



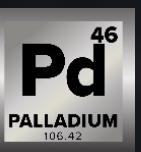
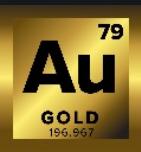
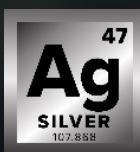
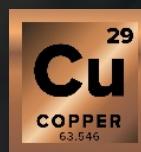
METALLIC
MINERALS



La Plata Project Colorado, USA

ADVANCING
DISTRICT-SCALE
COPPER & SILVER
ASSETS IN THE
USA & CANADA

WITH GOLD, PLATINUM GROUP METALS, AND OTHER CRITICAL MINERALS



CRITICAL MINERALS

FORWARD LOOKING STATEMENTS

Forward-Looking Information

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

Technical Information

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

Third-Party Information

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

Cautionary Note to US Investors Regarding Resource Estimates

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



VALUE
THROUGH
DISCOVERY

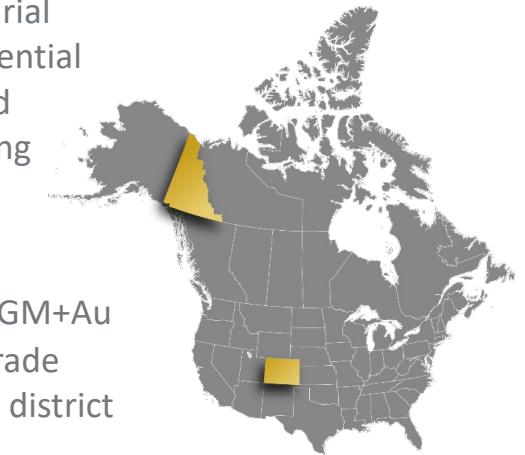
COPPER, SILVER, GOLD & CRITICAL MINERALS:



Metallic Minerals is lead by an experienced management team with a track record of Tier 1 discoveries as co-founders of NovaGold and other leading companies.

Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration, focused on potential Tier 1 discoveries, growing resources and advancing projects toward feasibility using industry best practices for responsible resource development.

Our focus is on the La Plata Cu-Ag-PGM+Au porphyry system in Colorado, the high-grade Keno Hill silver district and Klondike gold district of the Yukon Territory.



COPPER AND CRITICAL MINERALS

COPPER PRODUCTION SHORTAGE FORECASTED

TSX-V: MMG

OTCQB: MMNGF



Fewer major discoveries have limited new production coming online

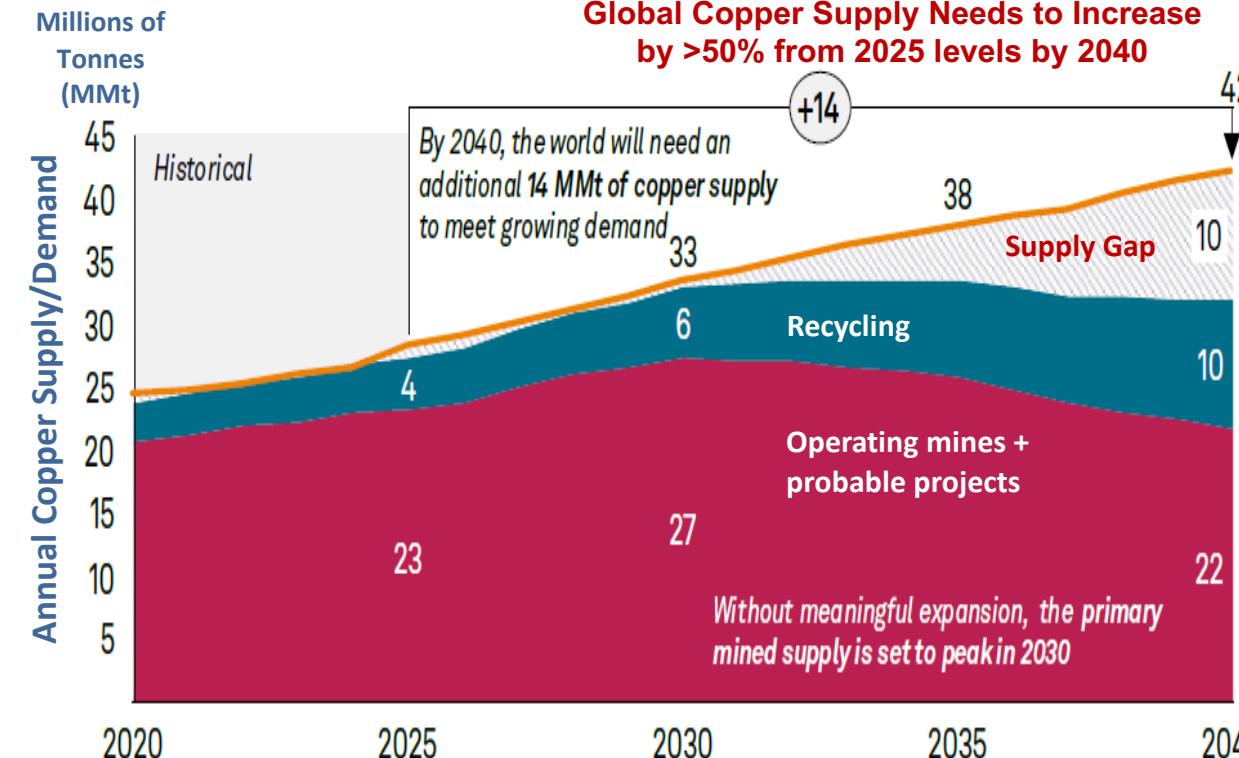


Operating mines are depleting, and global grades are declining

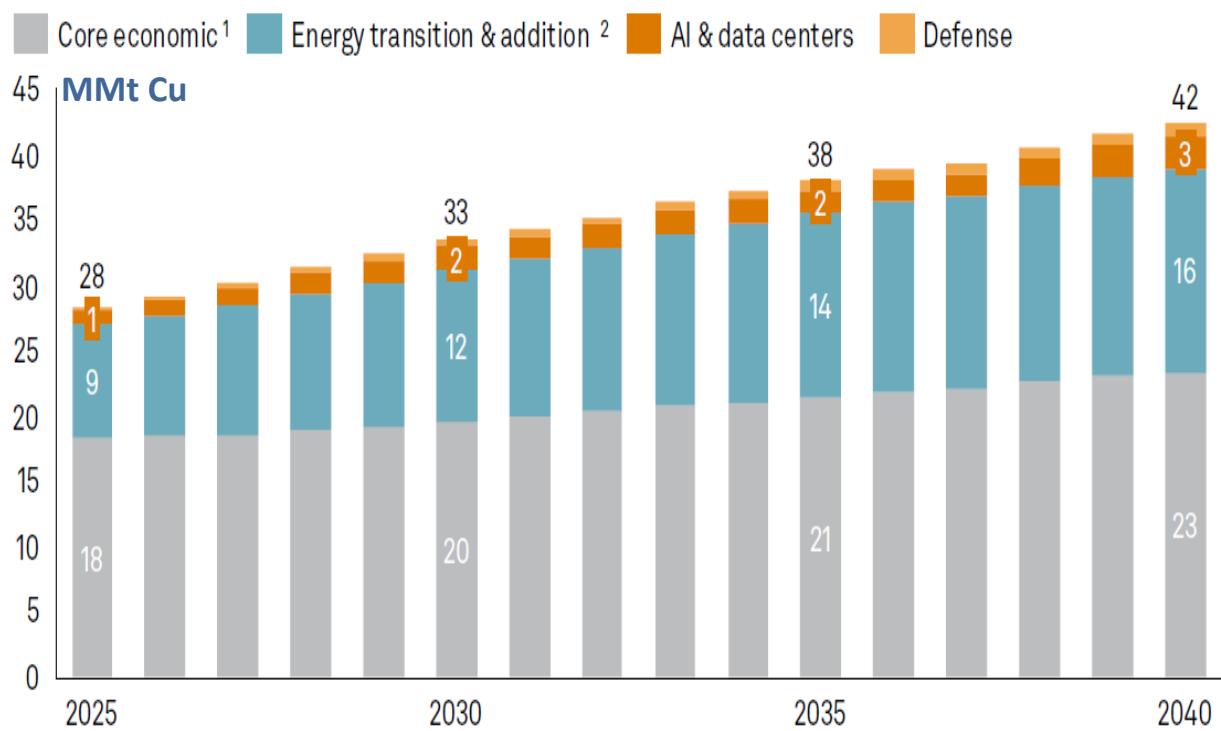


Demand is rising from global economic growth, energy-transition, grid expansion, AI & data centers, and defense

Projected Global Copper Shortfall



Global Copper Demand by Sector 2025-2040

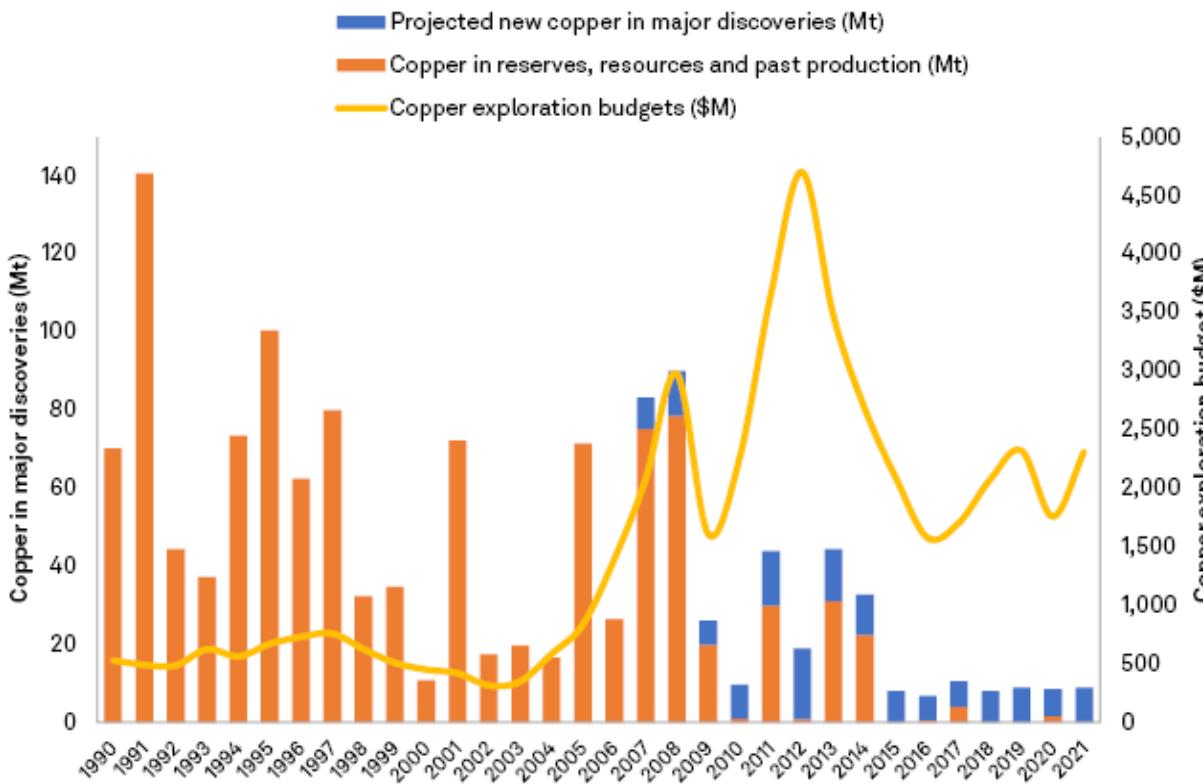


Source: 2026 S&P Global

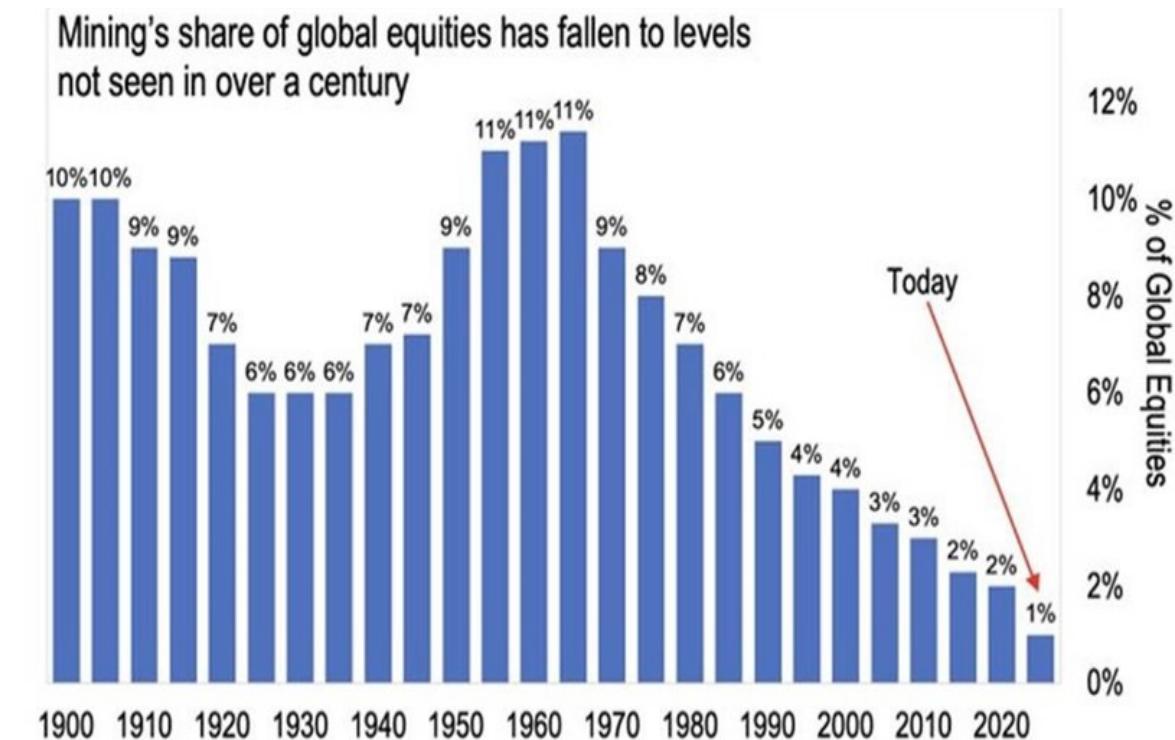
15 YEARS OF INDUSTRY UNDER-INVESTMENT IN EXPLORATION & MINING

- Exploration expenditures down >60% from 2012 peak with new discoveries at 60-year lows
- Junior Explorer/Developers — the “R&D engine” of the sector — nearly starved of capital over past decade
- Mining Industry at the lowest relative valuations in over a century

Exploration Discovery Drought



Mining Industry as a Percentage of Global Equities



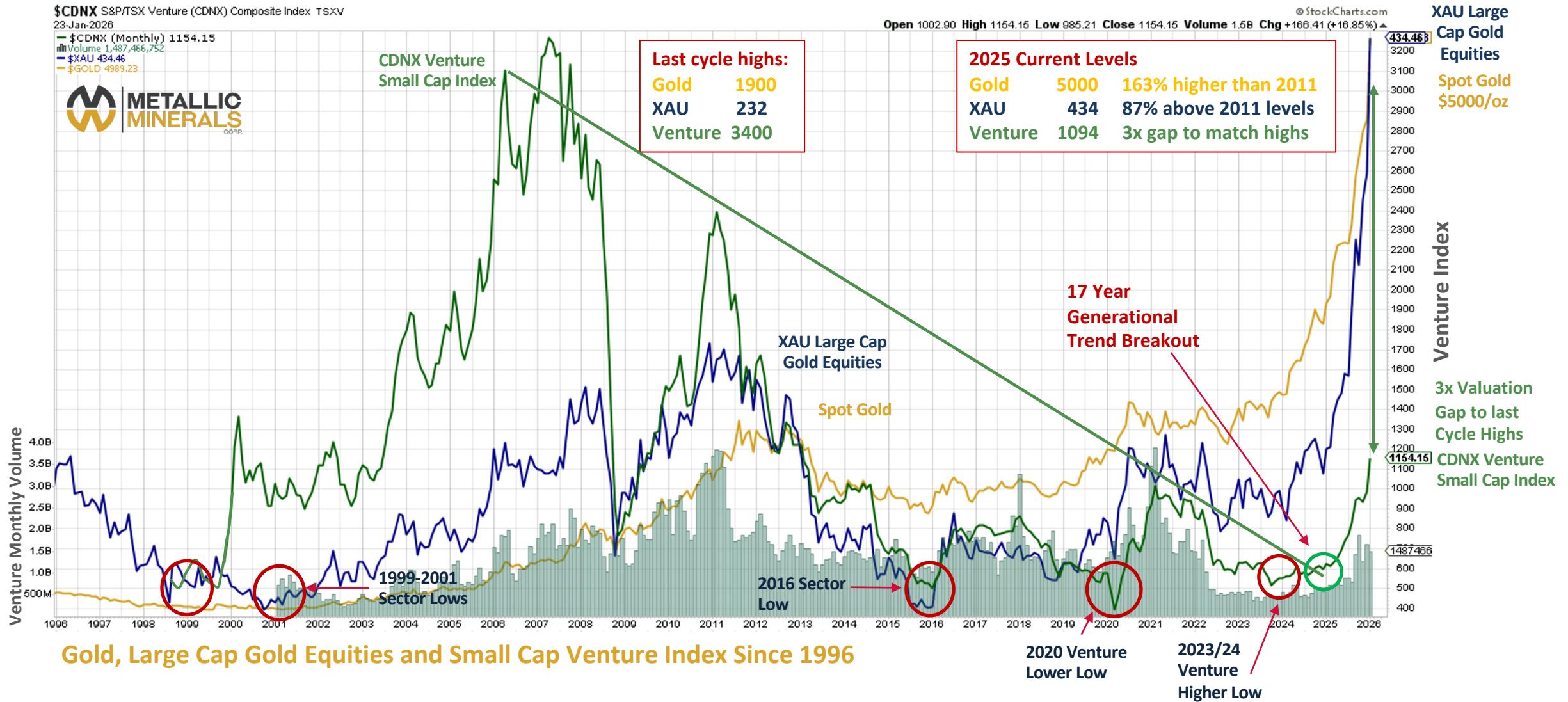
Data as of May 10, 2022.

* Annual average London Metal Exchange Copper Grade A cash price.

