METALLIC MINERALS

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

WITH GOLD, PLATINUM GROUP METALS, AND OTHER CRITICAL MINERALS

Plus Hf-Zr-V-REE-Sc-F-Ga

La Plata Project Colorado, USA

Corporate & Technical Presentation – May 2026

TSX.V: MMG | OTCQB: MMNGF

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' 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

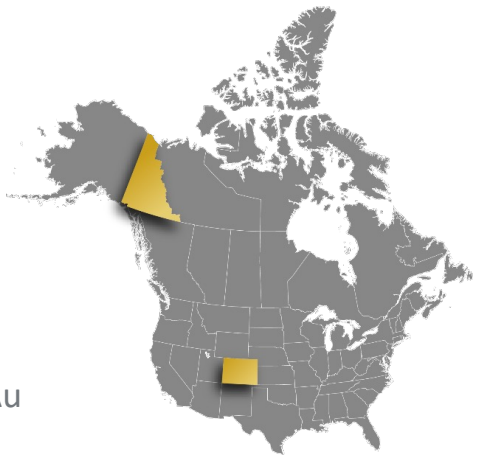
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards 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.

COPPER, SILVER, GOLD & PRIORITY CRITICAL MINERALS:

PLUS PRIORITY CRITICAL MINERALS (Hf-Zr-V-REE-Sc-F-Ga)

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 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 along with partnering with tribal groups and first nations.



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

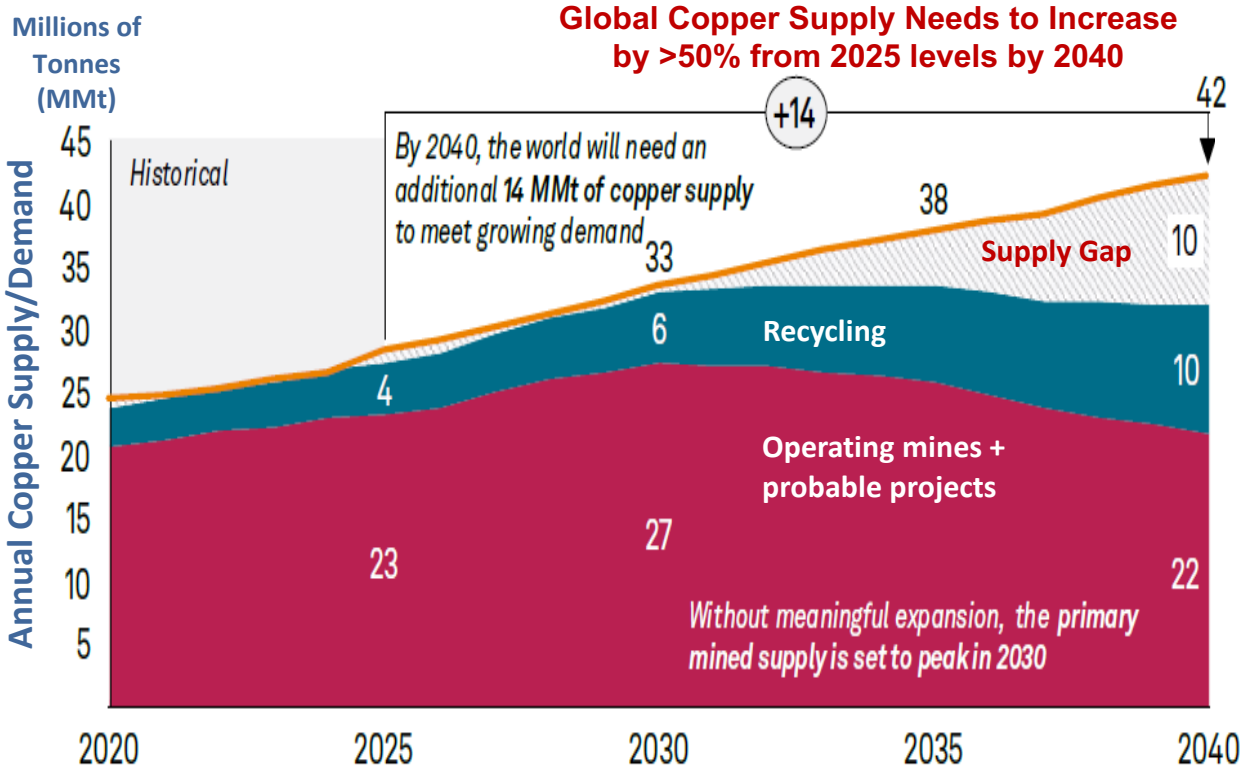
COPPER PRODUCTION SHORTAGE FORECASTED

Fewer major discoveries have limited new production coming online

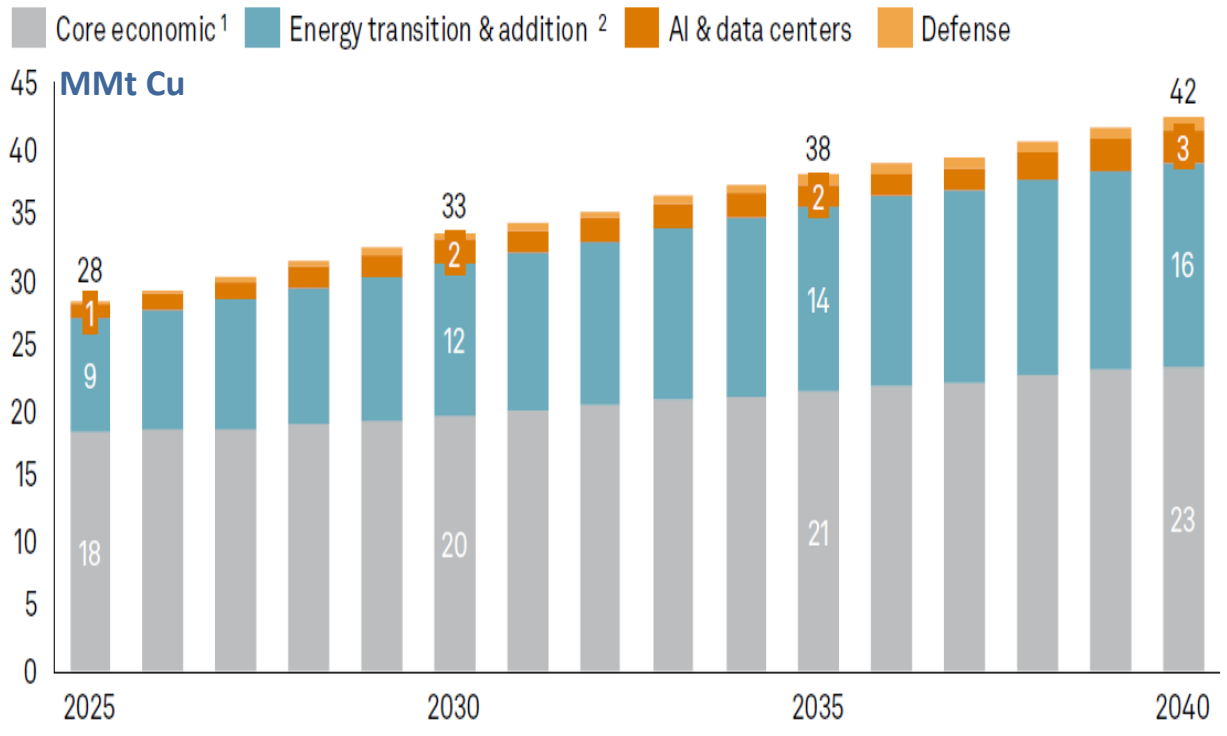
Operating mines are depleting, and global grades are declining

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

Projected Global Copper Shortfall



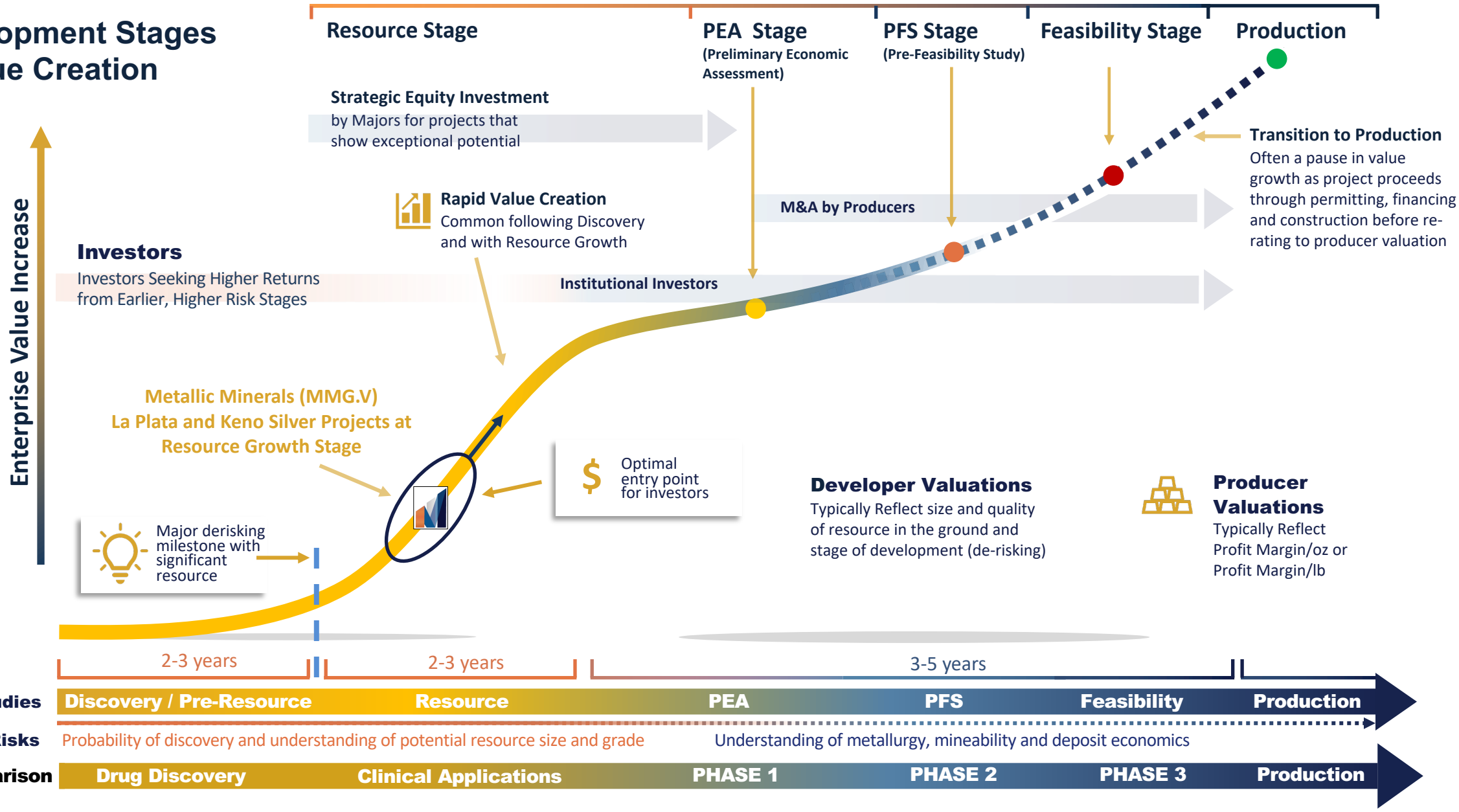
Global Copper Demand by Sector 2025-2040



