration expenditures a total of $1,380,448 were incurred on the La Plata project, $923,537 on the Keno Silver project, and $58,976 on the McKay Hill project.

Other items consisted of other income (from the reduction of the flow-through liability of $293,697 (2024: $22,328) and unrealized gain on gold investment of $131,689 (2024: $105,966).

FOURTH QUARTER

The Company had a net loss of $1,141,199 in Q4, 2025 which comprised expenses of $1,166,821, partially offset by other income of $23,468, miscellaneous and interest income of $1,363 and unrealized gain on gold investment of $791. The most significant expenses in Q4, 2025 were exploration expenditures, consulting fees, share-based payment expense and investor relations and corporate development costs.

CASH FLOWS

Cash and cash equivalents increased by $3,467,196 during the year ended July 31, 2025 from $1,398,069 at July 31, 2024 to $4,865,265 at July 31, 2025. The increase in cash and cash equivalents was a result of cash of $2,121,226 used in operating activities and cash of $265,769 used in investing activities offset by cash of $5,854,191 received from financing activities.

The cash of $2,121,226 used in operating activities consisted of the net loss of $3,781,424, a net increase in non-cash items of $42,824 and an increase in working capital items of $1,617,374.

The cash of $265,769 used in investing activities consisted of exploration and evaluation cash payments and licensing costs related to the La Plata project and Klondike Gold project.

The cash of $5,854,191 provided by financing activities consisted of the Company receiving $207,999 in September 2024 pursuant to the IRA, whereby Newmont elected to top up its right to stay at 9.5% for a total of 577,776 common shares at $0.36 per common share less share issue costs of $2,040. That was later followed by gross proceeds $6,000,024 received in July 2025 through the issuance of 25,000,100 common shares at $0.24 per common share less share issuance costs and offset by accounts receivable. The Company also received proceeds of $426,940 from the sale of gold held as an investment.

Subsequent to July 31, 2025 the Company closed a non-brokered private placement for gross proceeds of $720,120 through the issuance of 3,000,500 units at a price of $0.24 per unit, of which 2,850,000 units were issued to Newmont, and closed a flow-through private placement. by issuing a total of 4,800,000 flow-through shares at $0.27 per flow-through share for aggregate gross proceeds of $1,296,000.

SELECTED ANNUAL INFORMATION

	2025	2024	2023
	$	$	$
Miscellaneous and interest income	2,127	63,806	63,909
Other income	293,697	22,328	-
Unrealized gain on gold investment	131,689	105,966	6,118
Expenses	(4,208,937)	(6,197,612)	(4,992,258)
Net loss for the year	(3,781,424)	(6,005,512)	(4,922,231)
Basic and diluted loss per share	(0.02)	(0.04)	(0.03)
Total assets	12,039,077	8,576,171	11,394,831
Total non-current liabilities	-	-	-

During fiscal 2024, the Company conducted larger field exploration programs, most notably on its Keno Silver and La Plata projects.

Total assets increased during the fiscal year ended July 31, 2023. This was the result of the strategic equity investment by Newmont and option and warrant exercises increasing the cash position of the Company.

SUMMARY OF QUARTERLY RESULTS

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

	Q4, 2025	Q3, 2025	Q2, 2025	Q1, 2025
Net loss for the period	(1,141,199)	(403,480)	(735,955)	(1,500,790)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)

	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024
Net loss for the period	(1,134,544)	(531,848)	(1,374,543)	(2,964,577)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.02)

Over the last eight quarters, the Company's net loss averaged $1,223,367 and ranged from $403,480 in Q3, 2025 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 July 31, 2025, the Company had current assets of $5,570,673, including cash and gold totaling $5,088,737, and working capital of $4,124,859.

During the year ended July 31, 2025, liquidity was augmented by the Company receiving in July 2025 gross proceeds $6,000,024 through the issuance of 25,000,100 common shares at $0.24 per common share less share issuance costs of $628,328. The Company also received proceeds of $207,999 pursuant to the IRA, Newmont had elected to top up its right to stay at 9.5% for a total of 577,776 common shares at $0.36 per common share less share issue costs of $2,040 earlier in September 2024. Additionally, the Company received proceeds of $426,940 from the sale of gold held as an investment.

Subsequent to July 31, 2025, the Company closed a non-brokered private placement for gross proceeds of $720,120 through the issuance of 3,000,500 units at a price of $0.24 per unit, of which 2,850,000 units were issued to Newmont and closed an additional private placement by issuing a total of 4,800,000 flow-through shares at $0.27 for aggregate gross proceeds of $1,296,000.

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 attract additional exploration capital and to determine whether its resource properties contain reserves which may be economically recoverable. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. Outside of equity financing and its alluvial royalties, the Company does not expect to receive significant income in the foreseeable future.

While the Company has been successful in obtaining the necessary financing through the issuance of common shares, 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 years ended July 31, 2025 and 2024 were as follows:

		2025	2024
		$	$
Consulting fees	1	497,352	493,641
Share-based payments	2	212,312	199,415
Transactions with TruePoint	3	1,726,708	3,308,365
		2,436,372	**4,001,421**

[1] Consulting fees for the years ended July 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 year ended July 31, 2025 consisted of exploration expenditures ($1,389,575), investor relations and corporate development fees ($283,236), office and administration costs ($1,165), other ($52,732).

b) Balances

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

		July 31, 2025	July 31, 2024
Current assets		$	$
Due from TruePoint	1	-	741,927
Due from Greg Johnson	2	50,000	50,000
		50,000	**791,927**
Current liabilities			
Due to Greg Johnson		191,962	60,000
Due to Scott Petsel		106,394	25,564
Due to Gregor Hamilton		50,000	-
Due to TruePoint		94,555	25,564
		442,911	**85,564**

[1] This amount was net of cash advances made to TruePoint for future exploration expenses offset by charges from TruePoint.
[2] This amount relates to an expense advance as at July 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.

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 July 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 financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk.

The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at July 31, 2025, all of the Company's financial liabilities had contractual maturities of less than 90 days. The Company may not have sufficient cash to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. The Company may be required to raise additional capital in the future to fund its operations.

ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on the current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 212,616,655 common shares, 34,986,119 share purchase warrants and 15,415,620 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. 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 consolidated financial statements for the year ended July 31, 2025 and this accompanying MD&A (together, the "Annual 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.

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.

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.

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.

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.

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.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

OTHER INFORMATION

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Independent Director – Stephen Enders
Independent Director – Gregor Hamilton
Independent Director – Peter Harris
Independent Director – Doug Warkentin
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Listings

TSX Venture Exchange: "MMG"
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