Source: S&P Global Market Intelligence

Source: Statista, S&P Global Market Intelligence, Tavi Costa, Crescat Capital.

EXCEPTIONAL VALUE AND GROWTH OPPORTUNITY IN HISTORICALLY UNDervalued VENTURE STAGE RESOURCE COMPANIES





THE METALLIC GROUP

A Collaboration of Leading, Independent Exploration Companies



Building on a Proven Model for Value Creation



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



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



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

A Track Record of Discoveries



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

Donlin Creek, Alaska:

M&I 40 Moz Au¹

Galore Creek, British Columbia:

M&I 12 Blbs Cu, 9 Moz Au & 174 Moz Ag²

Inf 1.3 Blbs Cu, 1.4 Moz Au & 20 Moz Ag²

Ambler, Alaska:

Ind 2.4 Blbs Cu, 3.2 Blbs Zn,

52 Moz Ag, 0.7 Moz Au⁴

Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu³

Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu³

Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY
metals inc

IVANHOE MINES
NEW HORIZONS

Newmont

BARRICK

GLENCORE

¹) *Donlin Gold Project NI 43-101 Technical Report* — June 1, 2021, at 2.24 g/t Au; ²) *Newmont Reports 2024 Mineral Reserves* — February 20, 2025, at 0.46% Cu, 0.25 g/t Au, 4.5 g/t Ag; ³) *Ivanhoe Mines Ltd, Platreef Feasibility Study*, March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni; ⁴) *NI 43-101 Technical Report* on Arctic Project, Ambler District, Alaska — January 20, 2023, at 2.98% Cu, 45.2 g/t Ag.

TRACK RECORD OF VALUE CREATION

Metallic Group Team Experience with NovaGold – Discovery, Expansion and Advancement to Feasibility

NOVAGOLD ¹	Donlin ²	BARRICK NOVAGOLD	Galore ³	Newmont	Teck	Ambler ⁴	TRILOGY metals inc	SOUTH32
M&I Resource	Resource Growth	Market Cap	M&I Resource	Resource Growth	Acquisition	M&I Resource	Resource Growth	Market Cap
40 Moz Au ¹	4x	\$5B	12 Blbs Cu ² 9 Moz Au ² 174 Moz Ag ²	4x	\$1B	2.4 Blbs Cu ³ 3.2 Blbs Zn ³ 52 Moz Ag ³ 0.7 Moz Au ³	3x	\$1.5B

NovaGold acquired above projects at metal cycle lows and advanced to FS and investment by Barrick, Newmont, Teck and South32

Application of NovaGold Value Model in Metallic Minerals

METALLIC MINERALS CORP.	La Plata	Keno Silver
Strategic Investor / Mine Operator	Newmont	Hecla MINING COMPANY
Current Stage	Resource Expansion	Resource Expansion
Target potential	Bulk Tonnage and High-Grade Cu-Ag-PGM+Au	High-Grade and Bulk Tonnage Ag-Pb-Zn

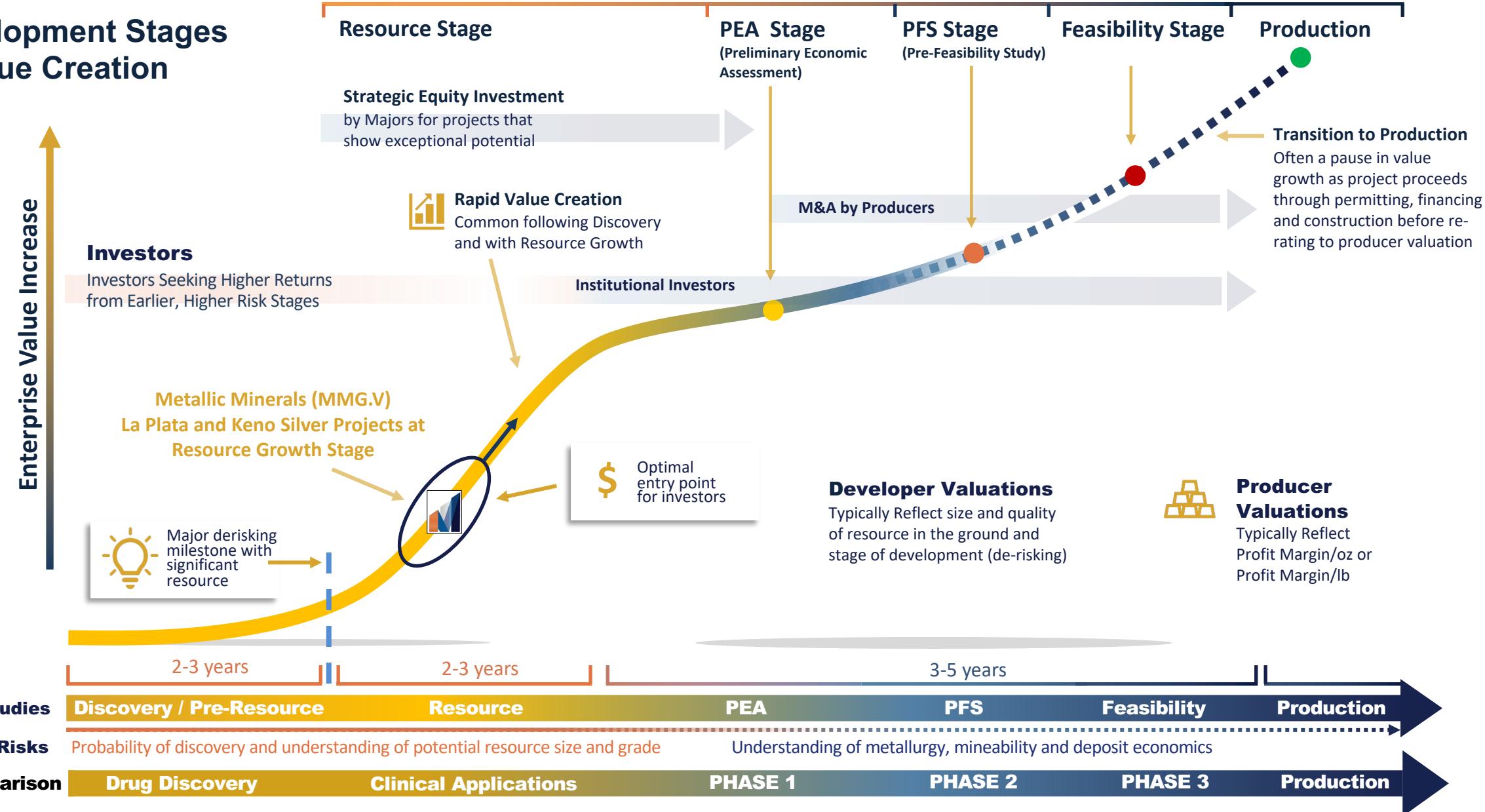
Exploration Value Drivers:

- Scale and Grade:** Systems with multi-km scale and significant grade, with deposit types proven to produce Tier 1 assets
- Reduced Technical Risk:** Visibility for rapid development of significant resources with district scale expansion potential
- Jurisdiction and Infrastructure:** Located in US and Canadian mining jurisdictions with well-established infrastructure to allow for low-cost exploration, rapid development and reduced capex
- Cycle Timing:** Acquisitions during lows of metal price cycle
- Management:** Capital markets and technical expertise in the exploration and advancement of similar geologic deposits
- Backed by Strategic Investors:** Newmont and Eric Sprott

EXPLORATION / DEVELOPMENT VALUE CURVE



Development Stages & Value Creation



LEADERSHIP

Greg Johnson

Chief Executive Officer & Board Chairman

35+ years in industry with a track record of exploration discovery and project advancement through feasibility, and over \$650M in corporate financing. Co-founder of NovaGold and key contributor to major projects acquired by Barrick, Newmont/Teck, and South32. Recipient of the PDAC Thayer Lindsley Intl Discovery Award and Yukon's Leckie Award for environmental stewardship.

M. Stephen Enders, Ph.D.

Independent Director

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

Gregor Hamilton, BSc, MSc

Independent Director

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

Peter Harris, P.Eng

Independent Director

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

Douglas Warkentin, BSc, P.Eng

Independent Director

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

Scott Petsel, P.Geo, MBA

President

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

Logan Powell, MSc. Geology

La Plata Project – General Manager

Colorado School of Mines graduate and Naval Achievement Medal winner following service in Afghanistan for the U.S. Navy. Skilled leader of high-performing multi-disciplinary teams.

Bryan Eisenbraun, MBA

La Plata Project - Manager, External Affairs

15+ year resident of Durango Colorado and Fort Lewis College graduate, with previous experience in financial analysis and management.

Danie Grobler, Ph.D.

Consulting Geologist

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

Wolfgang Maier, Ph.D.

Senior Geologic Advisor

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

Greeshma Gadikota, Ph.D.

Metallurgical and Technology Advisor

Lenfest Earth Institute Professor and Director of the Lenfest Center for Sustainable Energy at Columbia University, directs the Sustainable Energy and Resource Recovery Group. She specializes in developing technologies for recovering energy carriers such as critical metals and CO2 emissions utilization. Her work is recognized by DOE, NSF, and ARO CAREER awards.

TSX-V: MMG

OTCQB: MMNGF

Rebecca Moriarty CPA, CA

Chief Financial Officer

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

Susan Henderson

Finance Manager & Corporate Secretary

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

Allison Coppel, BA, MA, MBA

Senior Advisor, Environment, Social & Governance

20+ years of international experience working with major mining & energy companies. Roles include leading global Social Responsibility for Newmont, as well as ESG lead for Value Assurance. Also, leadership roles in South America for Teck, Anglo American, and Antamina JV. She holds an MBA from Stanford University and an MA from Université Côte d'Azur and hosts the podcast Planet | People | Mining.

Susan Craig MSc. Geology

Senior Advisor, Government and First Nations

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

NOVAGOLD

TRILOGY
metals inc

IVANHOE MINES
NEW HORIZONS

Newmont

BARRICK

NEWMONT STRATEGIC INVESTMENT

9.5% Strategic Level investment into Metallic Minerals Totalling \$7.3 Million To Date



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

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

Technical committee

was formed providing access to Newmont's substantial technical expertise in similar alkalic porphyry systems including Cadia, Red Chris and Galore Creek.

Newmont Has completed three subsequent financings for \$1 million to support La Plata project advancement.



INDUSTRY COLLABORATIONS

Leveraging geologic expertise and new technologies



9.5% Strategic Investment of over \$7.3 million

- **Newmont mission:** Safely deliver superior returns to stakeholders from finding, developing and operating precious metal and copper mines
- **Expertise** in similar alkalic porphyry systems, and block cave mining (Cadia, Red Chris, Galore Creek)
- **Operates** a global portfolio of low-cost, long-life mines with objective to increase copper production
- **Positive work** with communities and commitment to diversity and ESG



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

Under **USGS Earth Mapping Resources Initiative (Earth MRI)** program the La Plata Mining district has been identified as Critical Minerals Resource Area



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

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



Collaboration with Columbia University researchers on metallurgical recovery and advanced processing technology for critical minerals at the La Plata Project.

LEVERAGING AI IN EXPLORATION

Powering the future of minerals with new technologies

TSX-V: **MMG**

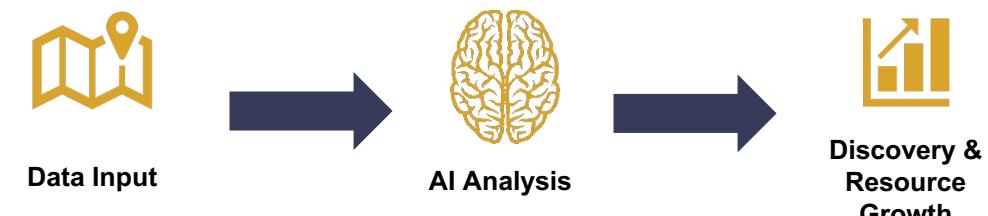
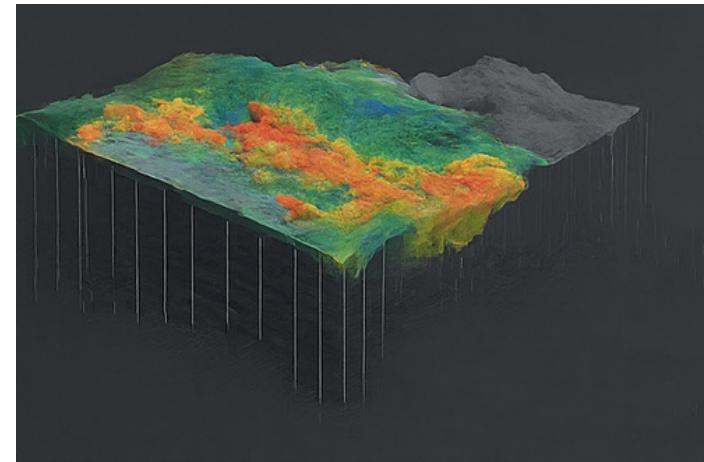
OTCQB: **MMNGF**

Overview

- Strategic partnership with **VRIFY Technology** to apply AI and machine learning across Metallic's project portfolio.
- Focused on the **La Plata Cu-Ag-Au-PGE Project (Colorado)** and **Keno Silver Project (Yukon)** with tens of thousands of meters of drilling, extensive geochemical surveys, and district-scale geophysical coverage.
- Among the **first public exploration companies** to integrate AI-assisted discovery workflows combined with decades of geological expertise.

How AI Transforms Discovery

- AI analyzes decades of geological, geochemical, and geophysical data to uncover new mineralization patterns.
- Rapid target generation and prioritization—**faster, data-driven drill decisions**.
- Validates known mineralized trends and identifies **previously unrecognized zones**.
- Enhances exploration efficiency and capital allocation across projects.



***VRIFY**

Using cutting edge AI to analyze big data sets



GOLDSPOT
DISCOVERIES LTD.



La Plata Project in Colorado, USA
District-scale Cu-Ag-Au-PGE system

Keno Silver Project in Yukon, CA
District-scale high-grade Ag system

TWO KEY ASSETS + GOLD & SILVER PRODUCTION ROYALTIES

LA PLATA

COPPER-SILVER-PGM-GOLD PROJECT

Precious Metals Rich Porphyry



1.31 Blbs Cu

17.0 Moz Ag

272 Koz PGE+Au

181.4 Mt

Inferred NI 43-101 Mineral Resource Estimate¹

0.36% CuEq (0.33% Cu, 2.9 g/t Ag, 0.05 g/t PGE+Au)

Resource defines a large-scale system open to significant expansion

Strategic Investment by



KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

High-Grade Silver



18.2 Moz AgEq

Inaugural Inferred NI 43-101 Mineral Resource Estimate²

2.54 Mt Inferred Resource (223 g/t AgEq)
(120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77% Zn)
Combining high-grade and bulk tonnage deposits

100% Owned

Adjacent to: **Hecla**
MINING COMPANY
Keno Hill operations

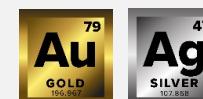
40+ Targets

11 advanced stage “resource ready” and over 40 high-grade and bulk tonnage pre-drilling

KLONDIKE GOLD

ALLUVIAL PRODUCTION

Gold and Silver Royalties



\$\$\$

Royalty agreements in place with production continuing in 2025 and additional royalty agreements in progress

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

Operations will potentially exist within our claims once fully developed

20M

Ounces of gold have been produced from the Klondike since its discovery in 1898

LA PLATA

COPPER-SILVER-GOLD-PGE PROJECT

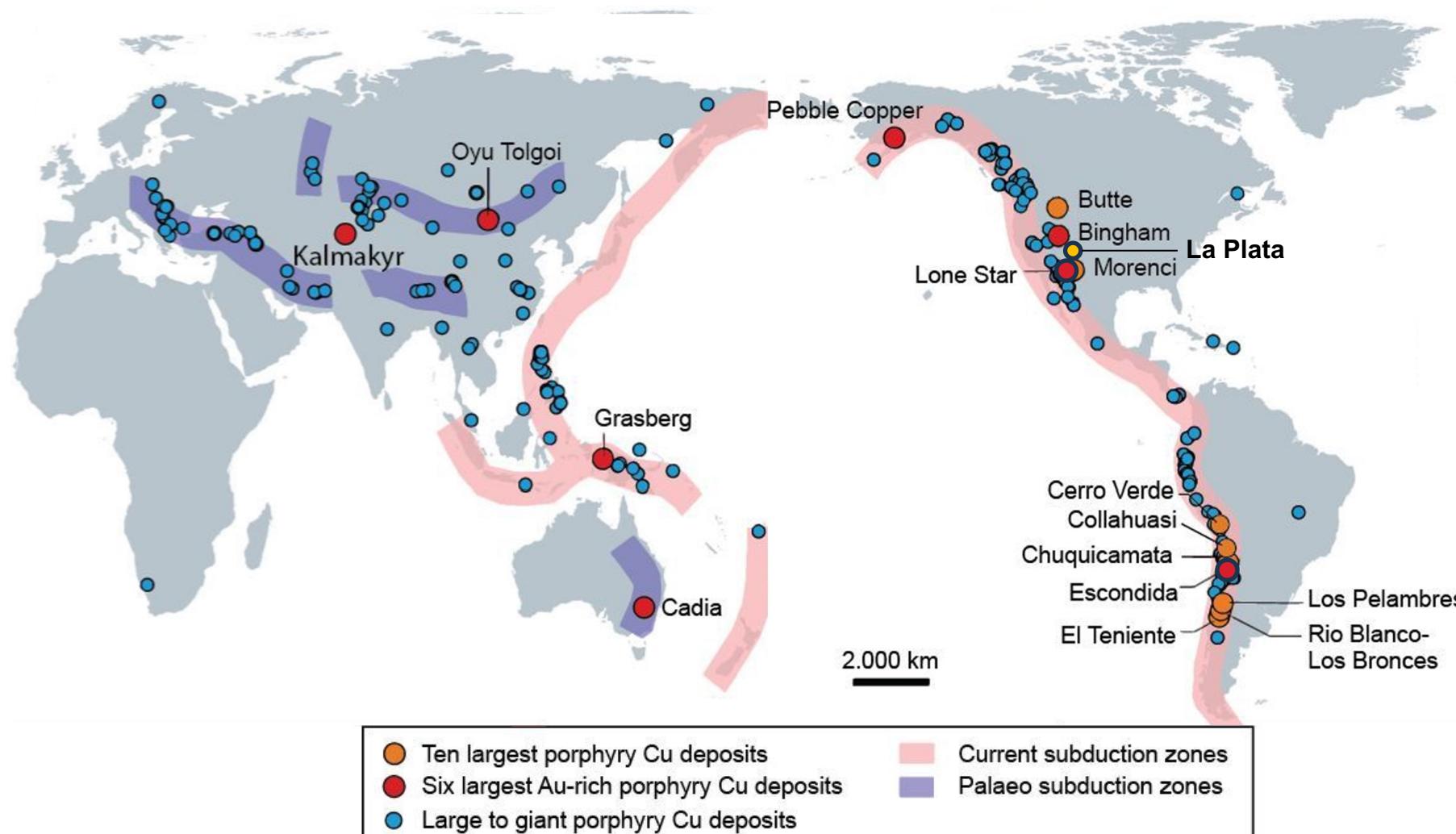
**Updated NI 43-101
Resource Estimate
January 2026**