Source: 2026 S&P Global

EXPLORATION / DEVELOPMENT VALUE CURVE

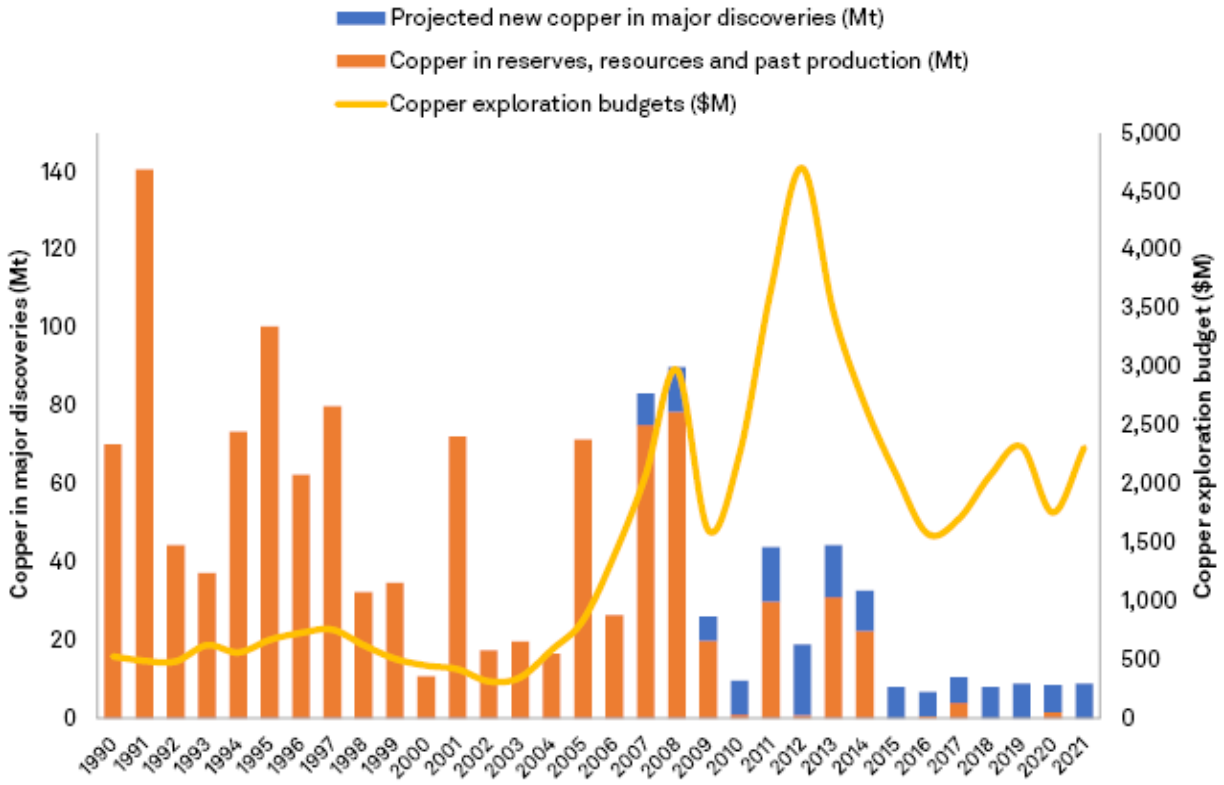
Development Stages & Value Creation



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



Data as of May 10, 2022.
* Annual average London Metal Exchange Copper Grade A cash price.
Source: S&P Global Market Intelligence

Mining Industry as a Percentage of Global Equities

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

TRACK RECORD OF VALUE CREATION

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

NOVAGOLD[1]		
M&I Resource	**Resource Growth**	**Market Cap**
40 Moz Au[1]	4x	$5B

Donlin[2] BARRICK NOVAGOLD		
M&I Resource	**Resource Growth**	**Market Cap**
12 Blbs Cu[2] 9 Moz Au 174 Moz Ag	4x	$1B

Galore[3] Newmont Teck		
M&I Resource	**Resource Growth**	**Acquisition**
12 Blbs Cu[2] 9 Moz Au 174 Moz Ag	4x	$1B

Ambler[4] TRILOGY metals inc SOUTH32		
M&I Resource	**Resource Growth**	**Market Cap**
2.4 Blbs Cu[3] 3.2 Blbs Zn 52 Moz Ag 0.7 Moz Au	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

1) Metallic Minerals senior leadership part of co-founding team of NovaGold. 2) Technical Report Donlin Gold 2021— June 1, 2021, at 2.24 g/t Au; 3) Newmont Reports 2024 Mineral Reserves – February 20, 2025, at 0.46% Cu, 0.25 g/t Au, 4.5 g/t Ag; 4) Arctic Project, Ambler District, Alaska NI 43-101 Technical Report – January 20, 2023, at 2.98% Cu, 45.2 g/t Ag.

Our Team

Greg Johnson, BSc, P.Geo
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, BSc, MBA, P.Geo
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).

Regina Molloy, BSc, P.Geo
Vice President, Exploration
30+ years of exploration industry experience focused on porphyry copper-gold and structurally controlled, high-grade gold-silver systems including senior roles with BHP, Newmont (Newcrest), Barrick, and Inmet. Expertise in advancing projects from discovery, resource delineation and feasibility.

Miguel Nassif, Ph.D., P.Geo
Lead Geoscientist
15 years experience as a senior structural–economic geologist focused on the structural and metallogenic controls for world-class Au–Cu–Ag systems. Recent senior roles with Equinox Gold, Agnico Eagle, SilverCrest, and Kinross. Holds a PhD in Structural-Economic Geology from the Colorado School of Mines, with publications in Economic Geology and Scientific Reports.

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.

Maria Irwin, MSc. Forest Ecology
La Plata Project – Permitting Lead
20+ years of experience leading environmental permitting for mineral and energy projects across Colorado and the Four Corners region. Founder of Raven Ridge Consulting, leading multi-agency coordination from exploration through development.

Bryan Eisenbraun, MBA
La Plata Project – Manager, External Affairs
20+ year Durango resident and Fort Lewis College graduate with a proven track record of supporting meaningful economic growth in Southwest Colorado.

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. Also Corporate Secretary, ensuring compliance with regulatory requirements, corporate governance standards, and continuous disclosure.

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. Recipient of 2017 Canadian Women in Mining Trailblazer award. Board Member of Osisko Development.

Allison Coppel, BA, MA, MBA
Senior Advisor, Environment, Social & Governance
20+ years of international experience working with major mining & energy companies including 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.

Greeshma Gadikota, Ph.D.
Metallurgical and Technology Advisor
Director of Center for Sustainable Energy and Future of Mining at Columbia University, directs the Sustainable Energy and Resource Recovery Group. She specializes in developing technologies for recovery of critical minerals. Her work is recognized by DOE, NSF, and ARO CAREER awards.

Danie Grobler, Ph.D., P.Geo
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.

- Experience -

NOVAGOLD · TRILOGY metals inc · IVANHOE MINES NEW HORIZONS · Newmont · BHP · BARRICK

NEWMONT STRATEGIC INVESTMENT

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

Newmont™

$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

Newmont™

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

USGS

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

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

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

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

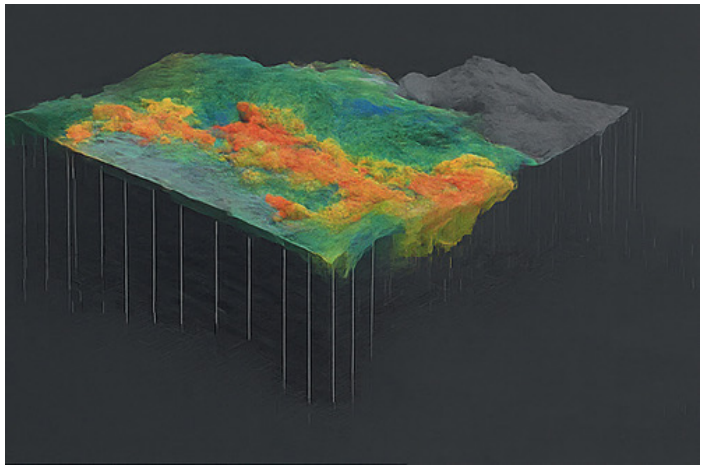
Gadikota Research Group
ARPA-E / DOE / ARMY / NSF funded

LEVERAGING AI IN EXPLORATION

Powering the future of minerals with new technologies

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

ALS 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

AI is redefining mineral exploration – Metallic Minerals is leading this transformation, combining data science and discovery expertise to unlock value in world-class jurisdictions

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 Estimate[1]

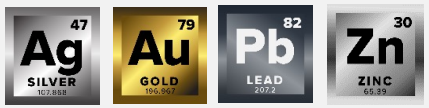
0.36% CuEq (0.33% Cu, 2.9 g/t Ag, 0.05 g/t PGE+Au)

Resource defines a large-scale system open to significant expansion

Strategic Investment by Newmont

KENO SILVER
SILVER-LEAD-ZINC-GOLD PROJECT

High-Grade Silver



18.2 Moz AgEq

Inaugural Inferred NI 43-101 Mineral Resource Estimate[2]

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

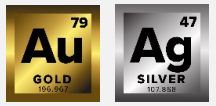
Adjacent to: Hecla MINING COMPANY **Keno Hill operations**

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

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.

METALLIC MINERALS CORP.

TSX-V: **MMG** OTCQB: **MMNGF**

LA PLATA

COPPER-SILVER-GOLD-PGE PROJECT

PLUS OTHER CRITICAL MINERALS (Hf-Zr-V-REE-Sc-F-Ga)

Updated NI 43-101 Resource Estimate January 2026

1.31 Blbs Cu[1]

17.0 Moz Ag

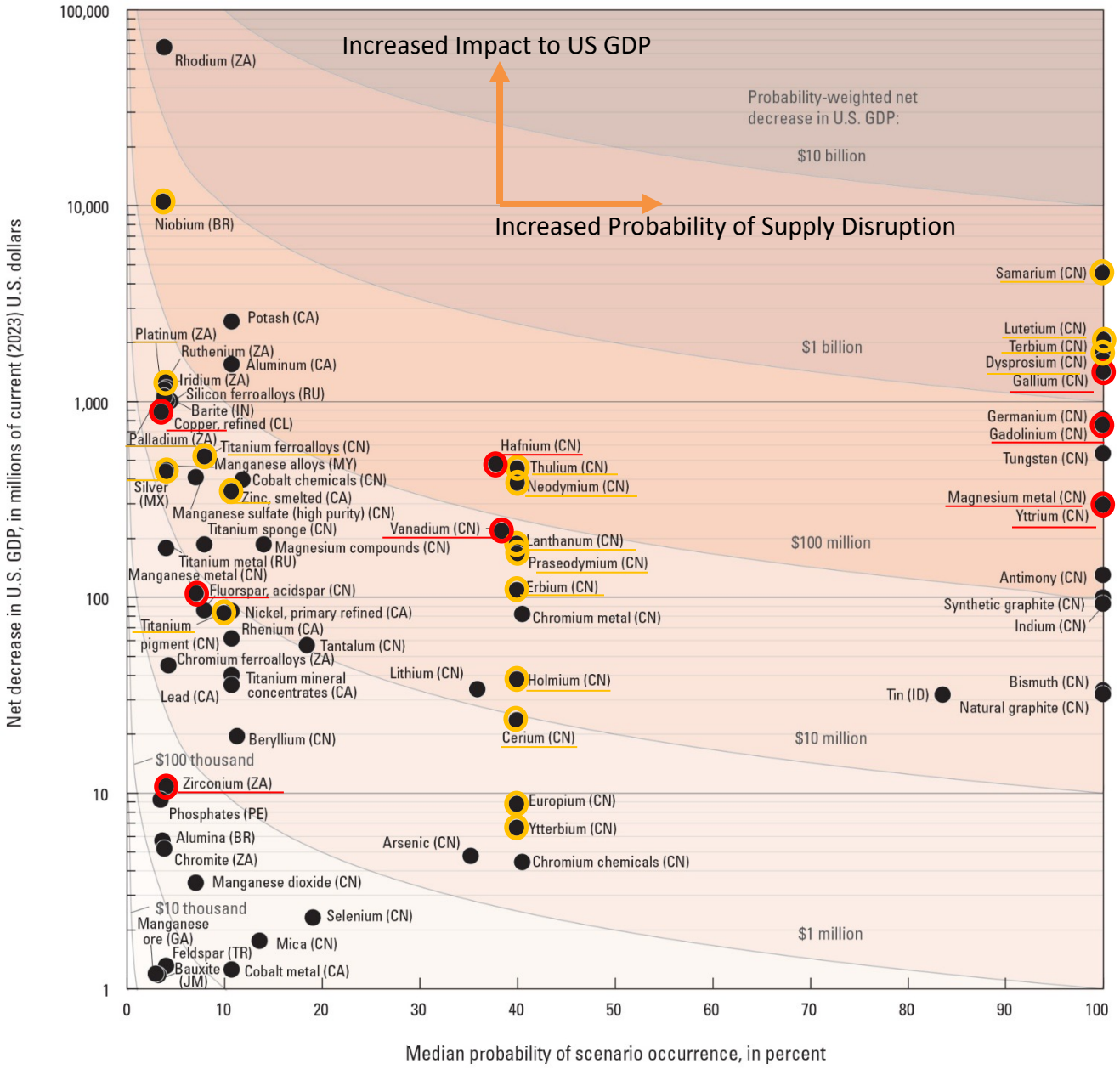
272 Koz PGE+Au

(0.37% Cu, 3.92 g/t Ag 0.05 g/t PGE+Au)

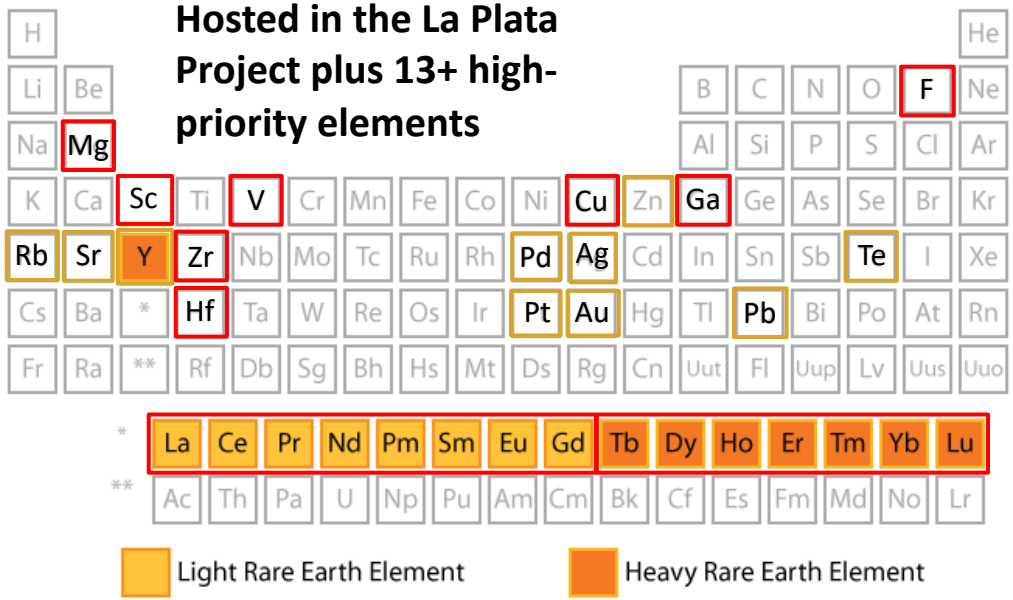
1) See Metallic Minerals News Release January 26, 2026, on updated 43-101 Resource Estimate

METALLIC MINERALS

US Gov't Critical Minerals and Rare Earth Assessment



20+ Critical Minerals Hosted in the La Plata Project plus 13+ high-priority elements



- 60 minerals listed as critical by the USGS
- Metallic Minerals has 20+ critical minerals including 13+ high-priority rare earth and critical metals
- Significant to U.S. and European GDP
- China (CN) dominates processing of critical minerals

Critical minerals hosted in Metallic Minerals La Plata Project

Critical Minerals hosted at La Plata and listed as high priority by DIBC

LA PLATA PROJECT
Metallic Minerals US Inc.

CRITICAL MINERALS PROJECT OPPORTUNITY

The La Plata project shows potential to source, process, metallize and upscale 13 priority critical minerals using a single integrated flowsheet. Early concentrates could be processed by existing U.S. downstream refiners with objective to ultimately move to near site metallization.

Minerals:

- Significant production of Copper plus Silver, Platinum Group Elements and Gold
- Potential first U.S. domestic source of Hafnium, Zirconium, Vanadium, Scandium and Fluorspar
- Additional source of Light and Heavy Rare Earths, Titanium and Gallium

Project Differentiators:

- 13 critical minerals from one U.S. deposit and one integrated flowsheet
- Envisioned as small footprint underground mine with near-site processing
- Apatite-hosted REEs, conventional recovery processes for other critical minerals
- Early-stage production to existing U.S. processing and metallization supply chain
- USGS Earth MRI critical minerals resource area with recent geophysical surveys
- Newmont – strategic investor, technical support, and supply chain facilitation
- R&D Partnership with Columbia University ARPA-E / DOE / ARMY / NSF funded
- Opportunities for regional tribal participation
- Management team with $15B mineral project track record

SUPPLY CHAIN INTEGRATION

Input Feedstock: Allard Deposit, La Plata district, CO – 181 Mt NI 43-101 underground mine resource

- Processing Reagents: SX reagents, flotation chemicals – U.S. sourced
- Equipment: Caterpillar, other U.S. manufacturers; U.S. EPCM

Downstream Processing:

- Near-site ore-to-metal processing technology development and deployment
- Cu near-site cathode or U.S. based refiner → domestic copper markets.
- Ag-PGE-Au doré bars or concentrate → U.S. precious metals refiners
- Zr-Hf concentrate → ATI & Westinghouse/Western Zirconium (separation/metallization)
- REE-F-Ga-Sc apatite concentrate → Near-site or Energy Fuels (separation) → Magnet fabs.
- V-Ti magnetite concentrate → U.S. ferrovanadium and EAF processors

End Users:

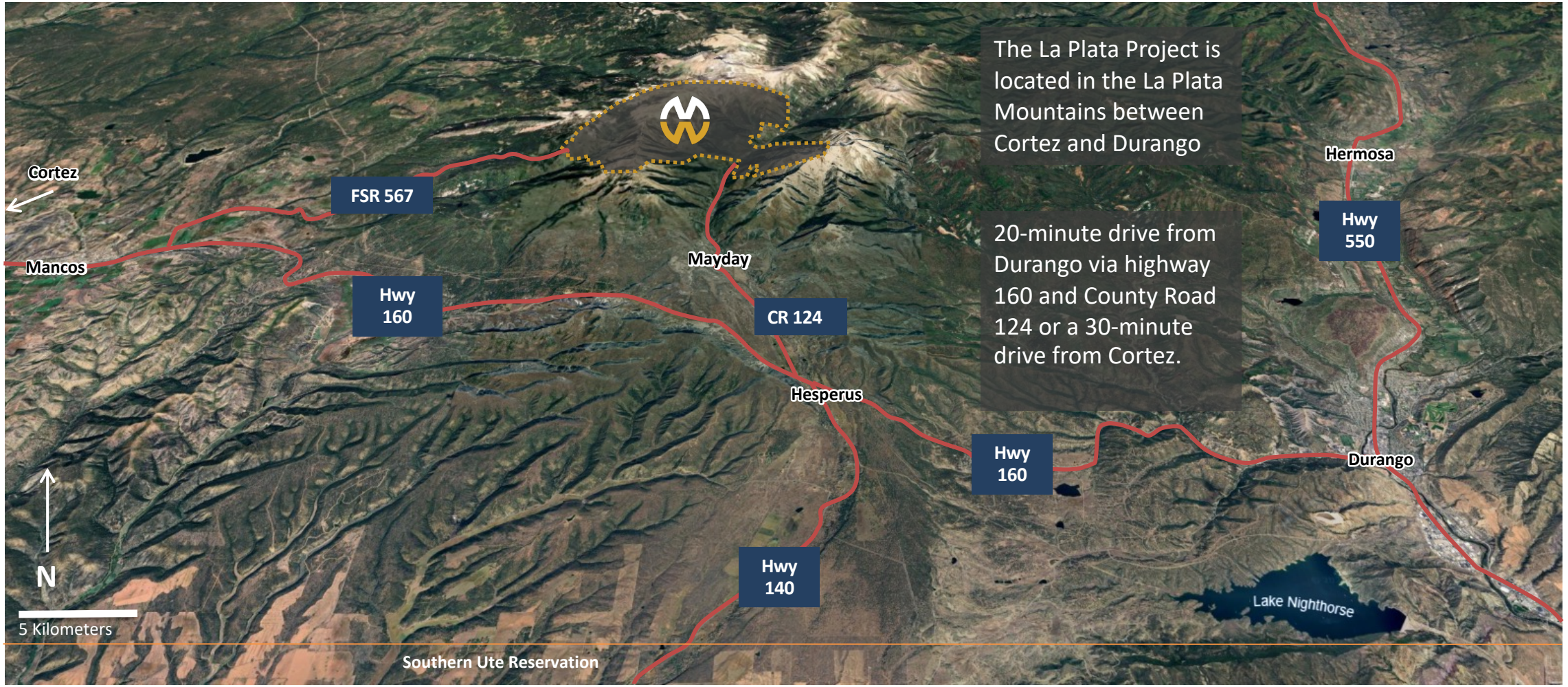
- Zr-Hf → U.S. Navy, nuclear reactors (fuel cladding), GE Aerospace, Pratt & Whitney
- REE magnets → defense systems, EVs, phosphors, electronics
- V-Ti → aerospace firms (Ti alloys), energy storage firms (vanadium redox flow batteries)
- Sc → Al-Sc aerospace alloys and solid oxide fuel cells
- Fluorspar → uranium enrichment (UF_6), aluminum smelters, refrigerants

Infrastructure/Facilities:

- La Plata Electric Association power;
- BNSF rail access; US 160 & I-25 corridor;
- San Juan NF (USFS); Rural region with significant oil/gas and coal workforce

La Plata Project Location

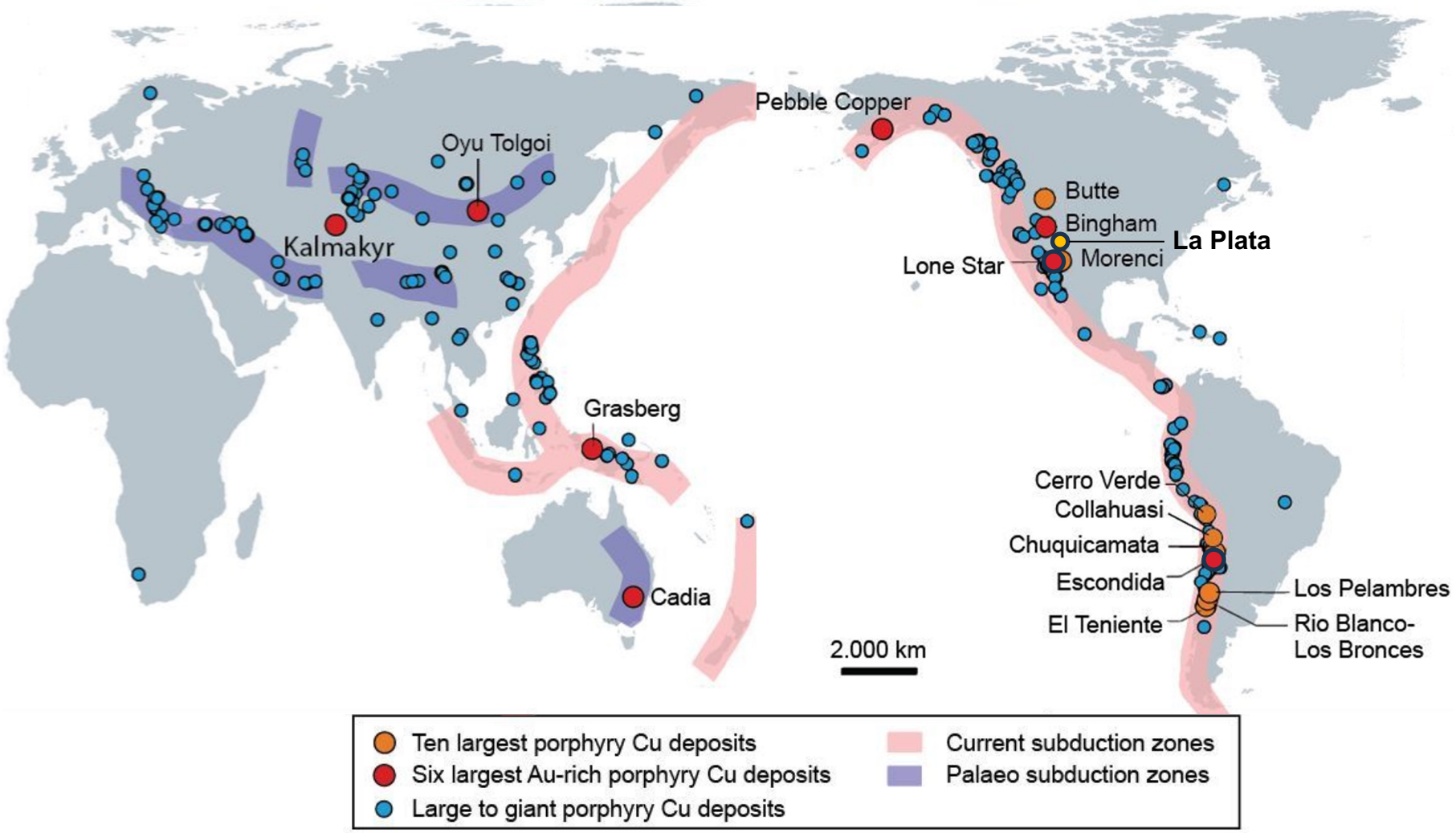
Regional Infrastructure and Access



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.