**1.31 BLB Cu¹
17.0 Moz Ag¹
272 Koz PGE+Au
(0.37% Cu, 3.92 g/t Ag 0.05 g/t PGE+Au)**



Giant Porphyry Cu Deposits

Worldwide locations of large, giant and super giant porphyry deposits



Porphyry Copper deposits are the world's major source of Cu with ~75% of production from only 400 deposits

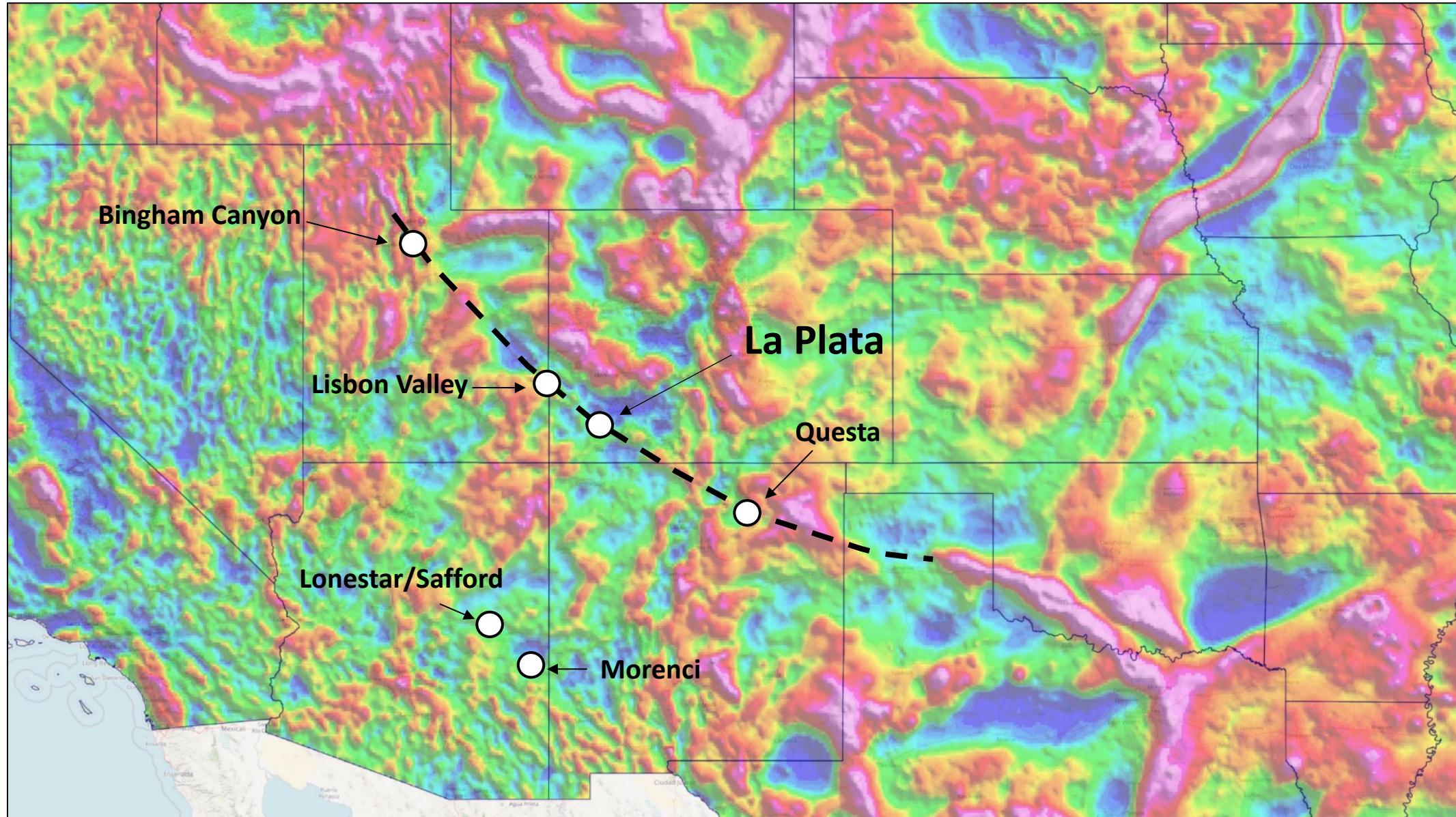
30% are precious metals rich deposits producing ~20% of the world's Au and ~15% of Ag with ~5% reporting PGMs

5 of the 10 largest Porphyry Cu (the **Super Giants**) are in the western USA including 3 of the world's top 6 precious metals rich porphyry systems

LA PLATA - USGS GRAVITY SHOWING LA PLATA LOCATION

TSX-V: **MMG**

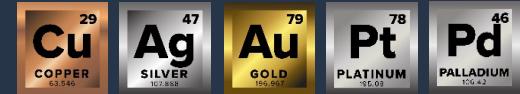
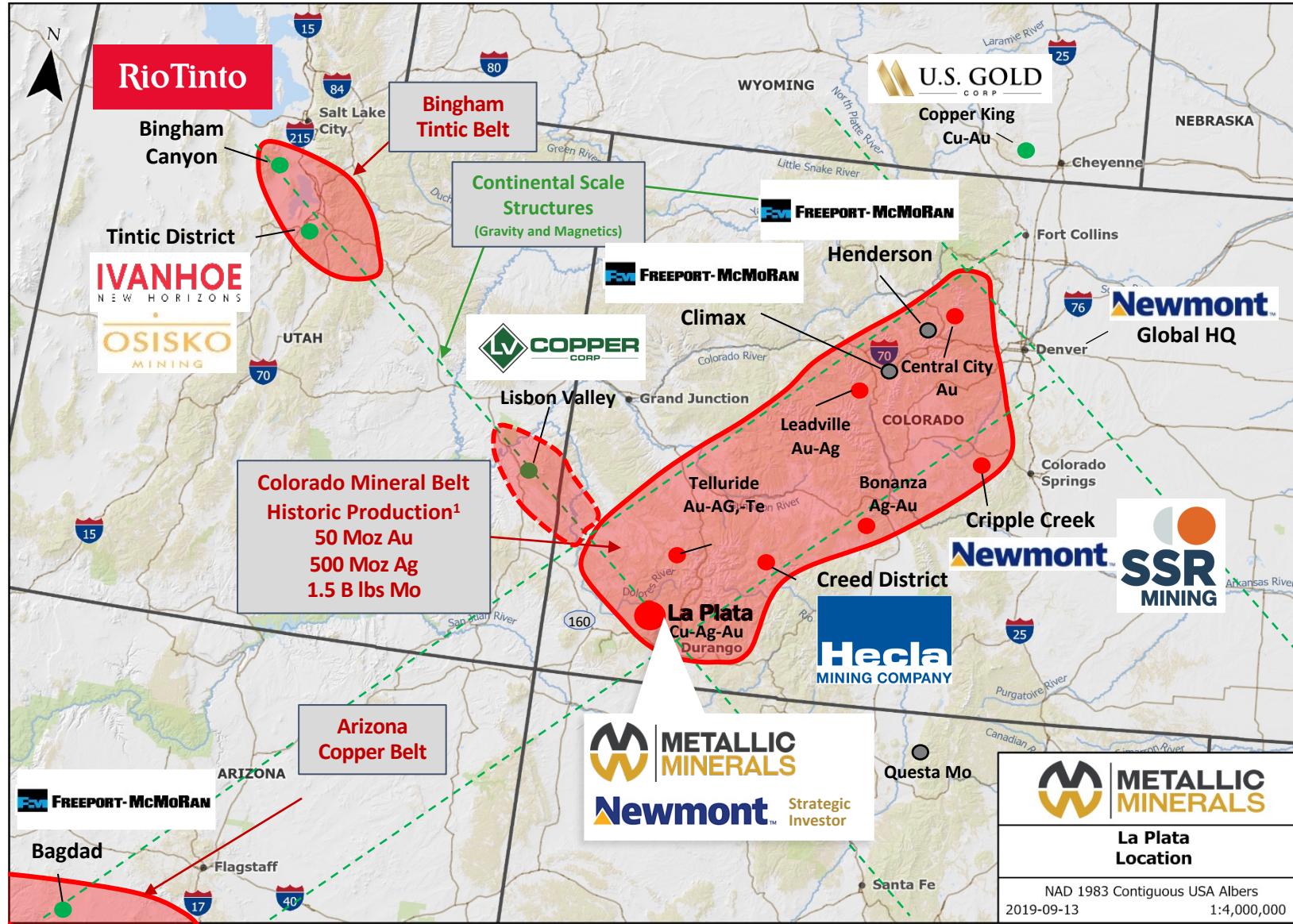
OTCQB: **MMNGF**



LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: MMG

OTCQB: MMNGF



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

Newmont

9.5% strategic investment announced May 2023

METALLIC MINERALS

ALKALINE PORPHYRY DEPOSITS

Precious metal rich copper porphyries are multi-generational assets

Deposit class includes some of the world's largest, highest-grade and longest-lived copper producers

Alkaline Porphyry Deposits

RioTinto

Bingham Canyon (Utah, USA)

P&P: 7 Blbs Cu, 5 Moz Au, 55 Moz Ag¹

M&I: 1.3 Blbs Cu, 0.7 Moz Au & 28 Moz Ag¹

Block Cave Mining (began Open Pit)

Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag²
over past 100 years as one of the worlds largest mines

Newmont™ Teck

Galore Creek (BC, Canada)

M&I: 12 Blbs Cu, 9 Moz Au, 174 Moz Ag³

Inf: 1 Blbs Cu, 1 Moz Au, 20 Moz Ag³

Open Pit (not explored below pit models)

Advanced by **NOVAGOLD**

Close analog to Metallic's La Plata Project

Development stage

Newmont™

Cadia Ridgeway (Australia)

P&P: 7 Blbs Cu, 23 Moz Ag, 14 Moz Au⁴

M&I: 7 Blbs Cu, 26 Moz Ag, 15 Moz Au⁴

Inf: 2 Blbs Cu, 8 Moz Ag, 5 Moz Au⁴

Open Pit + Block Cave Mining

Produced 8 Blbs Cu, 15 Moz Au⁴

Newmont™

Imperial Metals

Red Chris Mine (BC, Canada)

P&P: 3 Blbs Cu, 5 Moz Au⁵

M&I: 4 Blbs Cu, 5 Moz Au⁵

Inf: 1 Blbs Cu, 1 Moz Au⁵

Open Pit + Block Cave Mining

Produced ~1 Blbs Cu, 0.5 Moz Au⁵

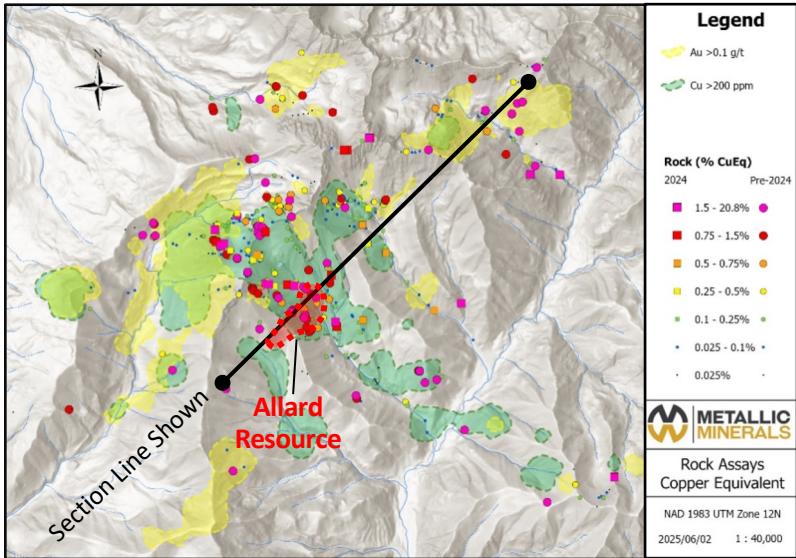
¹) 2023 grades: P&P 0.38% Cu, 0.19 g/t Au, 2.06 g/t Ag; M&I 0.78% Cu, 0.36 g/t Au, 2.47, 4.56 g/t Ag <https://www.riotinto.com/en/invest/reports>, ²) Kennecott (Bingham Canyon) Mine – December 31, 2023 Rio Tinto spending \$108m to study going underground at Kennecott - [Mining.com](https://mining.com), ³) 2023 grades: M&I 0.46% Cu, 0.25 g/t Au, 4.52 g/t Ag; Inf 0.25% Cu, 0.19 g/t Au, 2.60 g/t Ag <https://operations.newmont.com/reserves-and-resources> ⁴) 2023 grades: P&P 0.29% Cu, 0.42 g/t Au, 0.68 g/t Ag; M&I 0.23% Cu, 0.32 g/t Au, 0.61 g/t Ag; Inf 0.18% Cu, 0.25 g/t Au, 0.47 g/t Ag <https://operations.newmont.com/reserves-and-resources> ⁵) 2023 grades: P&P 0.51% Cu, 0.60 g/t Au; M&I 0.34% Cu, 0.34 g/t Au; Inf 0.36% Cu, 0.35 g/t Au <https://operations.newmont.com/reserves-and-resources>

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

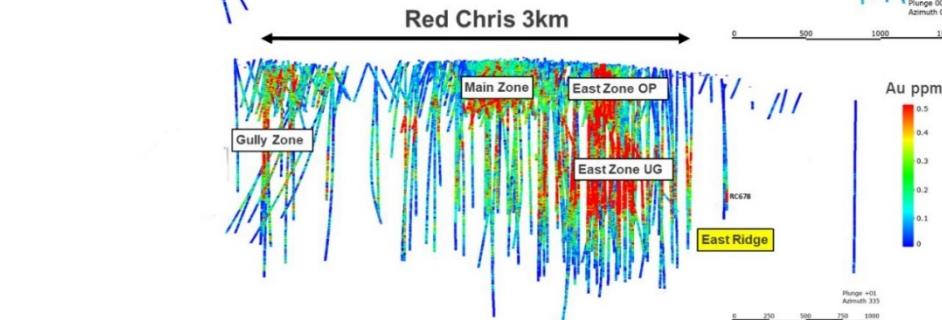
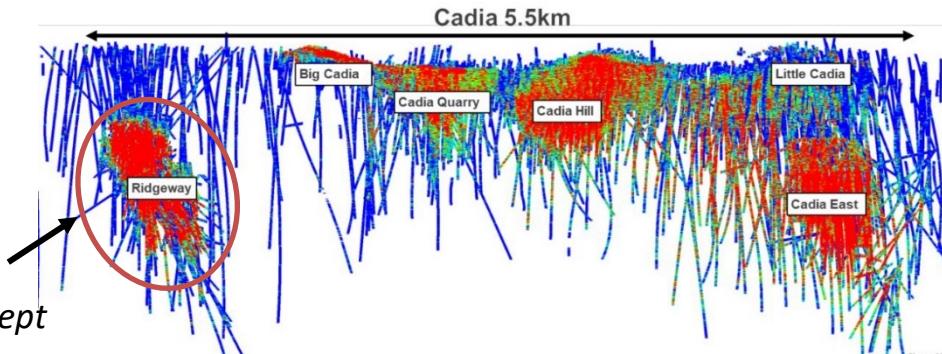
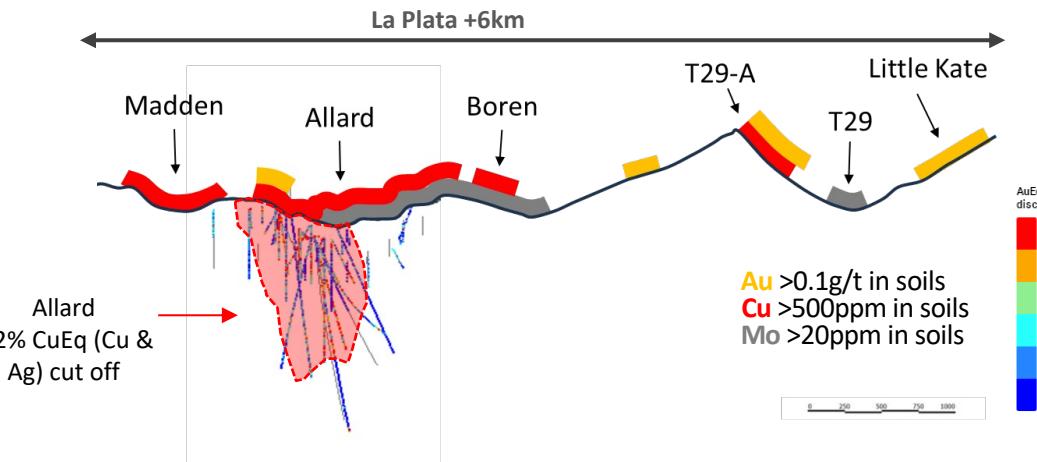
TSX-V: MMG

OTCQB: MMNGF

La Plata – Potential District Scale Porphyry Corridor



Similarities to other
large scale precious
metals rich alkalic
porphyry deposits



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

LA PLATA – EXPLORATION TARGET AREAS

La Plata project area looking south. Target areas shown in white italics.