Giant Porphyry Cu Deposits

Worldwide locations of large, giant and super giant porphyry deposits



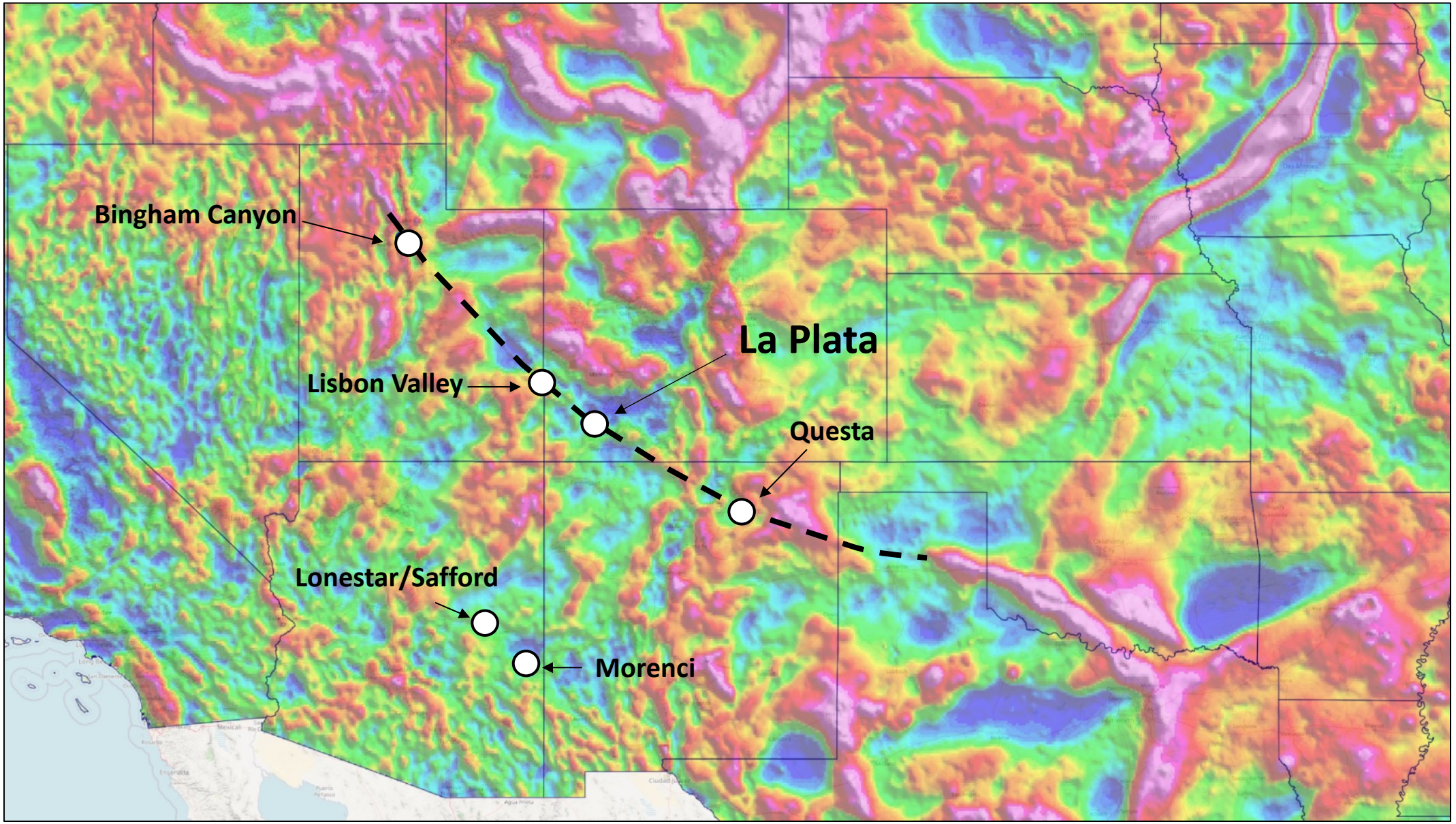
Porphyry Copper deposits are the world's major source of Cu with ~75% of production from only 400 deposits

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

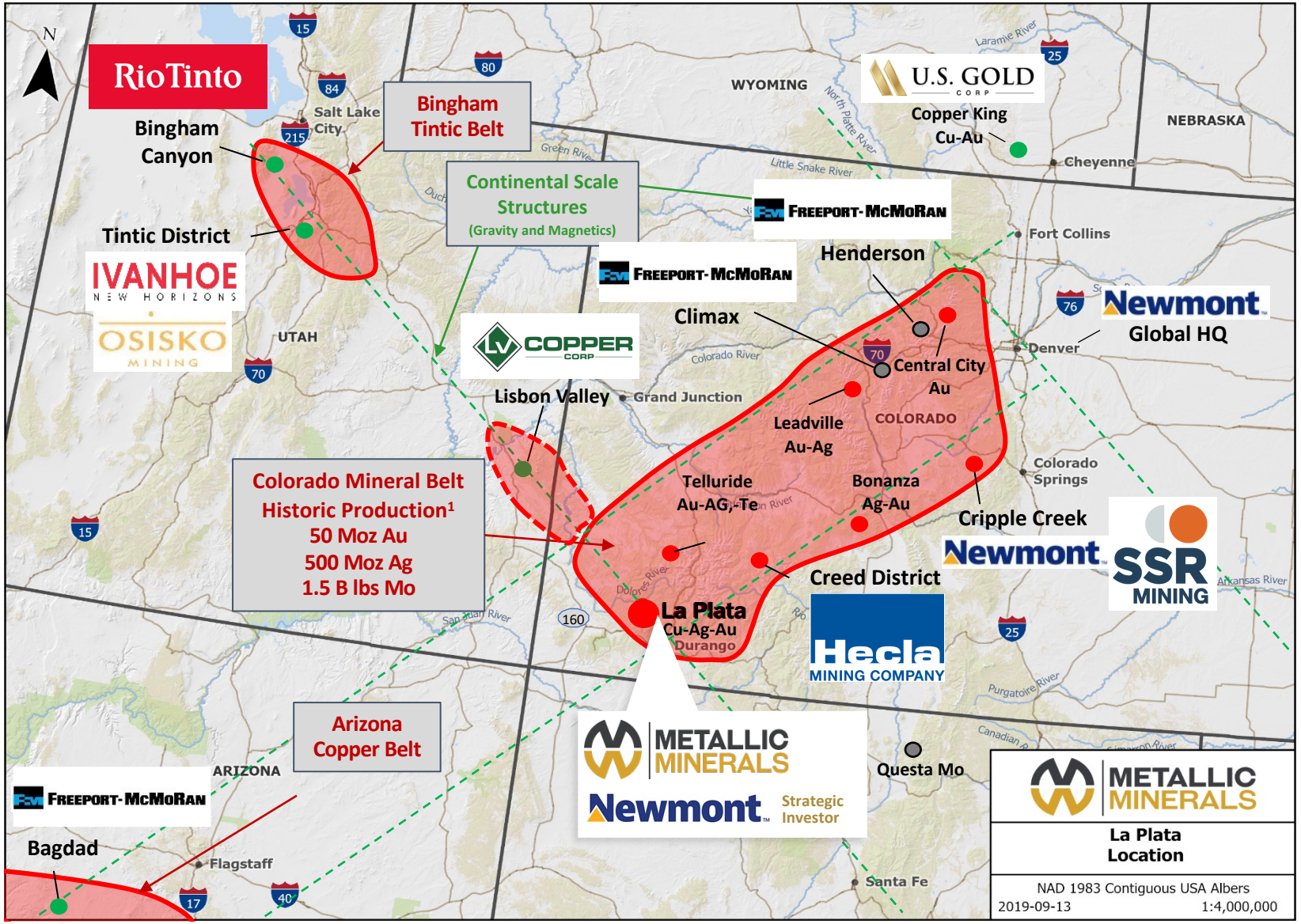
Modified from Park et al. 2021; Singer et al. 2008

LA PLATA - USGS GRAVITY SHOWING LA PLATA LOCATION



Kucks, Robert P., 1999, Isostatic residual gravity anomaly data grid for the conterminous US

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT



1. *All figures represent historic production data from USGS reports and professional papers: 148, 378, 1112, 1666, 1926, 2008-1155*

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

9.5% strategic investment announced May 2023

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

Bingham Canyon (Utah, USA)

P&P: 7 Blbs Cu, 5 Moz Au, 55 Moz Ag[1]
M&I: 1.3 Blbs Cu, 0.7 Moz Au & 28 Moz Ag[1]

Block Cave Mining (began Open Pit)
Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag[2]
over past 100 years as one of the worlds largest mines

Galore Creek (BC, Canada)

Development stage

M&I: 12 Blbs Cu, 9 Moz Au, 174 Moz Ag[3]
Inf: 1 Blbs Cu, 1 Moz Au, 20 Moz Ag[3]

Open Pit (not explored below pit models)
Advanced by NOVAGOLD

Close analog to Metallic's La Plata Project

Cadia Ridgeway (Australia)

P&P: 7 Blbs Cu, 23 Moz Ag, 14 Moz Au[4]
M&I: 7 Blbs Cu, 26 Moz Ag, 15 Moz Au[4]
Inf: 2 Blbs Cu, 8 Moz Ag, 5 Moz Au[4]

Open Pit + Block Cave Mining
Produced 8 Blbs Cu, 15 Moz Au[4]

Red Chris Mine (BC, Canada)

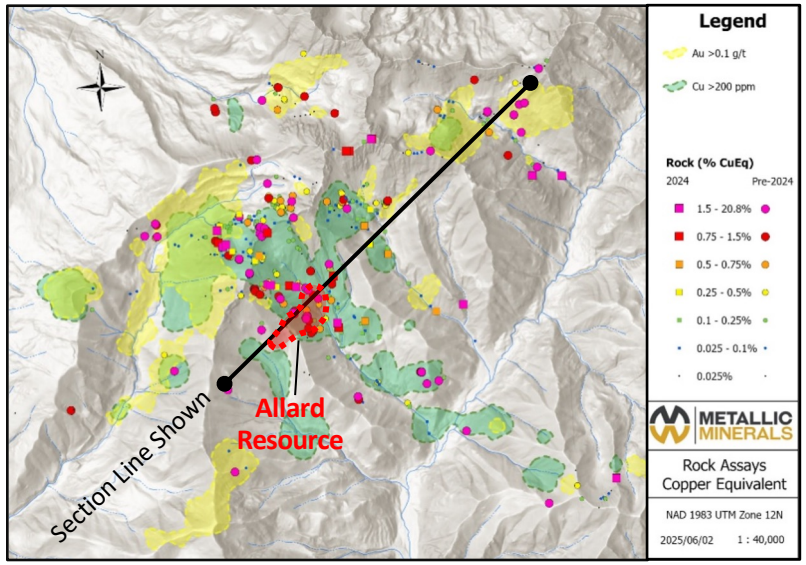
P&P: 3 Blbs Cu, 5 Moz Au[5]
M&I: 4 Blbs Cu, 5 Moz Au[5]
Inf: 1 Blbs Cu, 1 Moz Au[5]

Open Pit + Block Cave Mining
Produced ~1 Blbs Cu, 0.5 Moz Au[5]

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, 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

La Plata – Potential District Scale Porphyry Corridor



Similarities to other large scale precious metals rich alkalic porphyry deposits

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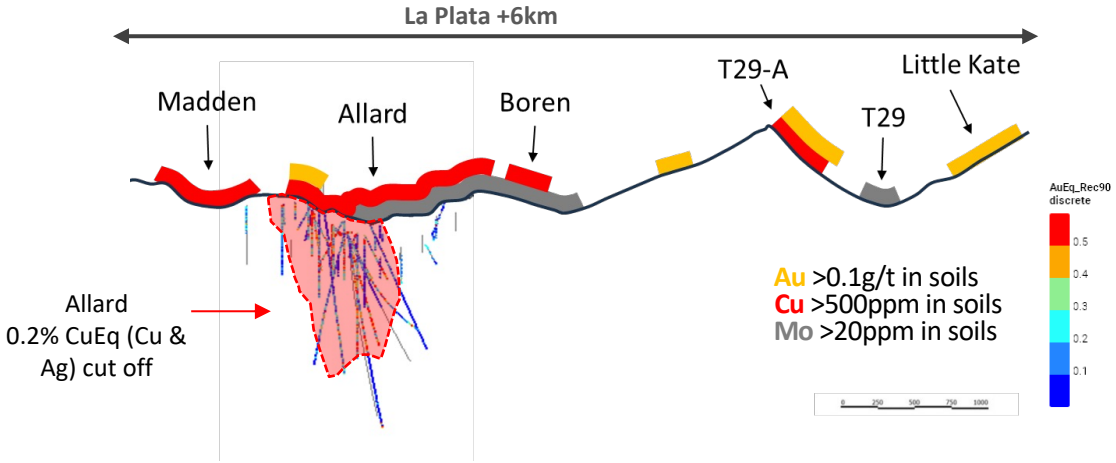
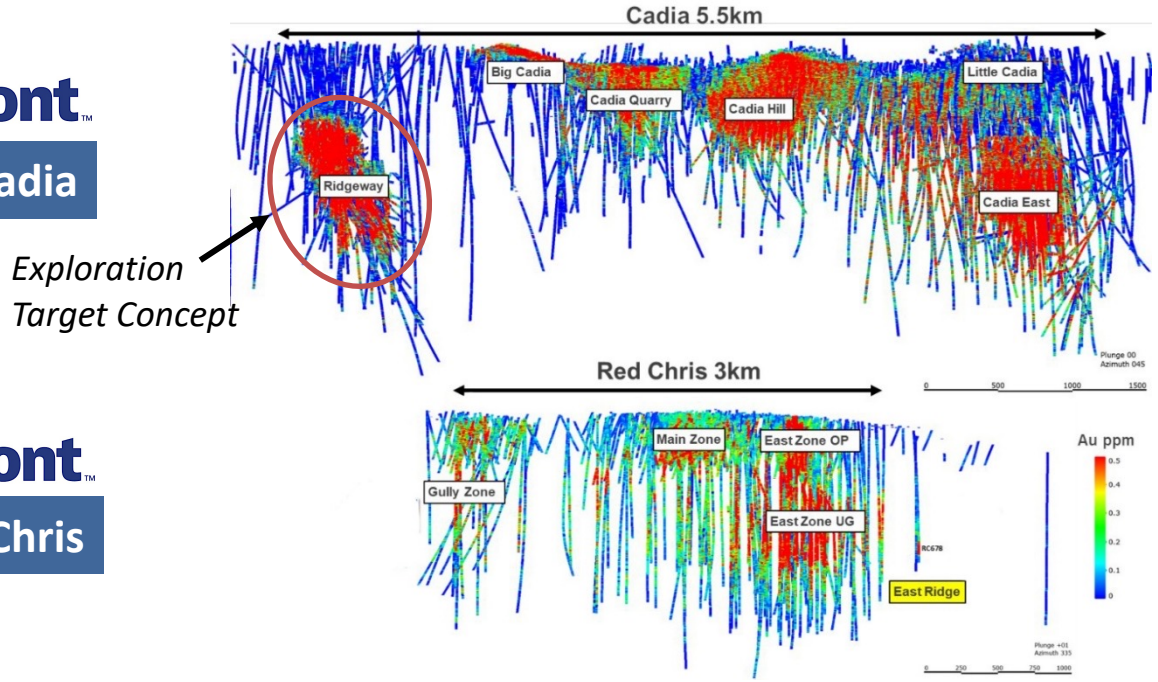
La Plata



Newmont

Cadia



Newmont

Red Chris

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

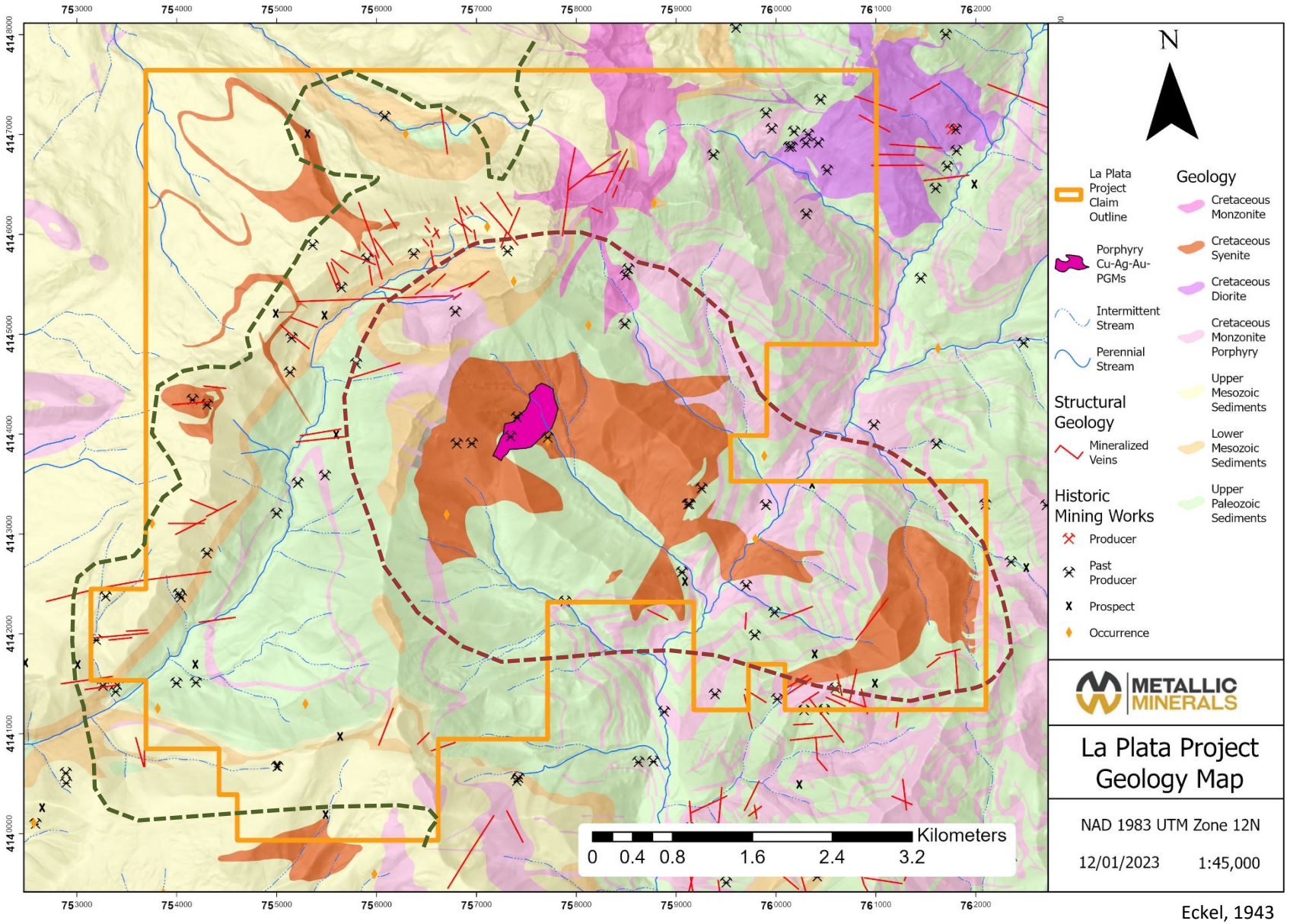
LA PLATA – EXPLORATION TARGET AREAS

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

LA PLATA MAPPING AND HISTORIC WORKINGS

Note occurrence of past producers, prospects and documented mineralized veins

- Epithermal boundary
- Porphyry boundary



Eckel, 1943

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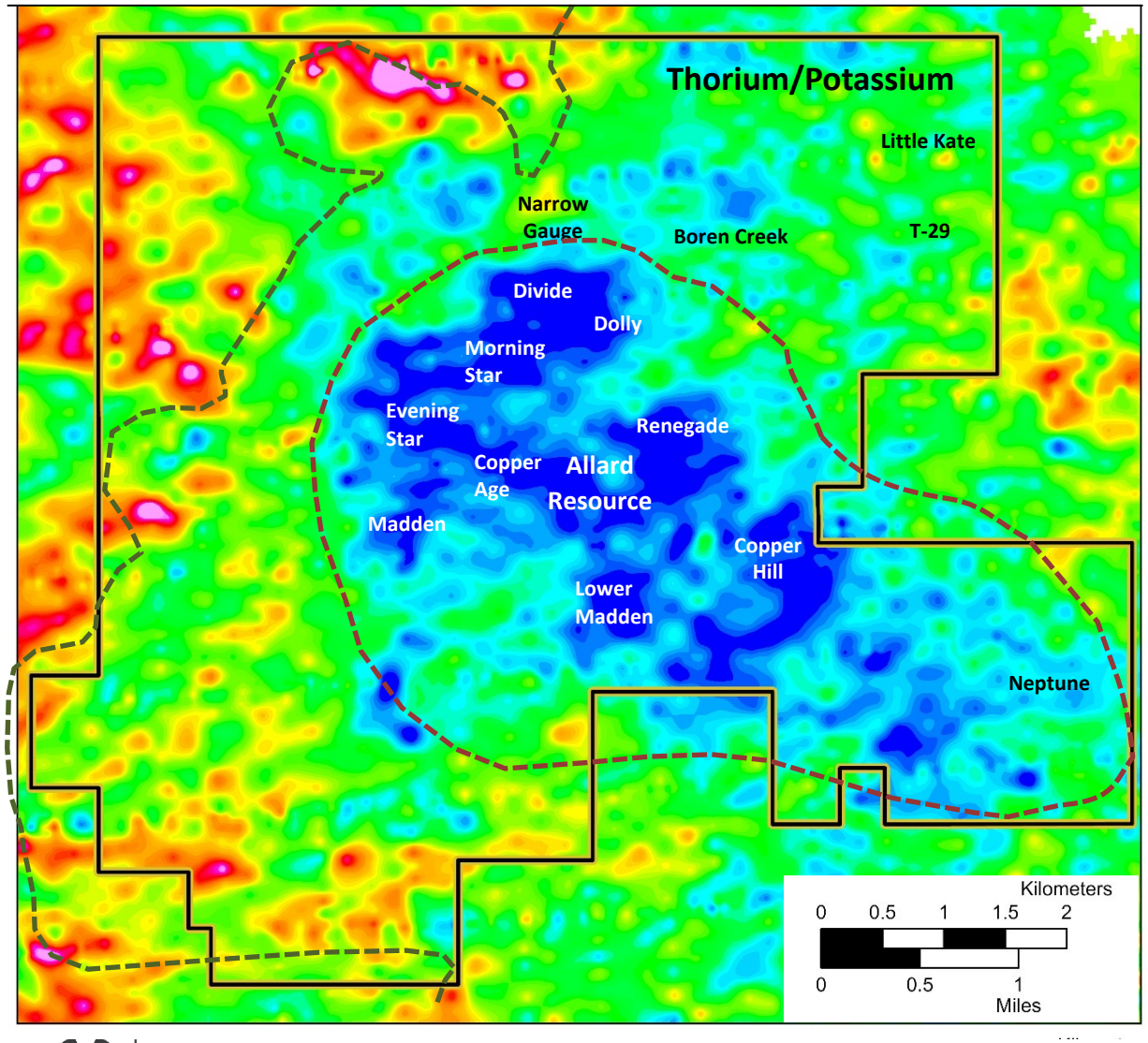
GEOPHYSICS – USGS RADIOMETRICS - EARTH MINERAL RESOURCE PROGRAM



Airborne Radiometric Survey flown by US Geologic Survey over the La Plata mining district as part of the Earth MRI program

- Survey results show a well defined district scale porphyry and epithermal complex
- Dark blue colours represent areas of exposed igneous intrusive rocks with high potassium content typical of porphyry systems
- High-grade gold and silver rich epithermal systems surround and, in some areas, overprint the porphyry complex

Epithermal Mineralization

Porphyry Complex and Alteration

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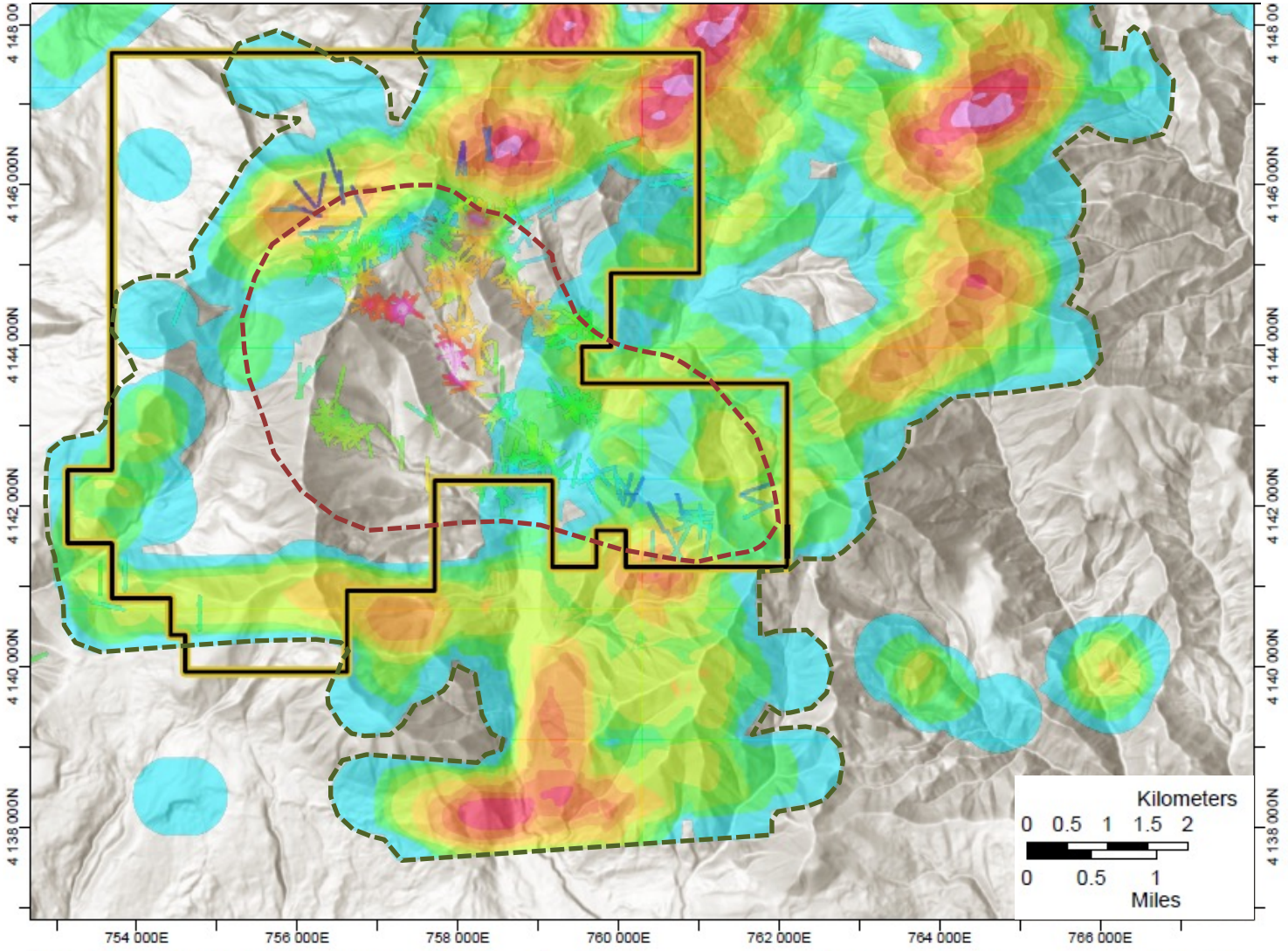
LA PLATA – VEIN AND FAULT DENSITY WITH VEIN VOLUME