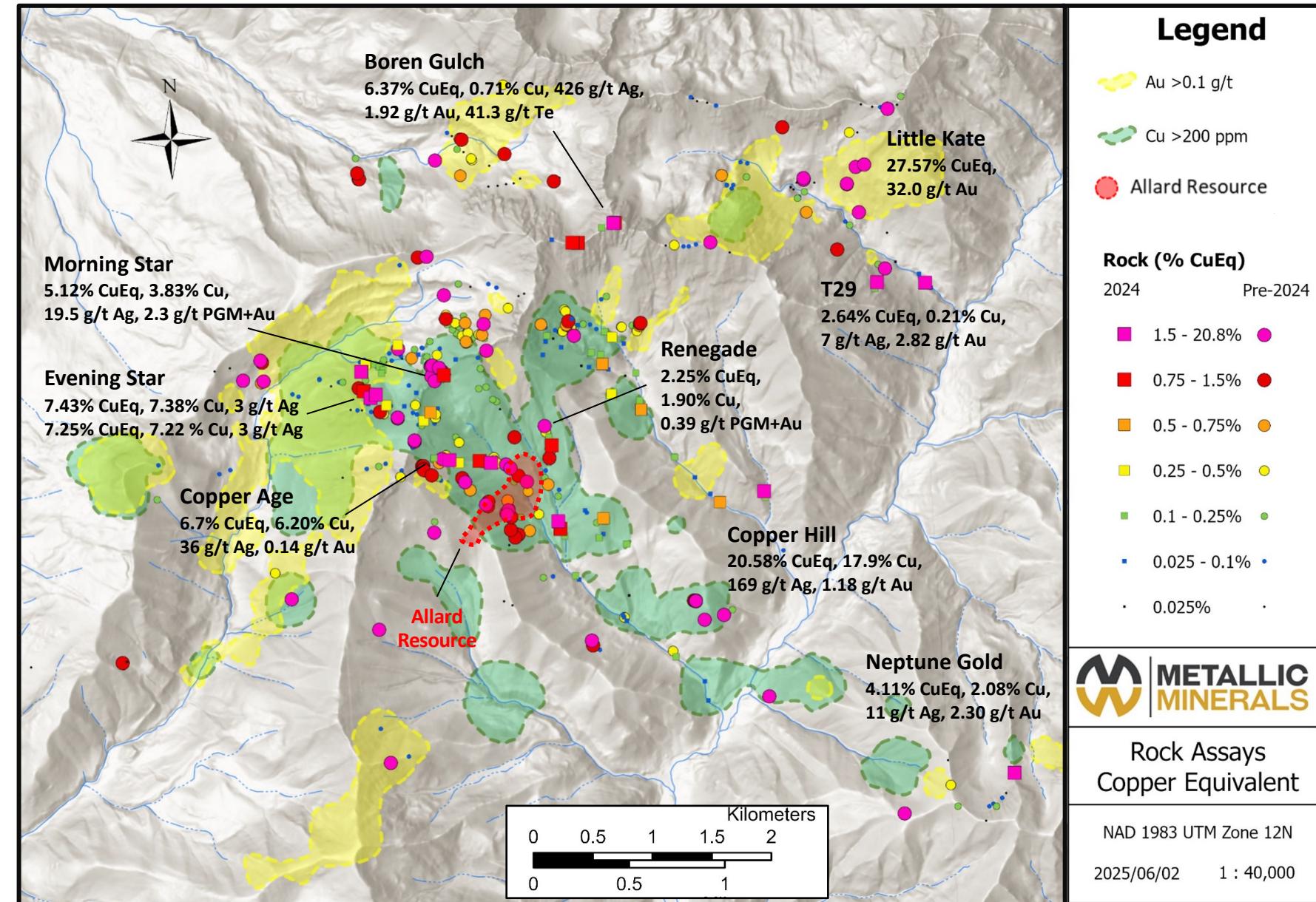
LA PLATA – SOIL CONTOURS & ROCK SAMPLE RESULTS

TSX-V: MMG

OTCQB: MMNGF

- La Plata Project showing surface rock sample results over soil geochemistry contours
- Copper >200 ppm Gold >0.1 ppm
- High Au-Ag-Te epithermal mineralization in veins, replacements, skarns and breccias (represented by Au >0.1 g/t contour) around a broad central area of porphyritic alkaline intrusions (represented by Cu >200 ppm)
- The Allard resource and new drill-ready targets are identified

Map Note: Cu Eq for rock samples assumes recoveries of 100% for Cu, Au, Ag, Pt and Pd and are presented for comparative purposes using conservative long-term metal prices (all USD): \$4.00/lb Cu, \$26.00/Oz Ag, \$2300/Oz Au, \$1000/Oz Pt, \$1250/Oz Pd. Cu Eq is determined as follows: Cu Eq% = [Cu%] + [Ag g/t / 31.103 x Ag price / Cu price / 2,204 x 100] + [Au g/t / 31.103 x Au price / Cu price / 2,204 x 100] + [Pt g/t / 31.103 x Pt price / Cu price / 2,204 x 100] + [Pd g/t / 31.103 x Pd price / Cu price / 2,204 x 100]. In the above calculations: 31.103 = grams per troy ounce, 2,204 = lbs per metric tonne, and 100 and 0.01 convert assay results reported in % and g/t.



LA PLATA – HIGHLIGHT SURFACE Rock SAMPLES

TSX-V: **MMG**

OTCQB: **MMNGF**

- La Plata project district significant surface rock sample results over undrilled porphyry and epithermal targets
- La Plata Project shows excellent potential to host multiple porphyry and related epithermal and skarn/replacement deposits associated with a district-scale alkalic porphyry complex
- 25 km² porphyry complex footprint within broader +64 km² epithermal system
- 95% of drilling limited to 1.5 km² around Allard resource.

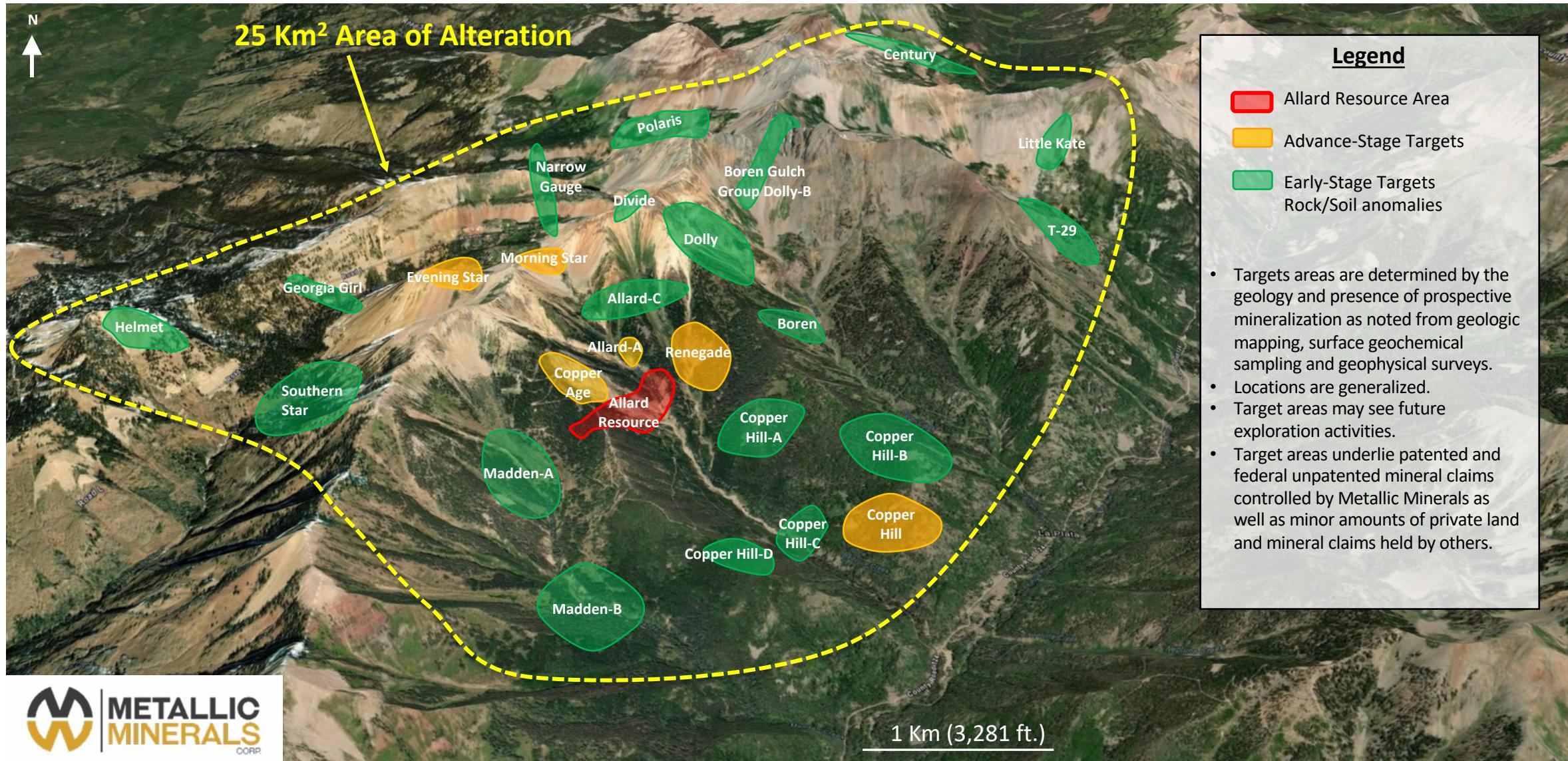


Table Note: Cu Eq for rock samples assumes 100% recoveries and are presented for comparative purposes using conservative long-term metal prices (all USD): \$3.75/lb Cu, \$23.50/Oz Ag, \$1850/Oz Au, \$1000/Oz Pt, \$1950/Oz Pd. Cu Eq is determined as follows: Cu Eq% = [Cu%] + [Ag g/t / 31.103 x Ag price / Cu price / 2,204 x 100] + [Au g/t / 31.103 x Au price / Cu price / 2,204 x 100] + [Pt g/t / 31.103 x Pt price / Cu price / 2,204 x 100] + [Pd g/t / 31.103 x Pd price / Cu price / 2,204 x 100]. In the above calculations: 31.103 = grams per troy ounce, 2,204 = lbs per metric tonne, and 100 and 0.01 convert assay results reported in % and g/t.

Target	Style	CuEq (% Rec)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+PGE (g/t)	Te (g/t)
Copper Hill	Porphyry	18.36	17.9	169.31	1.18	0.09	0.11	1.37	
		6.43	0.01	6.24	9.82	0.00	0.01	9.83	
		5.94	5.35	53.00	0.46	0.65	0.24	1.35	
Evening Star	Porphyry	7.42	7.38	3.00	0.02	0.00	0.00	0.02	0.05
		7.25	7.22	3.00	0.01	0.00	0.00	0.02	0.41
		6.73	7.41	0.20	0.09	0.00	0.01	0.65	
Morning Star	Epithermal	5.88	0.00	0.87	9.07	0.00	0.00	9.07	
		5.85	5.99	46.37	0.10	0.00	0.01	0.11	
		5.13	3.83	19.47	0.18	0.11	2.02	2.31	
Copper Age	Porphyry	4.46	4.56	26.17	0.12	0.01	1.05	1.10	
		0.94	0.69	4.03	0.09	0.02	0.18	0.29	0.18
		9.10	10.00	1.09	0.03	0.01	0.10	0.14	
Renegade	Porphyry	6.69	6.20	36.00	0.14	0.03	0.06	0.24	0.27
		2.22	1.19	10.00	1.29	0.01	0.01	1.31	3.33
		0.84	0.46	1.57	0.49	0.03	0.00	0.52	0.45
Apex	Porphyry	1.99	1.90	3.22	0.39	0.00	0.00	0.39	
		0.85	0.68	9.44	0.07	0.00	0.05	0.12	0.37
Boren Gulch Group	Epithermal	4.33	3.55	127.99	0.03	0.16	0.01	0.21	
		5.99	0.71	426.00	1.92	0.00	0.00	1.92	41.31
Dolly	Epithermal	1.26	0.13	115.62	0.11	0.00	0.00	0.11	1.98
		0.91	0.10	48.60	0.64	0.01	0.00	0.65	
Divide	Porphyry	0.48	0.13	9.53	0.34	0.01	0.01	0.36	1.6
		9.07	10.00	0.90	0.03	0.05	0.05	0.12	
Little Kate	Epithermal	4.87	0.09	0.79	7.38	0.00	0.00	7.39	
		21.36	0.11	66.33	32.00	0.00	0.00	32.00	
Neptune-Gold	Skarn	11.28	0.04	83.3	16.30	0.00	0.00	16.30	
		3.83	2.08	11.00	2.30	0.00	0.00	2.30	4.74
Lower Boren	Porphyry	1.91	0.01	13.63	2.47	0.00	0.00	2.47	8.35
		1.55	1.07	7.00	0.28	0.04	0.26	0.58	0.76
T29	Epithermal	14.26	0.04	13.2	21.8	0.00	0.00	21.8	
		5.44	0.11	0.54	8.23	0.00	0.00	8.24	
T29 Ext.	Skarn	2.31	0.21	6.76	2.82	0.00	0.00	2.83	1.13

LA PLATA – ALTERATION FOOTPRINT & TARGET AREAS

La Plata Project looking North towards Spiller Peak

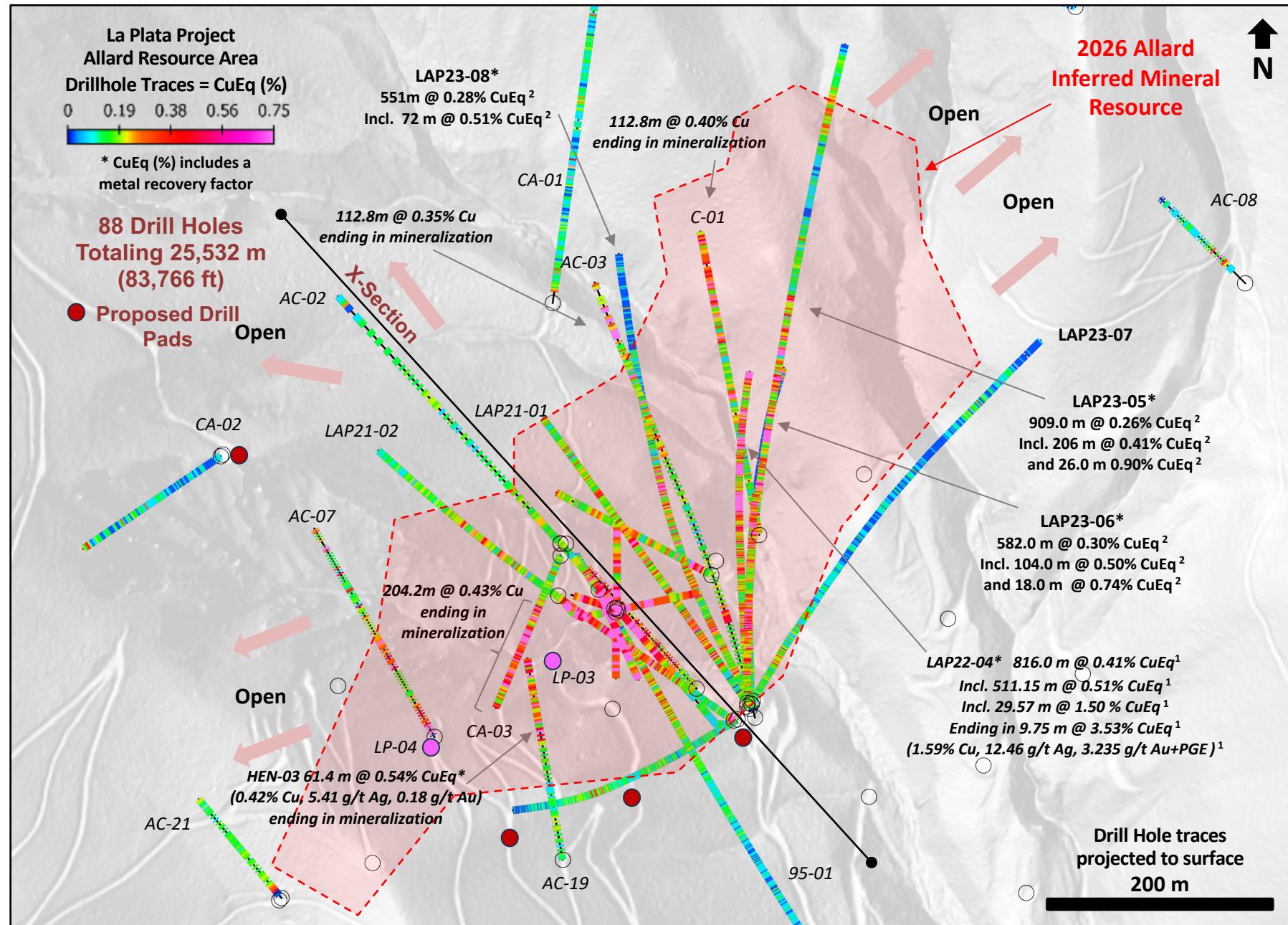


La Plata Project Plan Map with Significant Drill Intervals

Newmont funded 4500 m
drilling included in the
2026 resource update

New targets refined through mapping and surface sampling

2026 – Drilling for resource expansion and new porphyry targets



LA PLATA ISOMETRIC X-SECTION - ALLARD DEPOSIT

TSX-V: MMG

OTCQB: MMNGF

The Allard resource, as currently defined, is open for expansion with addition drill testing. Section looks Southwest (Azimuth 210°).