Vein Fault Density m/km²

- 0.3-1.0
- 1.01 - 1.5
- 1.6 - 2.0
- 2.1 - 3.0
- 3.1 - 4.0
- 4.1 - 5.0
- 5.1 - 6.0
- 6.1 - 7.0
- >7.1

Epithermal Vein Density estimated as number of veins per meter extrapolated from historic measured vein strikes; Eckel, 1943

Vein Density

Value

43.1844

1.61463

Porphyry Vein Volume estimated from vein spacing & vein thickness from MMG field mapped vein material in the porphyry complex

Vein Volume

Value

40

0.1

Epithermal Mineralization

Porphyry Complex and Alteration

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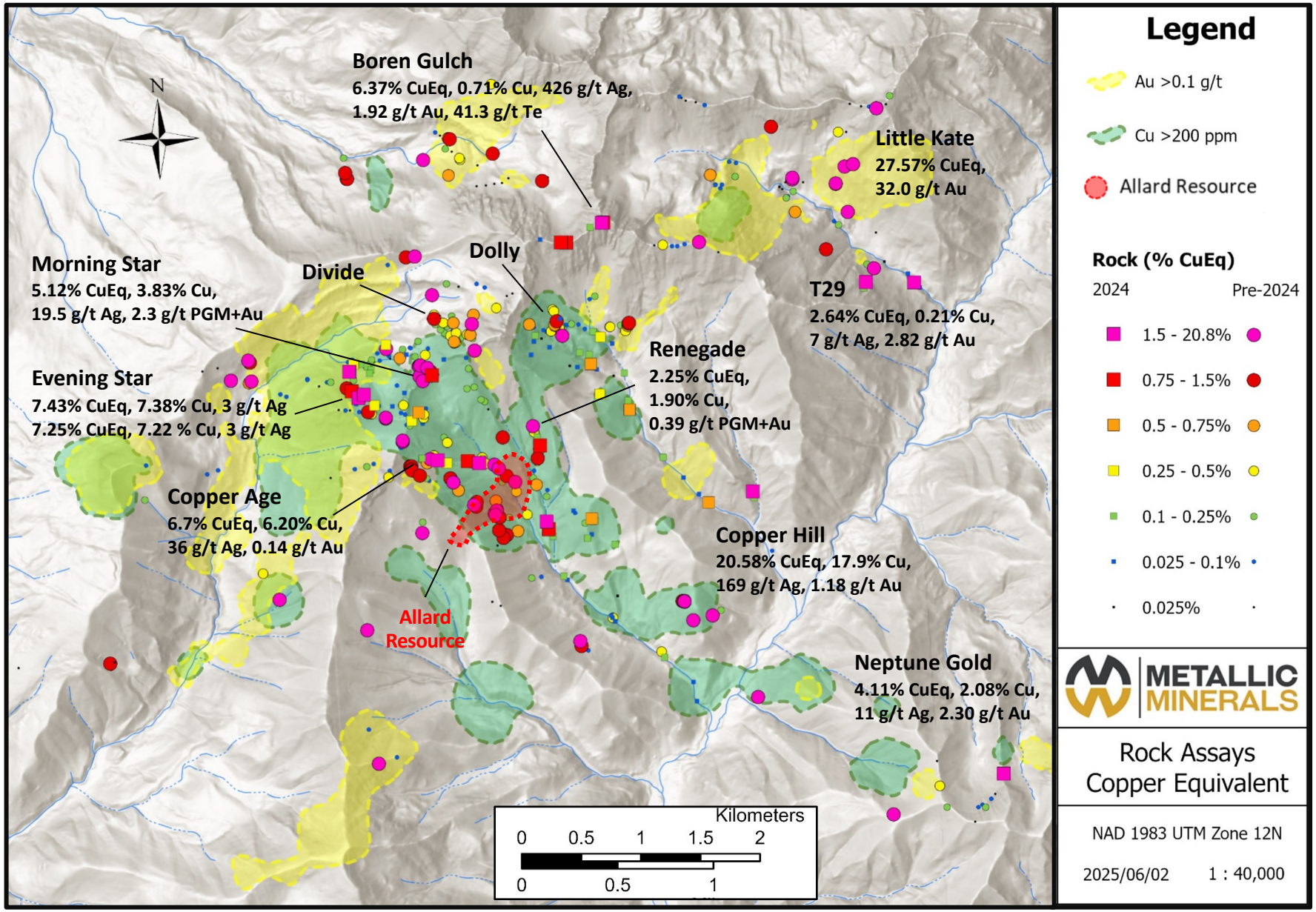
LA PLATA – SOIL CONTOURS & ROCK SAMPLE RESULTS

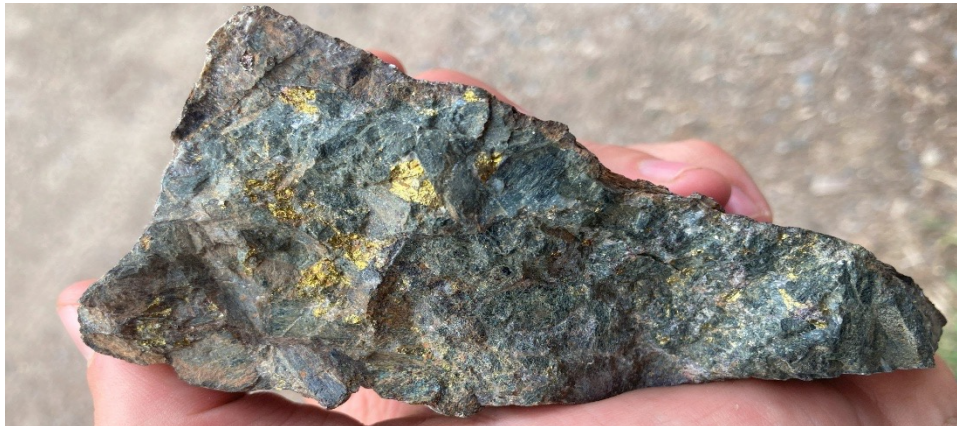
- La Plata Project showing surface rock sample results over soil geochemistry contours
- Copper >200 ppm
  Gold >0.1 ppm
- High Au-Ag-Te epithermal mineralization in veins, replacements, skarns and breccias (represented by Au >0.1 g/t contour) around a broad central area of porphyritic alkaline intrusions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

- 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 km^2 porphyry complex footprint within broader +64 km^2 epithermal system
- 95% of drilling limited to 1.5 km^2 around Allard resource.



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	
	Epithermal	5.88	0.00	0.87	9.07	0.00	0.00	9.07	
Morning Star	Porphyry	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	
		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
Copper Age	Porphyry	9.10	10.00	1.09	0.03	0.01	0.10	0.14	
		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
Renegade	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
Apex	Porphyry	4.33	3.55	127.99	0.03	0.16	0.01	0.21	
Boren Gulch Group	Epithermal	5.99	0.71	426.00	1.92	0.00	0.00	1.92	41.31
		1.26	0.13	115.62	0.11	0.00	0.00	0.11	1.98
Dolly	Epithermal	0.91	0.10	48.60	0.64	0.01	0.00	0.65	
	Porphyry	0.48	0.13	9.53	0.34	0.01	0.01	0.36	1.6
Divide	Porphyry	9.07	10.00	0.90	0.03	0.05	0.05	0.12	
	Epithermal	4.87	0.09	0.79	7.38	0.00	0.00	7.39	
Little Kate	Epithermal	21.36	0.11	66.33	32.00	0.00	0.00	32.00	
		11.28	0.04	83.3	16.30	0.00	0.00	16.30	
Neptune-Gold	Skarn	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
Middle Bedrock	Porphyry	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

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.

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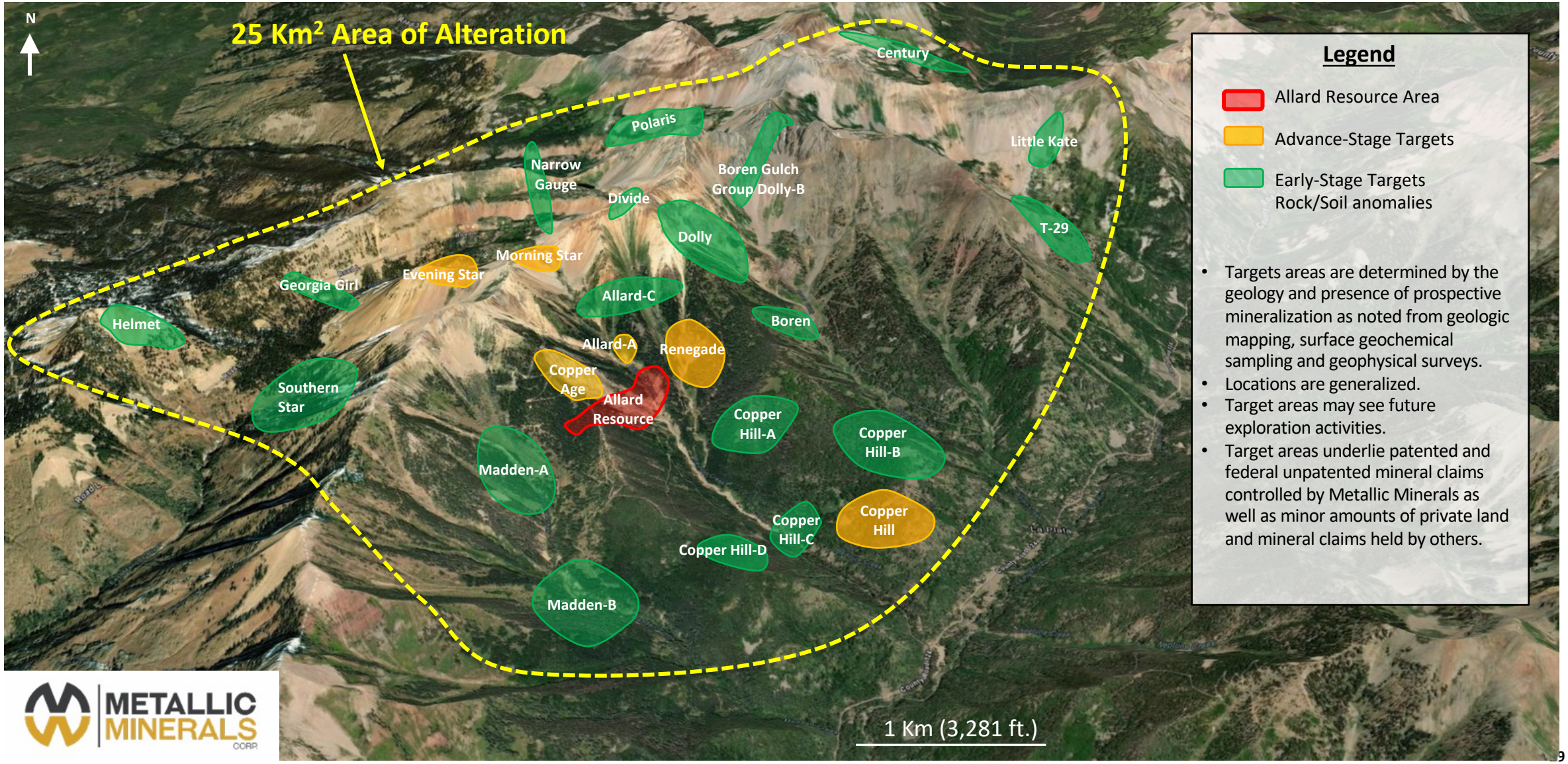
LA PLATA – ALTERATION FOOTPRINT & TARGET AREAS

La Plata Project looking North towards Spiller Peak



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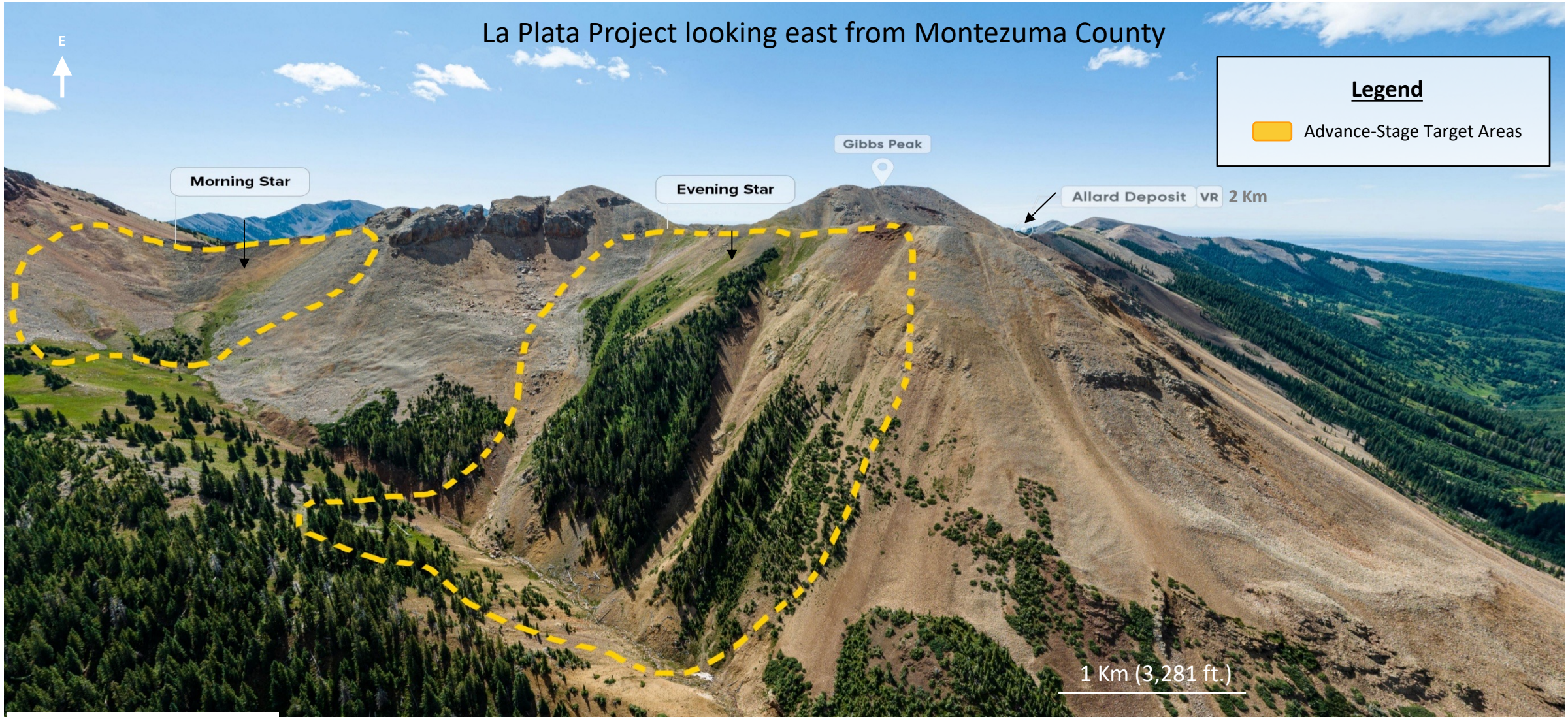
LA PLATA – 2026 HIGH-PRIORITY TARGET AREAS



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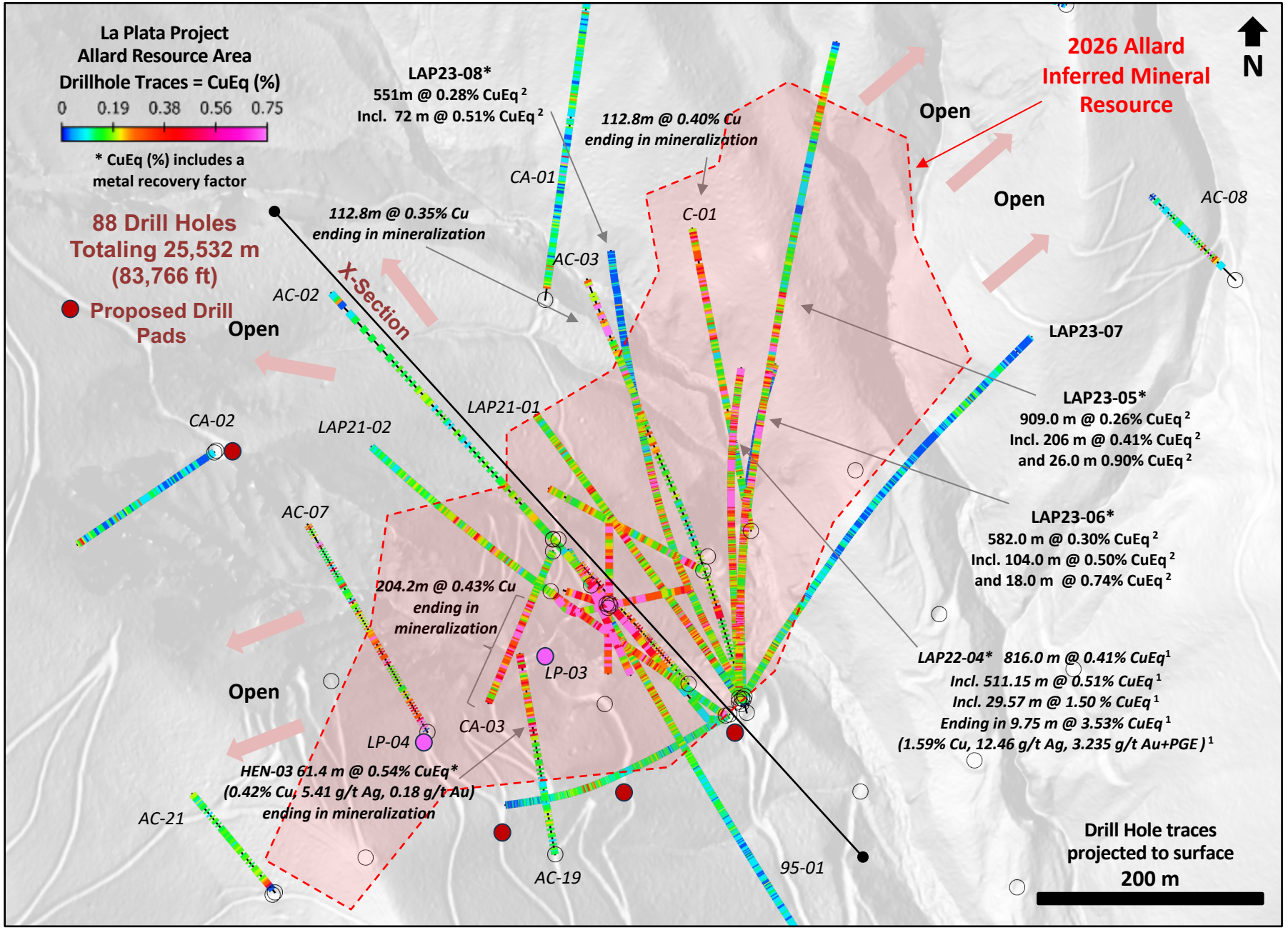
La Plata Project Plan Map with Significant Drill Intervals

Newmont funded 4500 m drilling included in the 2026 resource update

New targets refined through mapping and surface sampling

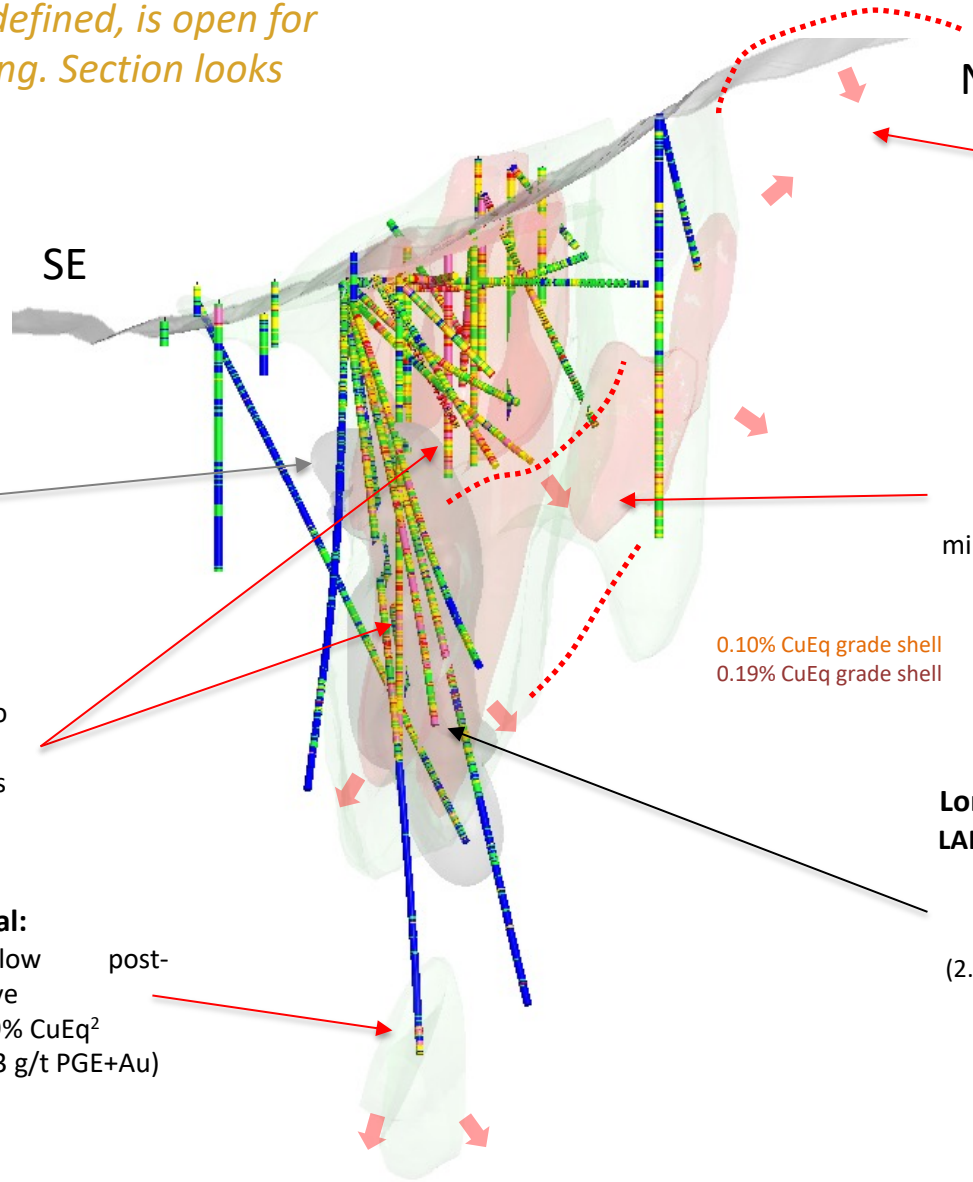
2026 – Drilling for resource expansion and new porphyry targets



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

LA PLATA ISOMETRIC X-SECTION - ALLARD DEPOSIT

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



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

3000m

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

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

2500m

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.