Discovery Potential:
Multiple additional porphyry targets within ~1.5km from Allard Resource

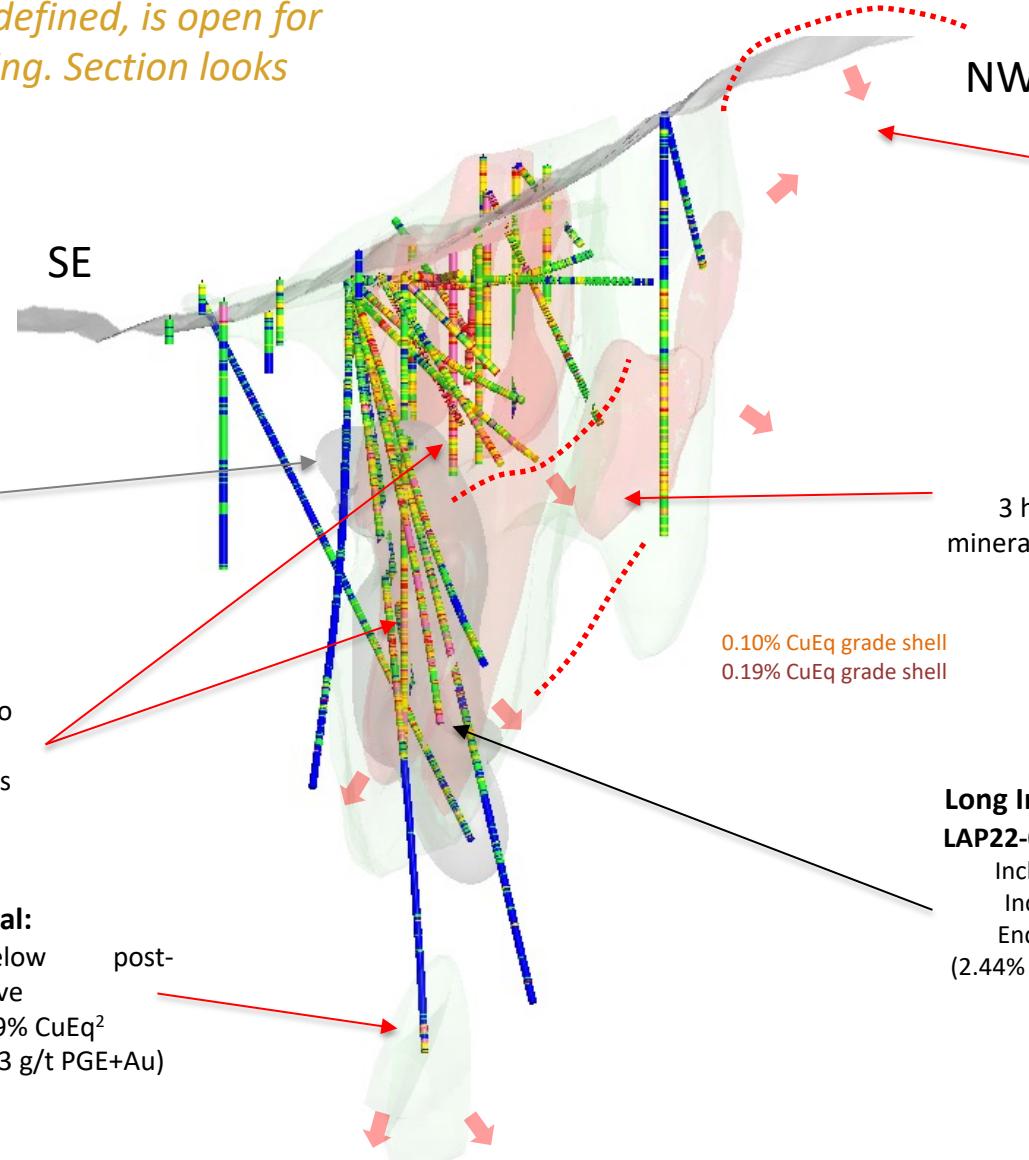
PGE+Au Zone:
Shell extent limited by lack of sampling for Pt-Pd-Au in historic drill holes

Lateral Potential:
Mineralization is open along trend to NE and SW (toward and away from section view) in the high-grade cores defined by 2022 and 2023 drilling.

Depth Potential:
Mineralization continues below mineral intrusive
LAP23-06: 32m @ 0.39% CuEq²
(0.39% Cu, 2.0 g/t Ag, 0.043 g/t PGE+Au)



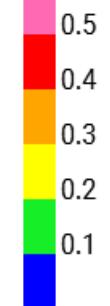
1) See Metallic Minerals News Release February 28, 2023, on 2022 drill results 2) See Metallic News Release April 16, 2024, on 2023 drill results 3) See Technical disclosure slide 51 for calculation of CuEq of historic results



Extension Potential:

Copper Age/West Allard Targets with exposed mineralization, channel sampled in 2025 (results pending)

Drillhole Trace = % CuEq



Expansion Potential:
3 holes ending in high-grade mineralization open below and to SW

0.10% CuEq grade shell
0.19% CuEq grade shell

Equivalent intervals include a metal recovery factor

300m

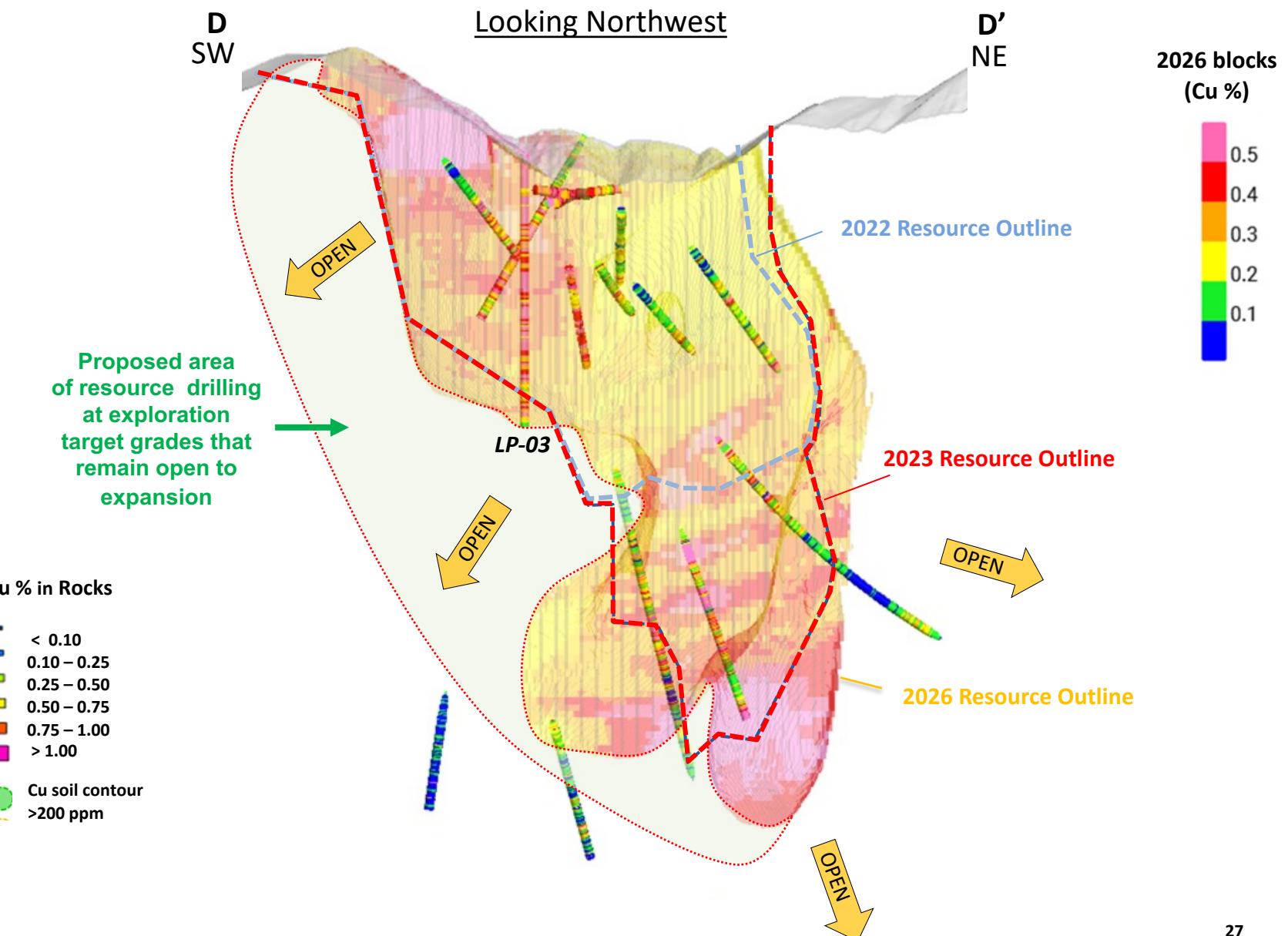
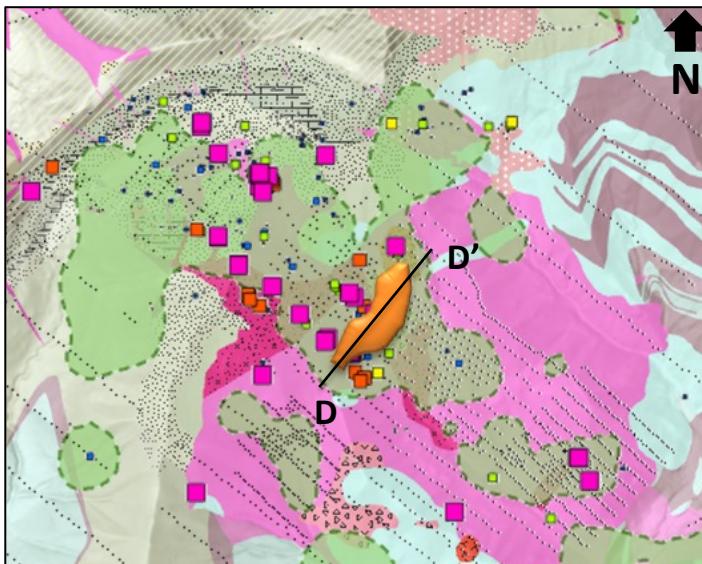
Long Intervals with High Grade:
LAP22-04: 816.0 m @ 0.41% CuEq¹
Incl. 511.15 m @ 0.52% CuEq
Incl. 29.57 m @ 1.59% CuEq
Ending in 5.2 m @ 5.4% CuEq
(2.44% Cu, 18.7 g/t Ag, 5 g/t PGE+Au)

LA PLATA – INFERRED MINERAL RESOURCE ESTIMATE

TSX-V: **MMG**

OTCQB: **MMNGF**

- Updated NI 43-101 mineral resource estimate dated January 2026 newly includes Pt + Pd +Au:
 - 23% increase in tonnage
 - 10% increase in CuEq metal
 - 272 Koz PGE+Au in new subset



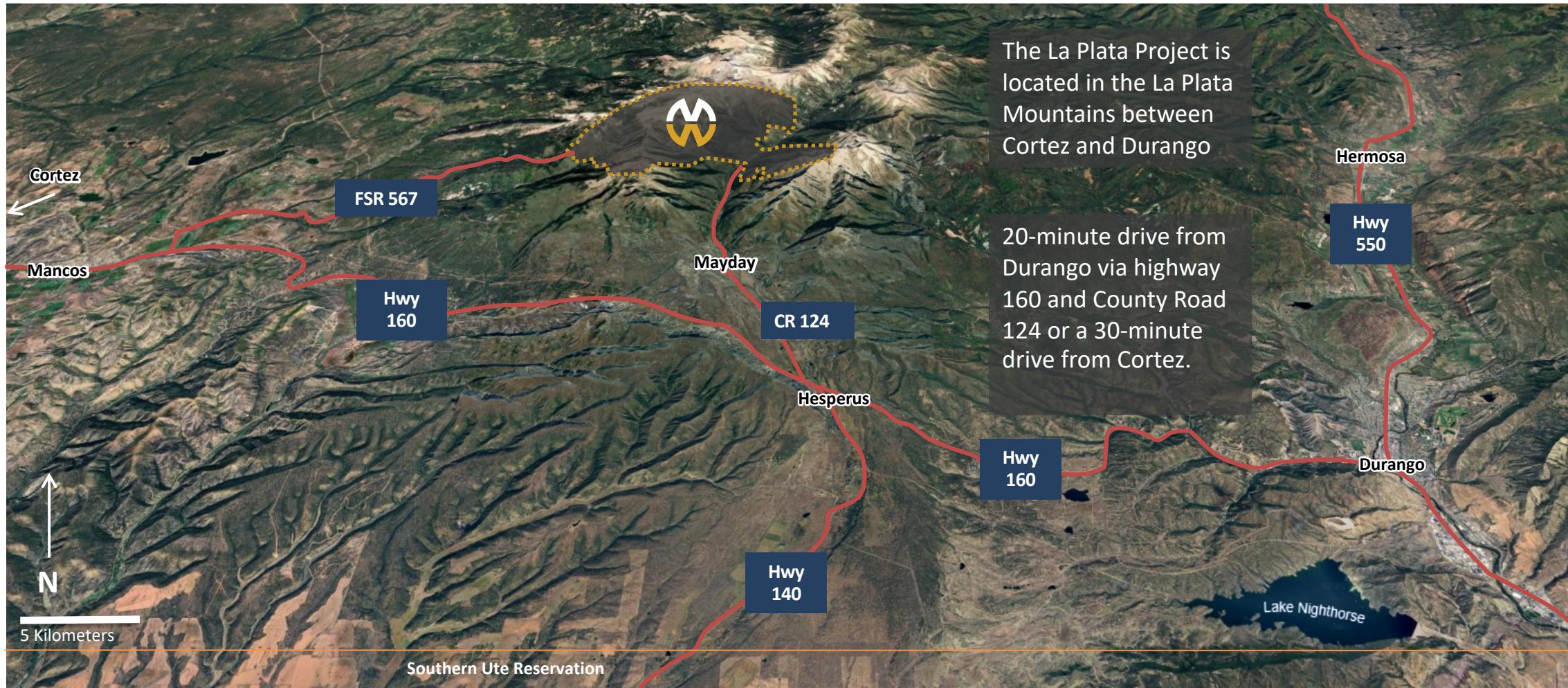
LA PLATA PROJECT LOCATION

REGIONAL INFRASTRUCTURE AND ACCESS

Transparency

Professionalism

Commitment



— Roads

Approx. Claim Boundary

Claim boundary includes both patented and federal unpatented mineral claims controlled by Metallic and represents an approximate limit that includes private land and mineral claims held by others. It does not include extensive patented claims owned by others external to this boundary.

LA PLATA – 2025-2026 EXPLORATION PLANS (NEXT 12 TO 18 MONTHS)

TSX-V: **MMG**

OTCQB: **MMNGF**

- **Scale of alteration and similarities to other giant porphyry systems like Cadia and Galore highlight potential for world-class Cu-Ag system**
- Updated mineral resource estimate with latest drill data
 - Addition of Au plus PGEs
 - Higher confidence geologic model for deposit
- Metallurgical testwork for copper, precious metals and critical mineral recovery
- Field programs targeting:
 - 5,000 to 10,000 meters of diamond drilling to extend the higher-grade portions of the Allard Resource and test new drill ready priority targets
 - Evening Star
 - Morning Star
 - Complete follow up work to advance additional untested targets to drill ready:
 - Surface sampling (rocks and soils)
 - Vein density mapping
 - Geophysics
- Complete additional baseline environmental work for future permitting



Allard Resource Area Looking West

**Updated NI 43-101
Inferred Mineral
Resource Estimate
Announced Jan 2026**

**1.31 BLB Cu¹
17 Moz Ag¹
272 Koz PGE+Au**

Gross NSR value at base case =
\$32.5/tonne at \$4.50 lb copper,
\$32.00/oz silver, \$1,300/oz platinum,
\$1,250/oz palladium and \$2,500/oz
gold with mining and processing costs
of \$18.00/tonne



Envisions large-scale
underground bulk mining
method

16

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

TSX-V: **MMG**

OTCQB: **MMNGF**

LA PLATA INFERRED CU-AG-PGE+AU RESOURCE

Base case - NSR Cut-off \$18.00

Domain	Tonnes (Mt)	Grades							Contained Metal					
		CuEq%	Cu%	Ag g/t	Pt g/t	Pd g/t	Au g/t	PGE+Au g/t	Cu Mlbs	Ag Moz	Pd Koz	Pt Koz	Au Koz	PGE+Au Koz
Cu-Ag Shell	136	0.35	0.32	3.1	-	-	-	-	974	13	-	-	-	-
Cu-Ag with Pt-Pd-Au	45.4	0.41	0.33	2.4	0.06	0.08	0.04	0.18	333	4	121	91	60	272
Total	181.4	0.36	0.33	2.9	0.02	0.02	0.01	0.05	1,307	17	121	91	60	272

Sensitivity Analysis Shown at Various NSR Cut-off Grades

NSR Cutoff (USD)	Tonnes (Mt)	Grades							Contained Metal					
		CuEq%	Cu%	Ag g/t	Au g/t	Pt g/t	Pd g/t	PGE+Au g/t	Cu Mlbs	Ag Moz	Pt Koz	Pd Koz	Au Koz	PGE+Au Koz
14	199	0.36	0.32	2.9	0.01	0.01	0.02	0.04	1,410	18	93	123	62	278
18	181	0.36	0.33	2.9	0.01	0.02	0.02	0.05	1,307	17	91	121	60	272
22	129	0.38	0.34	3.1	0.01	0.02	0.03	0.06	972	13	82	108	53	243
26	94	0.40	0.36	3.2	0.01	0.02	0.02	0.05	754	10	52	68	32	152

Resources were estimated by Brian Hartman of SLR USA Advisory Inc. and is an independent Qualified Person. 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 NSR cut-off of \$18.00 CuEq, based on metal prices of \$4.50/lb Cu and \$32.00/oz Ag, assumed metal recoveries of 90% for Cu and 70% for Ag, a mining cost of US\$5.00/t rock and processing and G&A cost of US\$13.00/t mineralized material. All figures are rounded to reflect the relative accuracy of the estimate.

The current Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Effective date: January 23, 2026

(1) CuEq% is calculated based on the above metal prices and recoveries, resulting in CuEq = Cu% + (Ag g/t)*0.008 + (Ag g/t)*0.540 + (Pt g/t)*0.234 + (Pd g/t)* 0.216

KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

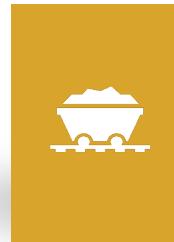
**Inaugural NI 43-101 Inferred
Resource Estimate**

18.2 Moz AgEq¹

(120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77% Zn)

YUKON MINING INDUSTRY

Excellent access & power infrastructure



Mining is the Yukon's #1 economic sector with a well-defined regulatory system



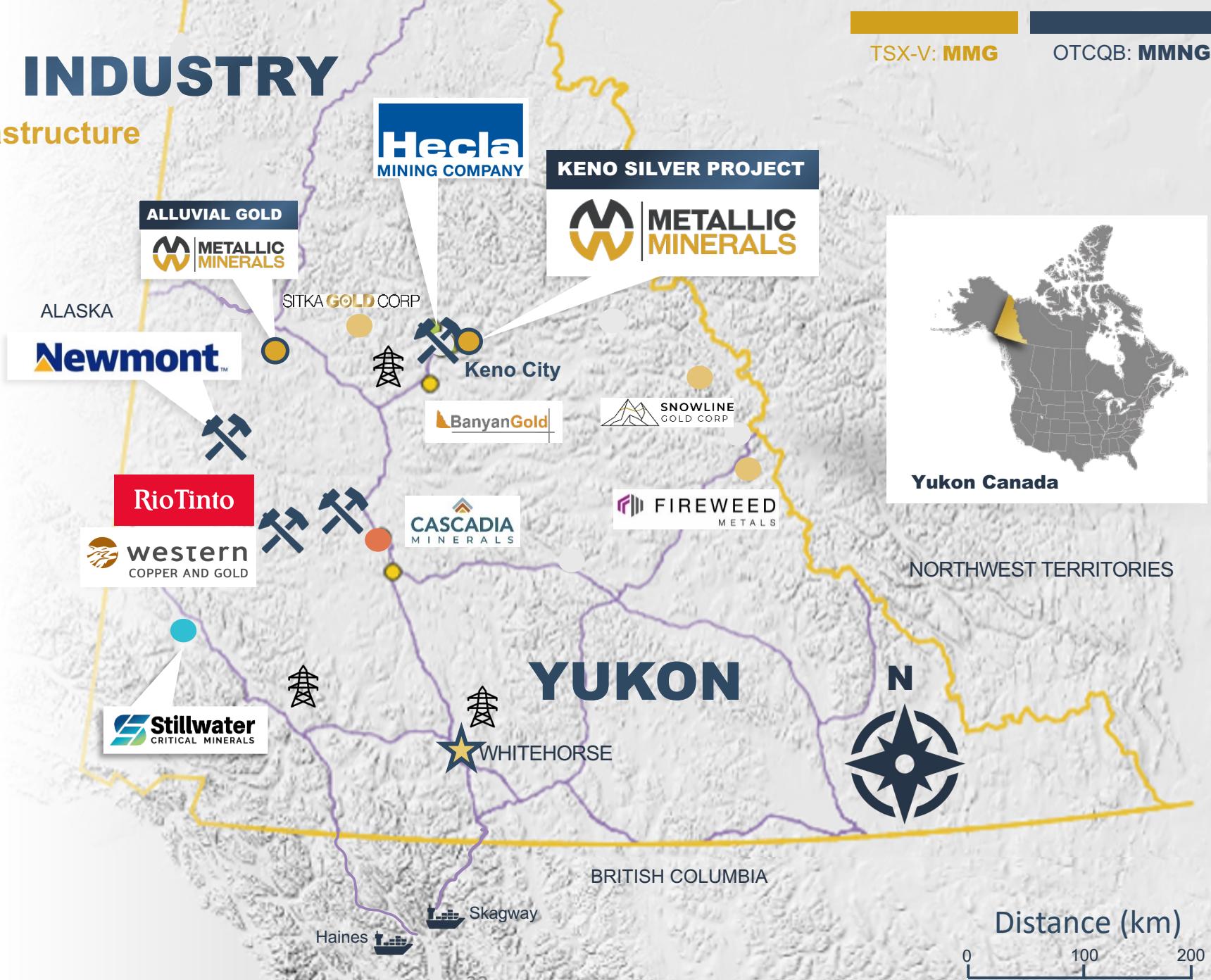
Existing road access along Yukon highway 11 and 2



Deep sea, year-round port and concentrate facilities in Skagway, Alaska



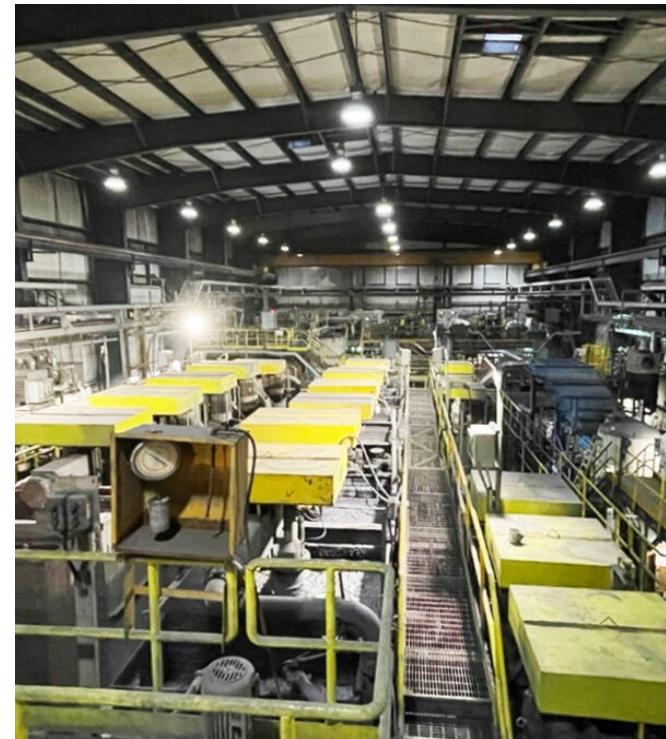
4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use



ADJACENT KENO HILL MINE & ECONOMICS



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



2025 Keno Hill Highlights¹:

Mine Life	Silver Reserves	2024-2028 Production Guidance	Hecla AISC	2024 Capital Additions	2024 Planned Exploration Expenditures
11 Years P&P Reserves	55 Moz at 913 g/t	3 Moz Ag/yr	USD \$13 – \$14.50	USD \$45M	\$8.4m

¹⁾ Source: Hecla presentation, titled "January 2025 update" https://www.hecla.com/wp-content/uploads/January_2025_IR-Update-v2.pdf. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project.

KENO HILL SILVER DISTRICT

MMG KENO SILVER CLAIMS

> 220 Moz Ag¹

produced in district historically

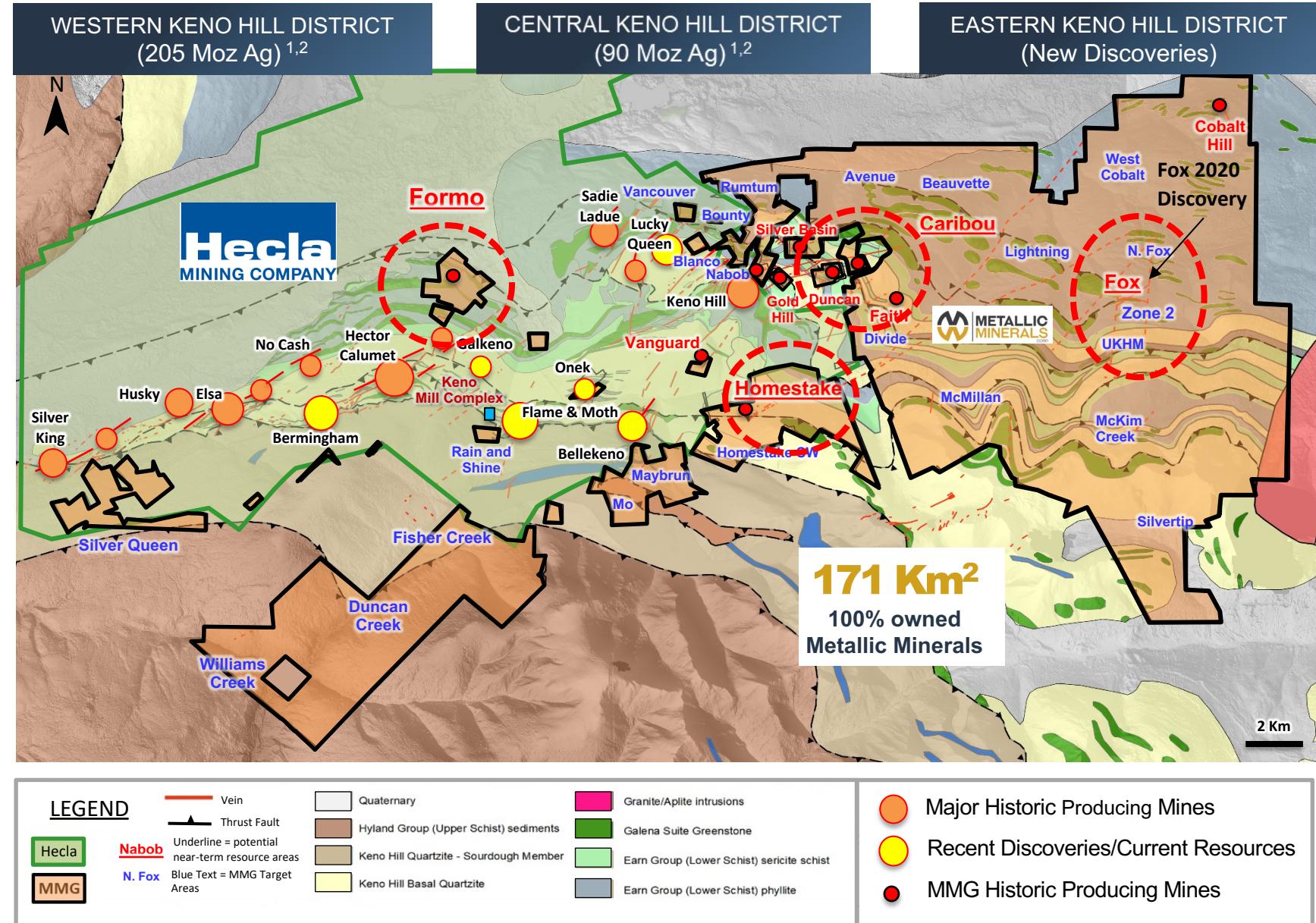
> 130 Moz Ag²

in resources and reserves

New MMG Inferred
Resource areas!

18.2 Moz AgEq³

120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77% Zn



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

2) https://www.hecla.com/wp-content/uploads/Hecla_Reserves-12-31-2023.pdf See Appendix for full Hecla Mining mineral reserves and resources. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. See Page 2 regarding technical disclosure and third-party information.

3) See Metallic News Release February 26, 2024 on inaugural Resource Estimate.

KENO SILVER PROJECT TARGET AREAS

- 4** ○ Resource areas and expansion targets
- 12** ○ Advanced-stage targets
- 40+** Large-scale soil anomalies (above 5 g/t Ag Eq) - including **22** early-stage targets
- 8** ● Historic Producing Mines

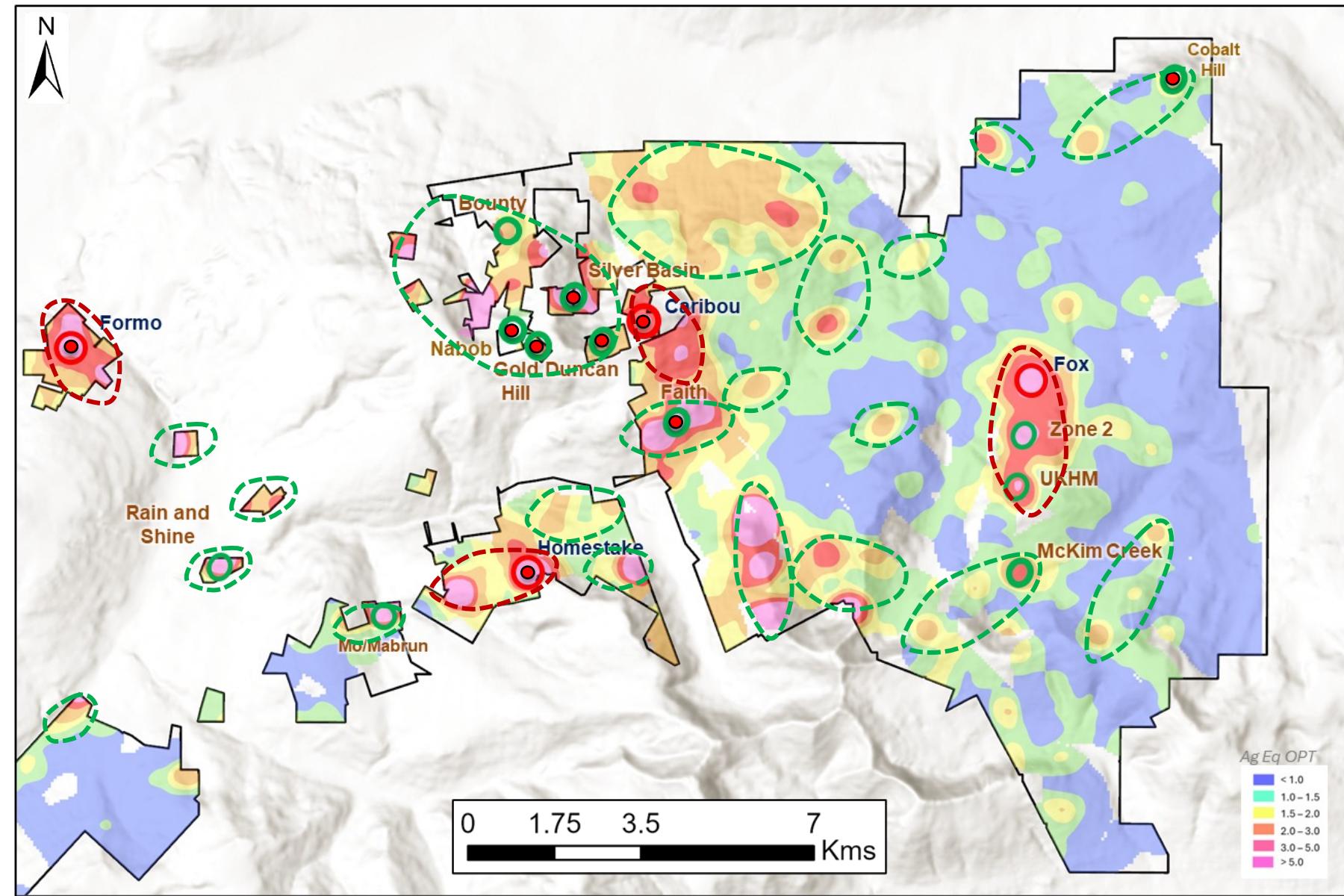
Historic Mines on MMG Claims¹

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

SILVER IN SOIL GEOCHEMISTRY AND TARGET AREAS

TSX-V: MMG

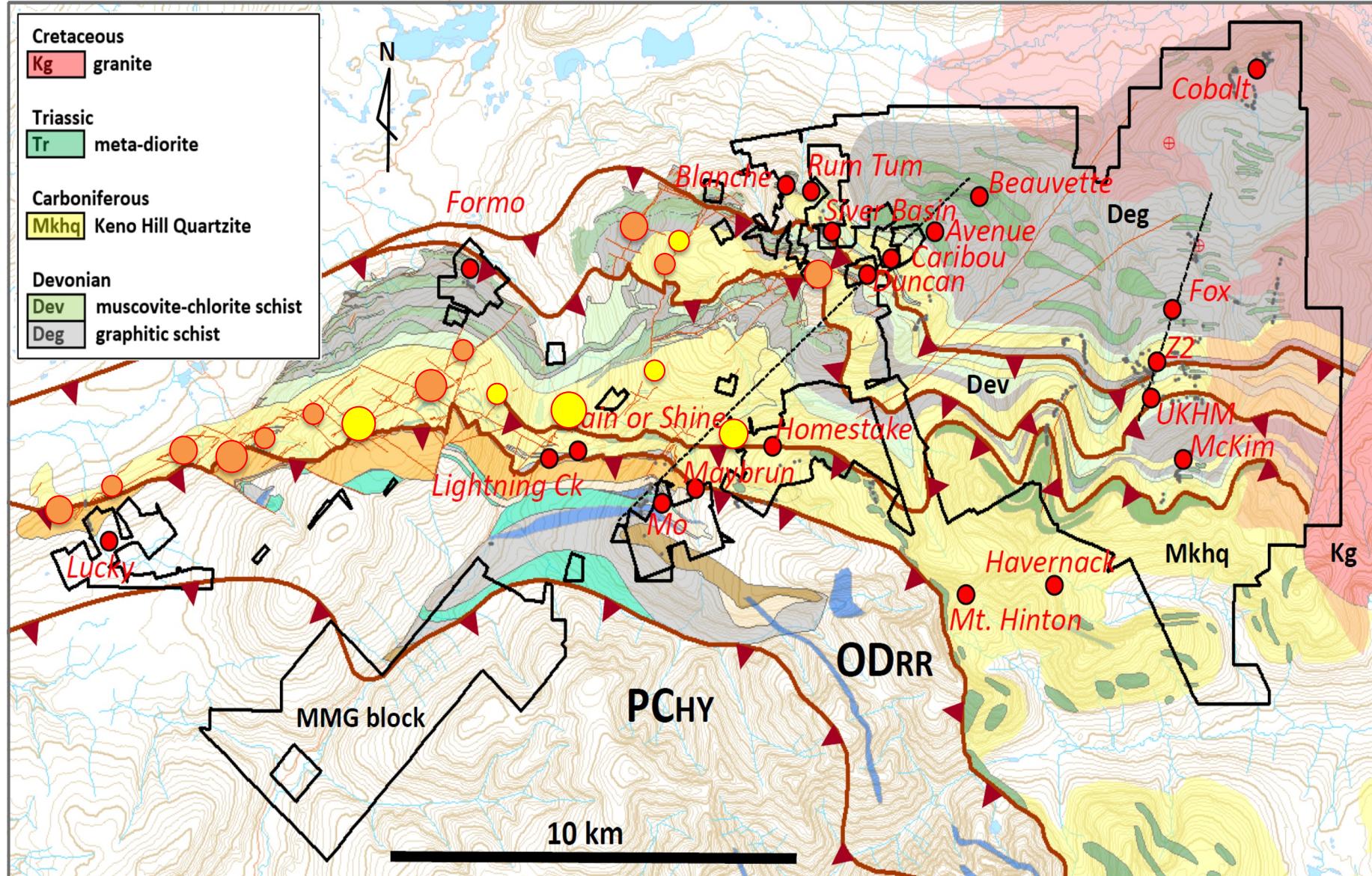
OTCQB: MMNGF



KENO HILL SILVER DISTRICT REGIONAL FAULTS & DEPOSITS

Regional scale thrust faults are an important additional control for mineralization in addition to the historically recognized vein structures

These correspond with large historic deposits and geochemical anomalies



1) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada - The history and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada Vol. 33 ; References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects; 2) See Appendix for full Alexco Resource Corp. mineral reserves and resources; 3) see notes on Page 2 regarding technical disclosure and third party information

- Keno Hill silver district is Canada's largest primary silver producer and Hecla's highest-grade silver operation
- Historic production of over 220 Moz of high-grade silver with 130 Moz in current resources and reserves
- Metallic Minerals' eastern half of the Keno Hill district shows opportunity for significant low-cost, scaleable bulk-tonnage Ag
- Potential for +100 Moz silver resource with additional exploration
- Low discovery cost per ounce in a proven district with 4 areas at resource-growth stage, 12 pre-resource advanced stage targets

2026 Exploration Plans (next 12 to 18 months)

- 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

Inaugural NI 43-101 Inferred Mineral Resource Estimate Announced Feb. 2024

18.2 MozS AgEq¹

120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77% Zn



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



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

11

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

42

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

KENO SILVER A NEW SILVER RESOURCE

Keno Silver 2024 Inaugural Inferred Mineral Resource Estimate

Cut-off Grade = 50 g/t AgEq open-pit & 150 g/t AgEq underground

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	0.10	0.80	1.77	18.16	9.81	8,500	44.88	99.08

¹The 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.

Effective date: February 1, 2024

Resources were estimated by Allan Armitage, Ph.D., P.Geo of SGS Geological Services and is an independent Qualified Person.

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 3D wireframe models. Caribou, Fox and Homestake deposits may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 50 g/t Ag Eq. The in-pit Mineral Resource are quantified above the constraining pit shell, below topography and within the constraining mineralized domains. The Formo deposit may be mined using underground mining methods and are reported at a base case cut-off grade of 150 g/t AgEq. All figures are rounded to reflect the relative accuracy of the estimate.

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

KLONDIKE GOLD

ALLUVIAL ROYALTY PROJECT



Active Production Royalties

**Focus on expanded production in 2026
following record year in 2025**

KLONDIKE GOLD DISTRICT



TSX-V: MMG

OTCQB: MMNGF

PRODUCTION ROYALTIES

Revenue Generating Production Royalties in Place



Royalty gold production began in August 2023 on Australia Creek. Royalties continued in 2024 with focus on new pit development for expanded production in 2025

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

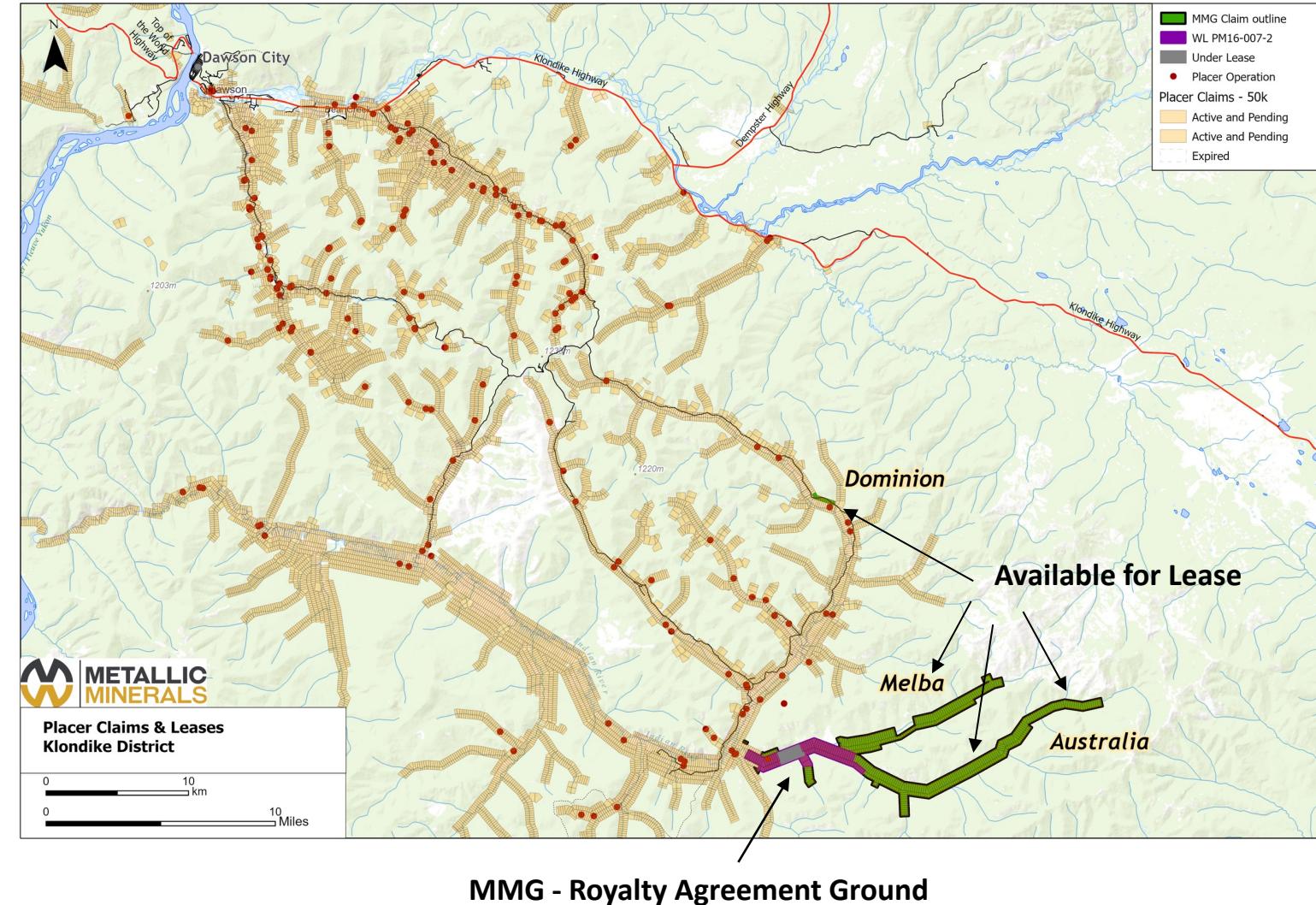
Operations will potentially exist within our claims once fully developed

20M

Ounces have been produced from the Klondike since its discovery in 1898¹

50%

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



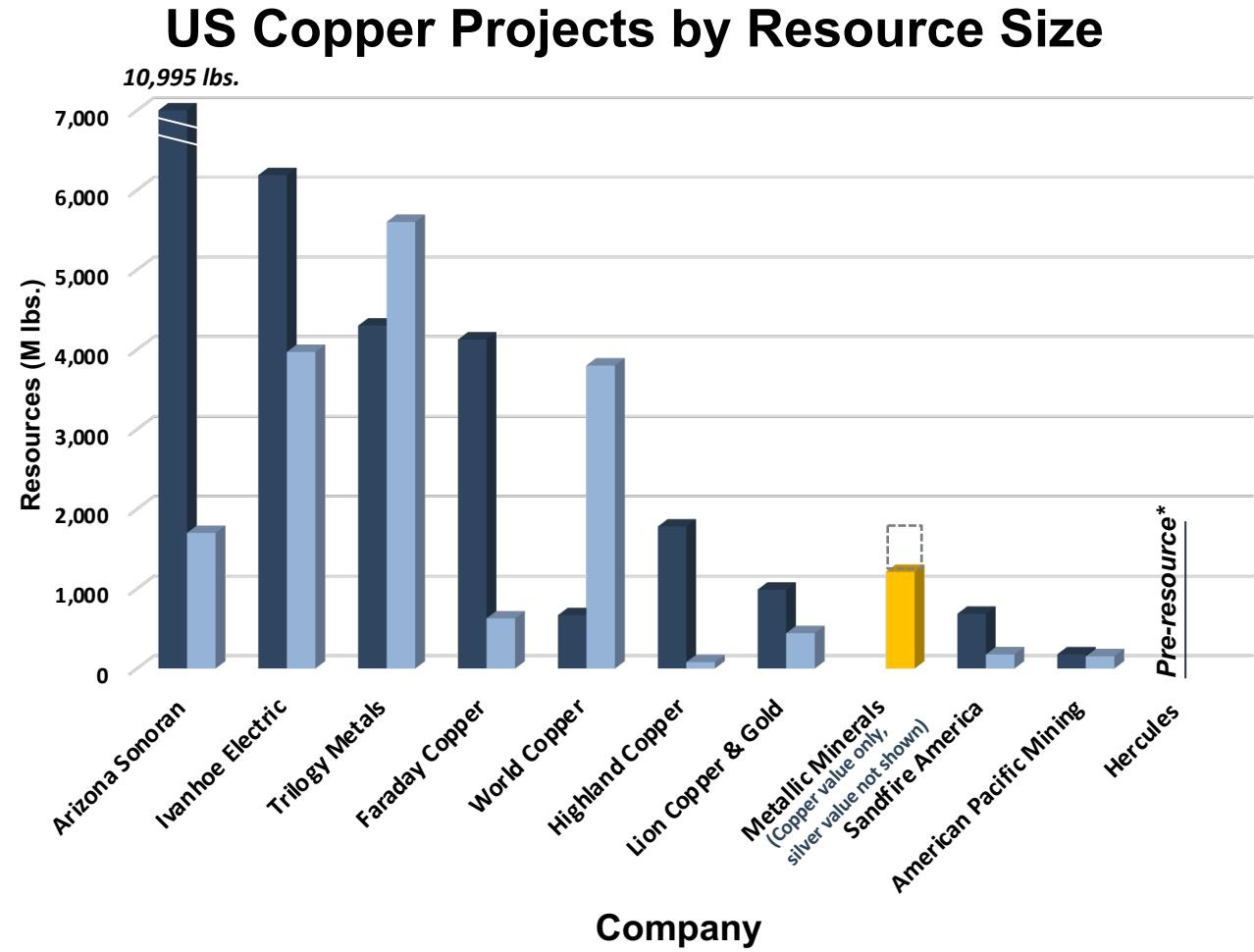
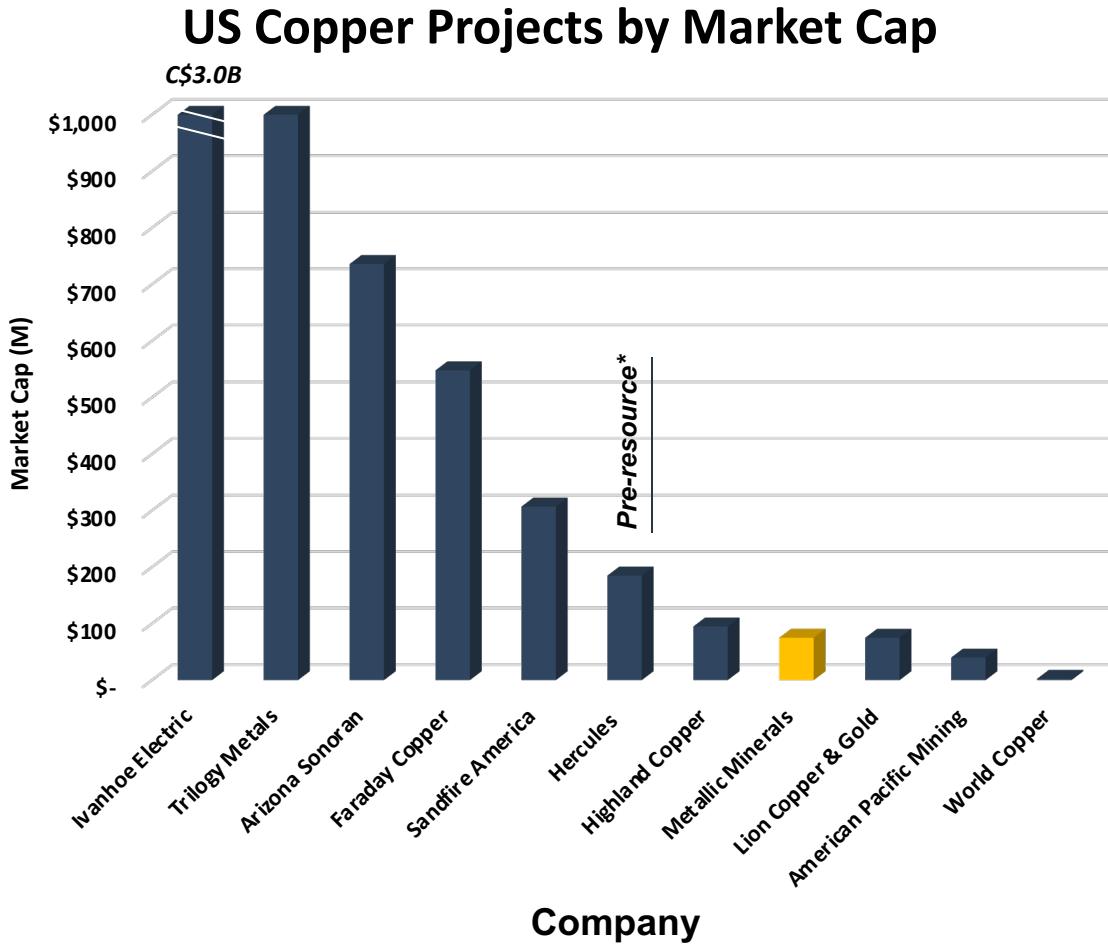
¹) Yukon Geological Survey ("YGS") Yukon Placer Mining Industry Report 2010-2014

LA PLATA PROJECT

US BASED COPPER PEER COMPARISON

TSX-V: **MMG**

OTCQB: **MMNGF**

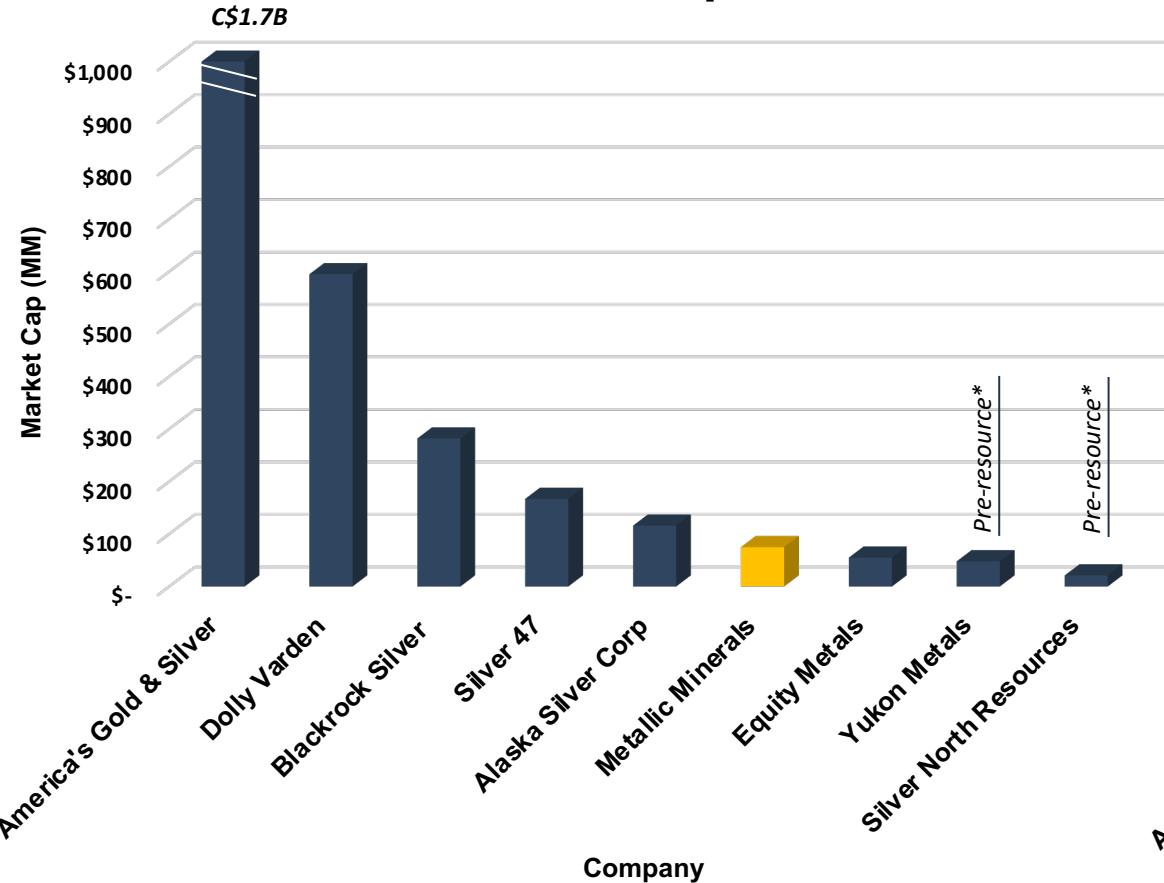


US AND CANADIAN BASED SILVER PEER COMPARISON

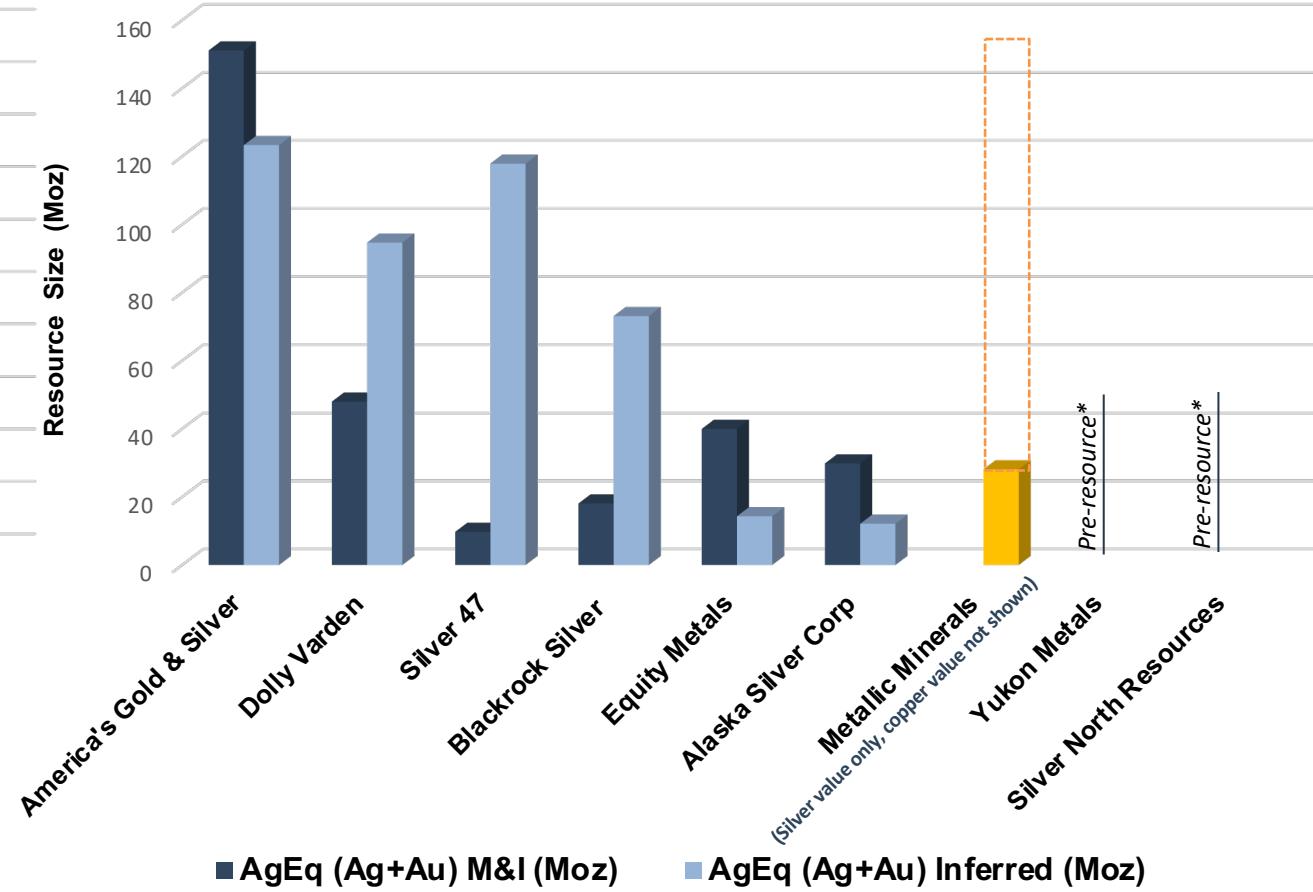
TSX-V: MMG

OTCQB: MMNGF

North American Silver Companies by Market Cap



North American Silver Projects by Resource Size



RECENT MILESTONES AND CATALYSTS

TSX-V: **MMG**

OTCQB: **MMNGF**

LA PLATA Colorado



Project
Acquisition
Exploration &
Target
Development

Inaugural
Resource
Estimate

Resource
Expansion

New Target
Definition and
Prioritization

Updated Resource
Estimate (Addition
of Au + PGEs)

- La Plata Resource Expansion Drilling
- Drilling on high-priority targets outside of resource area
- Metallurgical testwork for copper, precious metals and critical mineral recovery
- Baseline environmental work for expanded phase II permit

2016 - 2018

2019

2020

2021

2022

2023

2024

2025

2026

2026 La Plata and
Keno Exploration
Programs

KENO SILVER Yukon



Project
Acquisition

Exploration &
target
development

New Discoveries
(East Keno)

Resource
Development

Inaugural
Resource
Estimate

Resource
Expansion

Keno Silver
Drilling

Keno Resource
Expansion Drilling

Alluvial Royalty
Production

Additional
Alluvial Royalty
Production
Operators

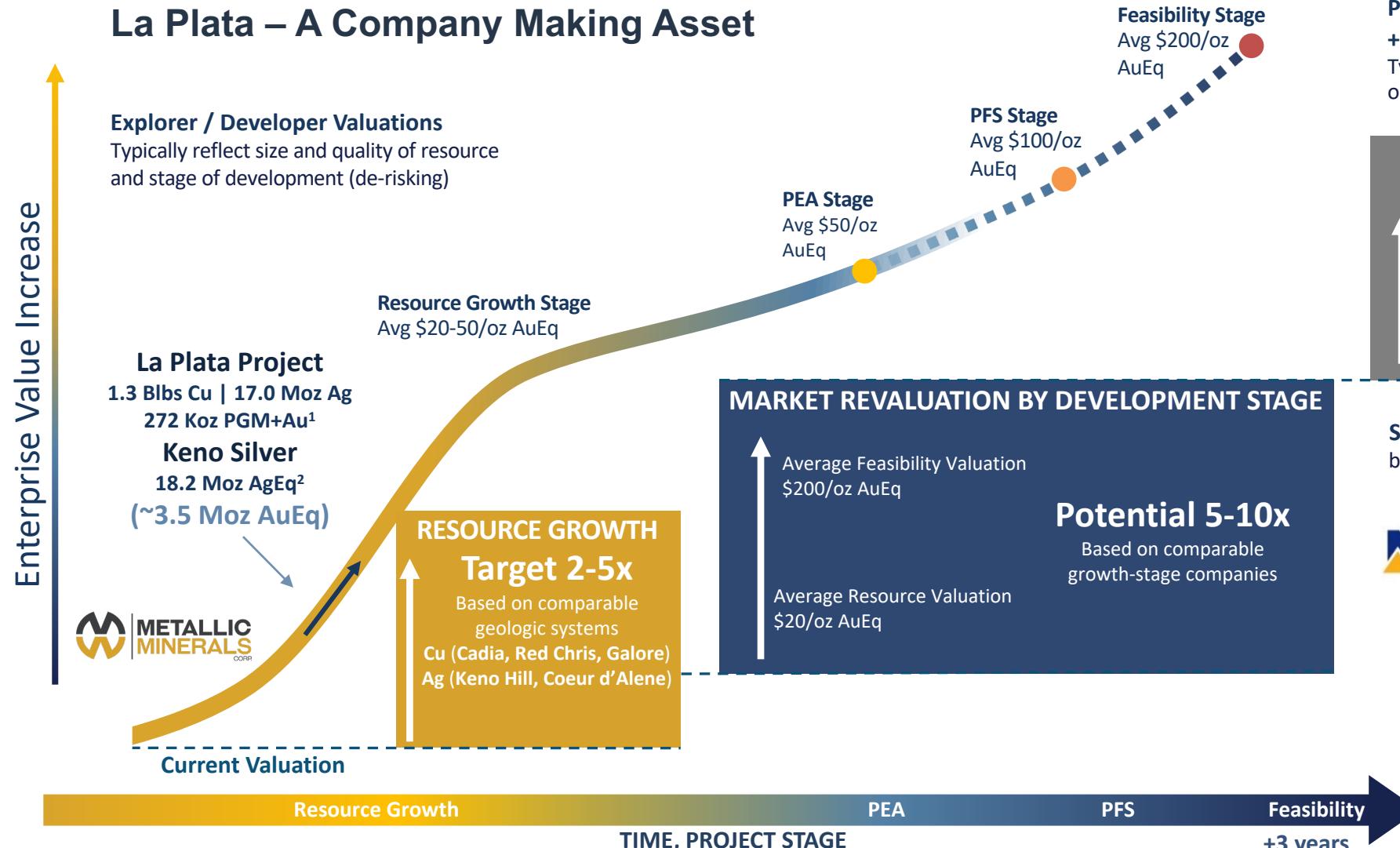
Follow-up drilling
on high-priority
targets outside
of resource areas

Newmont
completed 2
top-up
investments

Expanded alluvial
royalty production

VALUE CREATION THROUGH PROJECT ADVANCEMENT

Potential Exponential Increase in Value from Resource Growth Through Feasibility



Based on Canaccord Genuity Junior Mining Weekly and Company estimates. 1) See Metallic Minerals News Release January 26, 2026, on updated 43-101 Resource Estimate 2) See Metallic News Release February 26, 2024 on inaugural Resource Estimate Keno Resource grades: 120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77% Zn



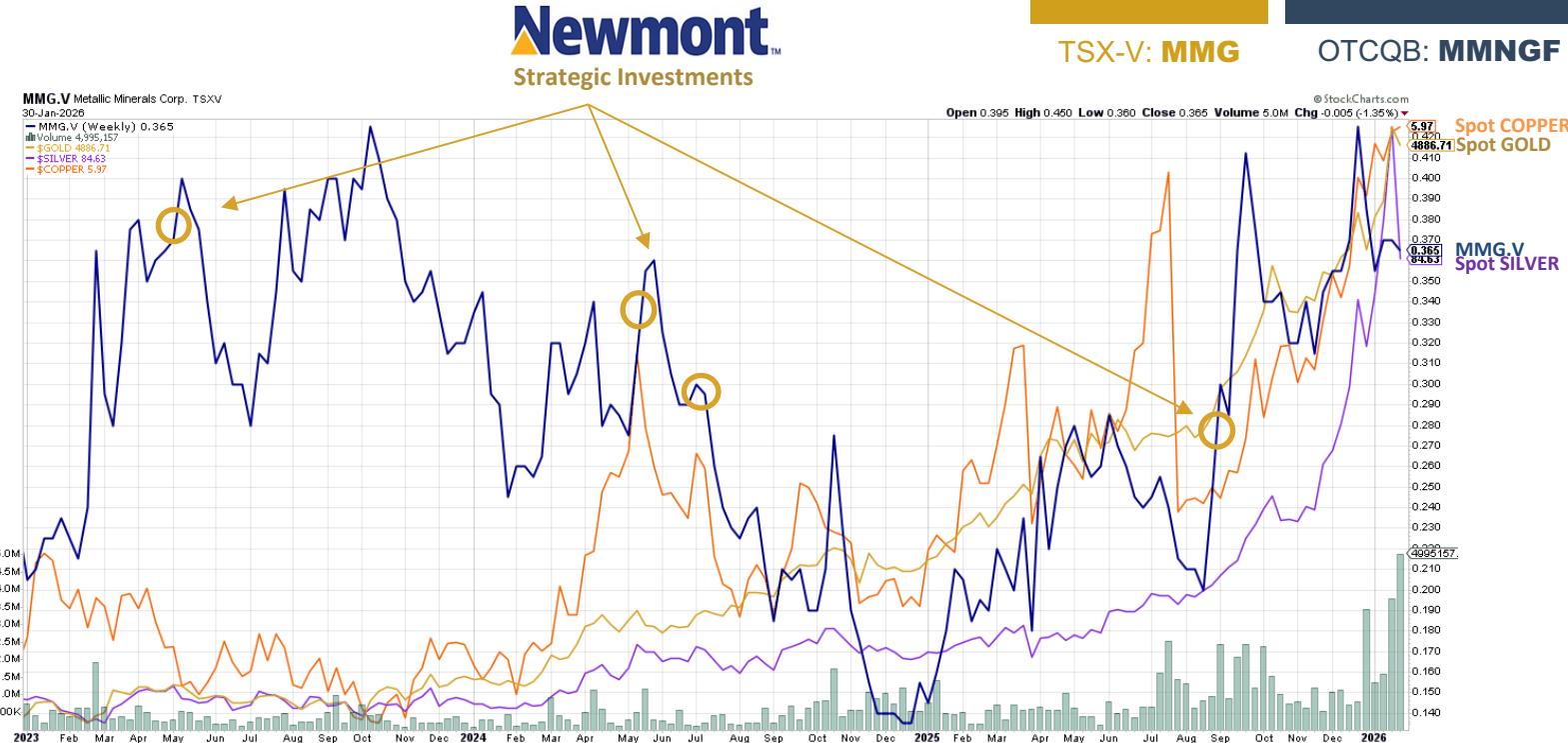
CAPITAL STRUCTURE

& RELATIVE PERFORMANCE



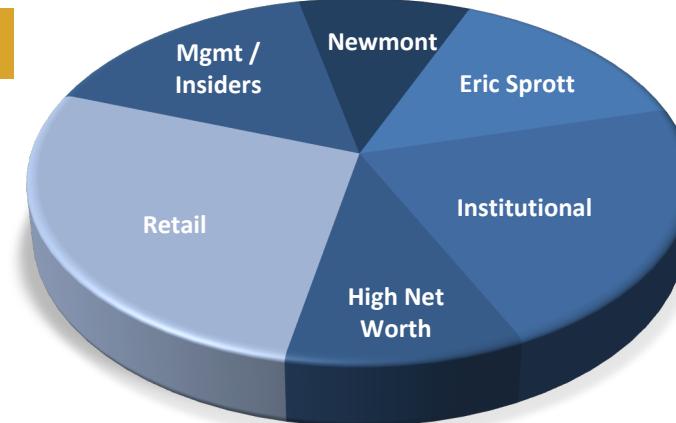
Recent Share Price (February 1, 2026)	C\$0.37
Shares Issued & Outstanding	212.2M
Options (avg. price: \$0.33)	18.0M
Warrants (avg. price: \$0.44)	34.2M
Fully Diluted Shares	264.4M
Market Capitalization	~C\$80M
Cash, Gold and Cash Equivalents (no debt)	~C\$3.6M*

*\$8 million Private Placement financings Led by Cormar Securities with Beacon, Canaccord and SCP Resource closed August 2025



SHAREHOLDER COMPOSITION*

15%	Management & Associates
9.5%	Newmont Corporation
10.5%	Eric Sprott
20%	Institutional
15%	High Net Worth
30%	Retail



INSTITUTIONS

- US Global
- Sprott Asset
- OTP Funds



World Class Asset Checklist

- Geologic system with multi-kilometer scale
- Geologic system shows significant grade
- World Class (Tier 1) size deposit model
- Technical team expertise in exploration and advancement
- Top North American mining jurisdictions with well-established infrastructure

METALLIC MINERALS

WORLD CLASS INVESTMENT OPPORTUNITY

- **Experienced Leadership**
Proven track record of discovery, growth and advancement of Tier 1 assets
- **Backed by Strategic Investors**
Opportunity to co-invest along with **Newmont Mining** and **Eric Sprott**
- **Potential for Significant Resource Growth and New Discoveries**
Resource update pending, 4 drill ready targets and +20 additional targets
- **District Scale Land Positions with Infrastructure**
Designated by USGS as a Critical Mineral Resource Area with priority permitting. Existing transportation and power infrastructure allows for rapid advancement and reduced capital requirements.
- **Leveraged Exposure to Copper, Silver, PGMs and Gold**
Scarcity of emerging Tier 1 copper and silver exploration and development assets in low political risk jurisdictions
- **Critical Minerals Including Rare Earths and Technology Metals**
Potential for significant co-product/bi-product values with copper and PMs
- **Expanding Production Royalty Portfolio**
Cash flow toward exploration projects in Colorado and Yukon

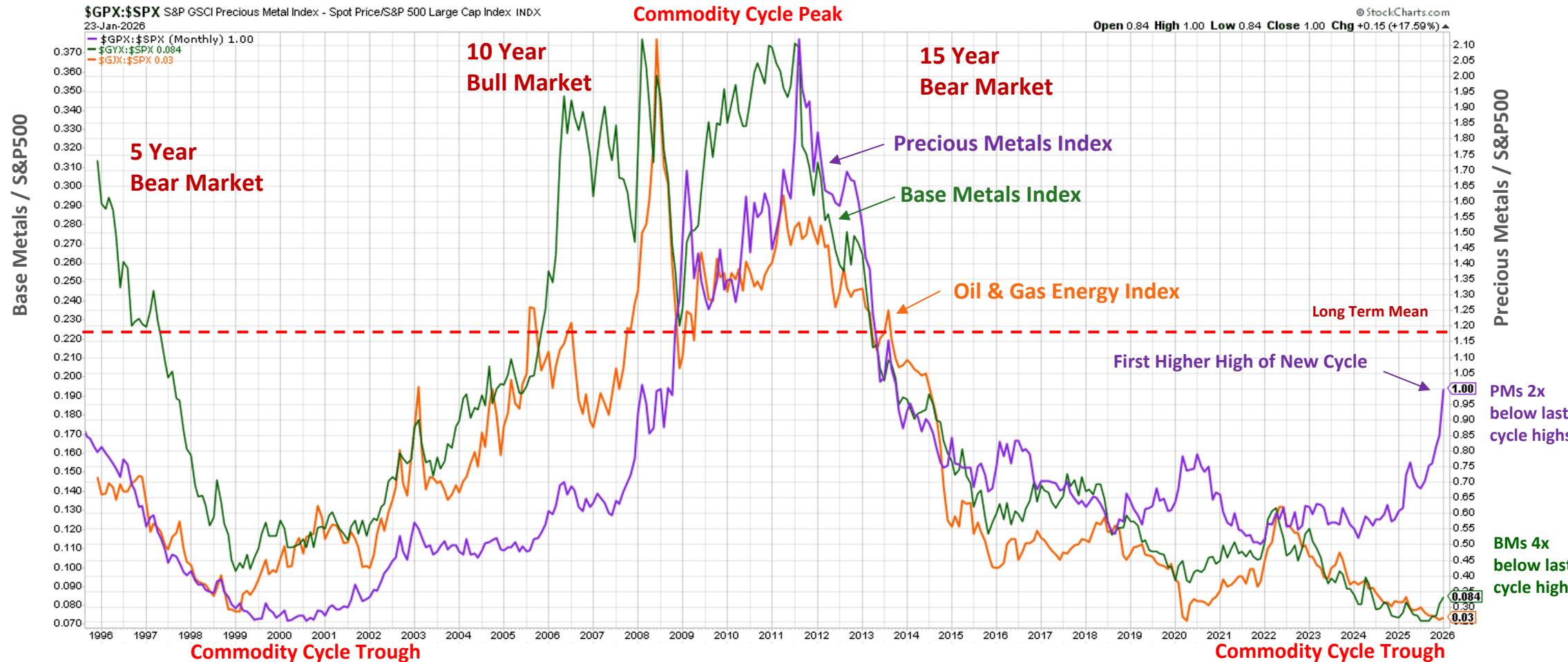
COMMODITY PRICES MOVE IN LONG, CAPITAL-DRIVEN CYCLES NOT IN SHORT BUSINESS CYCLES

Typical trough to peak periods have been 6-10 years



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

The latest commodity cycle has seen an exceptionally long bear market phase



COPPER BREAKING OUT OF 20 YEAR UPPER TRADING RANGE

COMPARISON WITH 2005 RANGE RESET

\$COPPER Copper - Spot (EOD) CME

23-Jan-2026

-\$COPPER (Monthly) 5.94



Trading Range Reset Doubles Copper Prices
and Establishes New Long-Term Trading Ranges

20 Year Upper Range
Breakout

20+ Year Upper Trading Range \$1.40/lb

50 Year Spot Copper Price 1976 through 2025



 METALLIC
MINERALS
CORP

INFLATION ADJUSTED SILVER RANGE BREAKOUT

COMPARISON WITH 2005 RANGE RESET



COPPER NEAR LOWEST PRICE LEVELS RELATIVE TO GOLD IN THE LAST 50 YEARS – SILVER HAS REVERTED TO ITS MEAN





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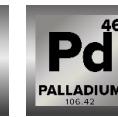
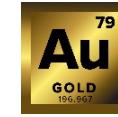
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