Long Intervals with High Grade:
LAP22-04: 816.0 m @ 0.41% CuEq[1]
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)

2000m

Depth Potential:
Mineralization continues below post-mineral intrusive
LAP23-06: 32m @0.39% CuEq[2]
(0.39% Cu, 2.0 g/t Ag, 0.043 g/t PGE+Au)

Drillhole Trace = % CuEq

0.5
0.4
0.3
0.2
0.1

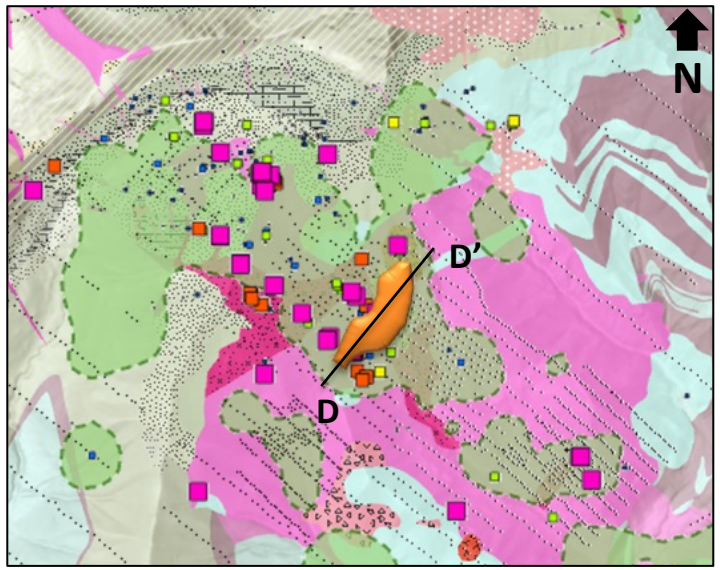
Equivalent intervals include a metal recovery factor

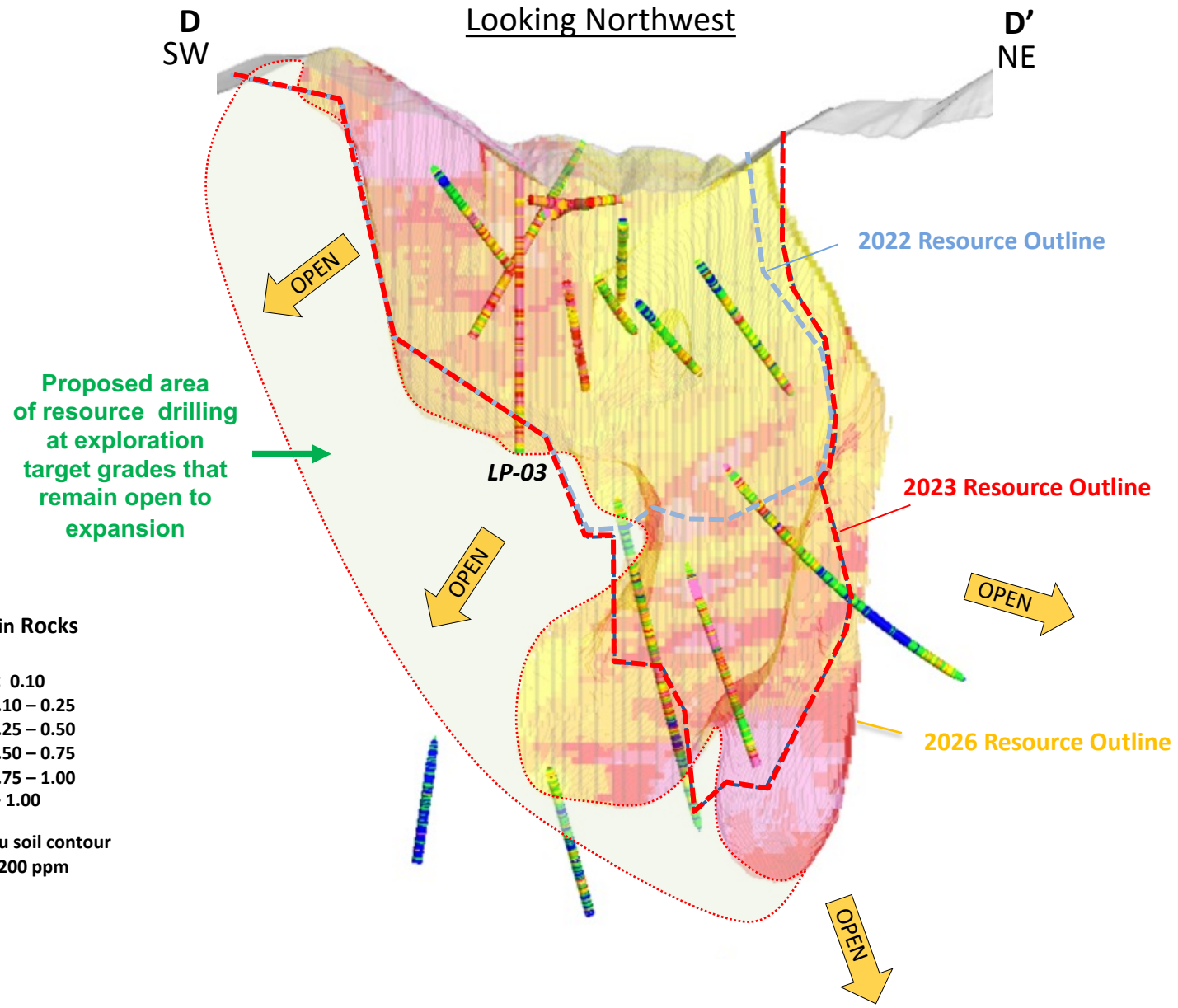
300m

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

LA PLATA – INFERRED MINERAL RESOURCE ESTIMATE

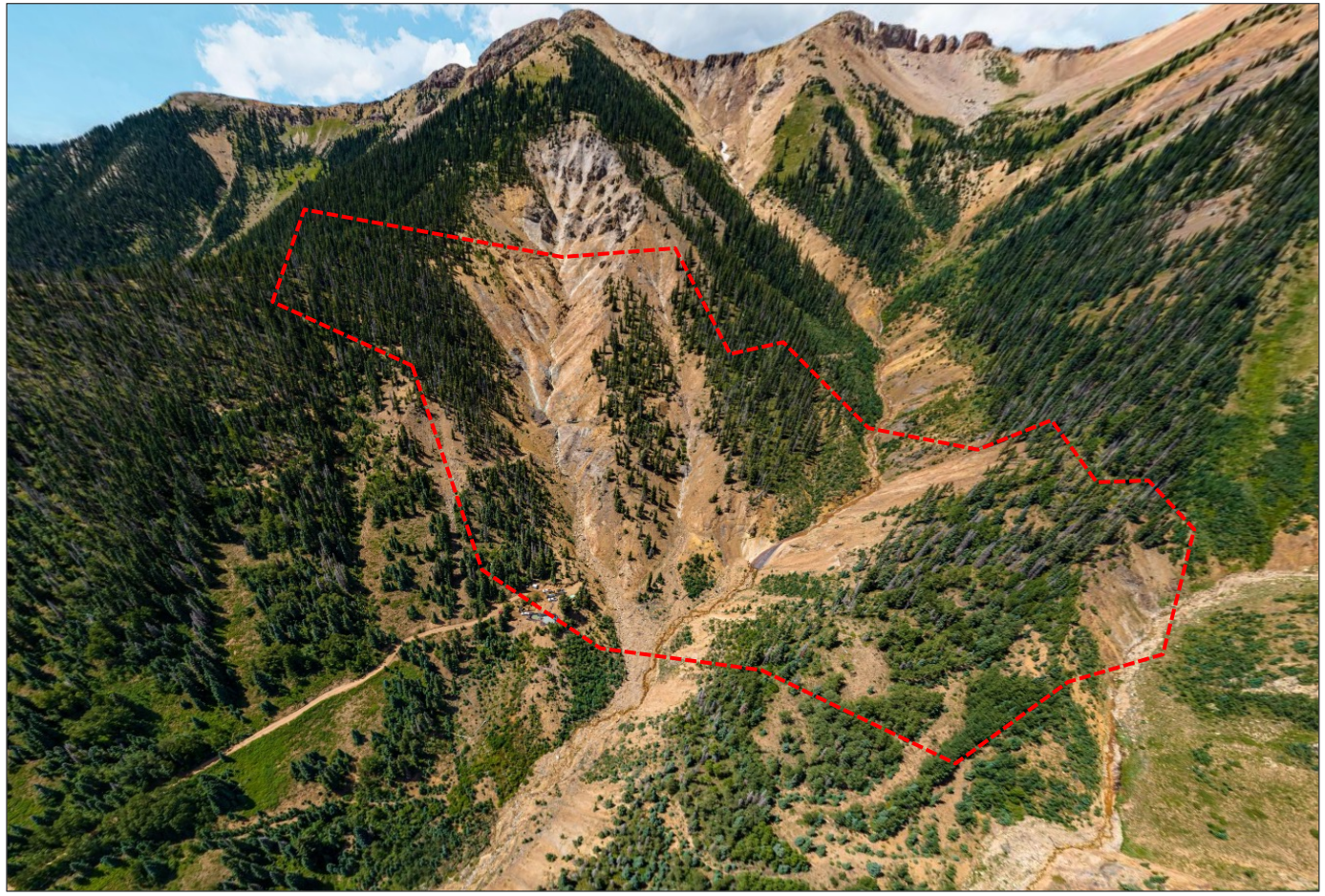
- Updated NI 43-101 mineral resource estimate dated January 2026 newly includes Pt + Pd +Au:
  - 23% increase in tonnage
  - 10% increase in CuEq metal
  - 272 Koz PGE+Au in new subset





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

- **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

LA PLATA PROJECT

ENHANCEMENT OPPORTUNITIES – CRITICAL MINERALS

USGS Critical Minerals Resource Area

- The USGS has designated the La Plata mining district as a Critical Minerals Resource area under the Earth MRI program due to its alkalic porphyry system and the surrounding and overlapping epithermal mineralization

Platinum Group Elements (PGEs)

- Allard Resource – now recognized as having one of the highest PGE content of any global porphyry system
- High-grade copper, platinum and palladium are also in multiple additional targets

Gold (Au) and Silver (Ag)

- Gold and silver were not always analyzed in historic drilling at the Allard deposit, but are now recognized as enhancing resource value along with PGEs

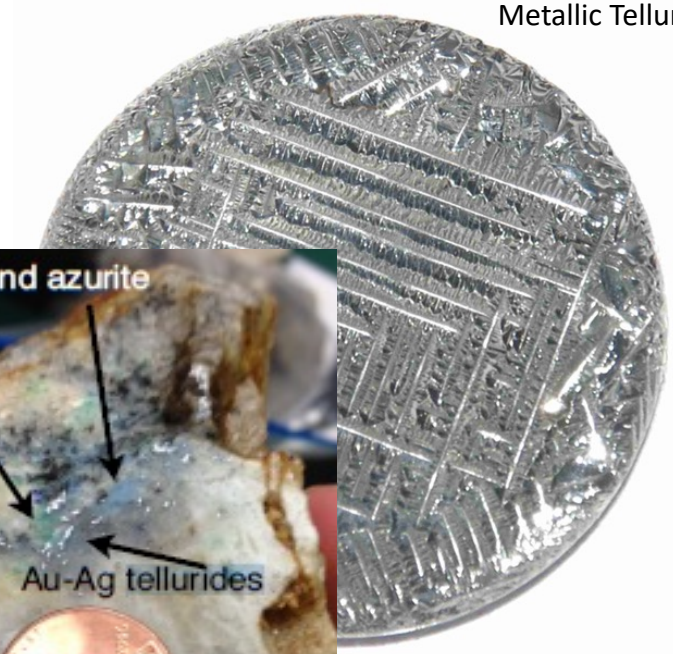
Rare Earth Elements (REEs)

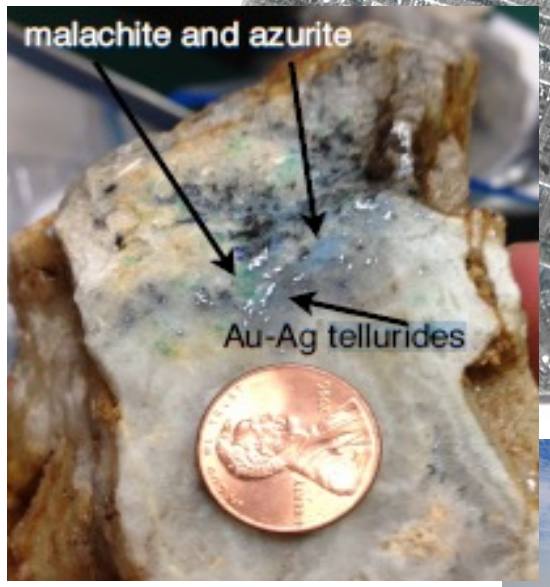
- Light and heavy REE enrichment including lanthanum (La) and Yttrium(Y) occurs within the alkalic porphyry that hosts the copper and precious metals and may contribute additional economic value

Hafnium (Hf), Zirconium (Zr), Vanadium (V), Scandium (Sc), Fluorspar (F), Gallium (Ga) and Tellurium (Te)

- Hf, Zr, V, Sc, F, Ga and Te along with the REEs including La and Y, are some of the most import-dependent of the US critical minerals and co-occurs with Cu, Ag, PGE+Au

Metallic Tellurium





Tellurium from La Plata District epithermal Au-Ag-Te veins

Green Energy!

LA PLATA INFERRED Cu-Ag-PGE+Au RESOURCE

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

1.31 Blb Cu[1]

17 Moz Ag[1]

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

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*

TSX-V: **MMG** OTCQB: **MMNGF**

KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

Inaugural NI 43-101 Inferred Resource Estimate

18.2 Moz AgEq[1]

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

METALLIC MINERALS

1) See Metallic News Release February 26,2024

YUKON MINING INDUSTRY

Excellent access & power infrastructure

TSX-V: **MMG** OTCQB: **MMNGF**

- 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

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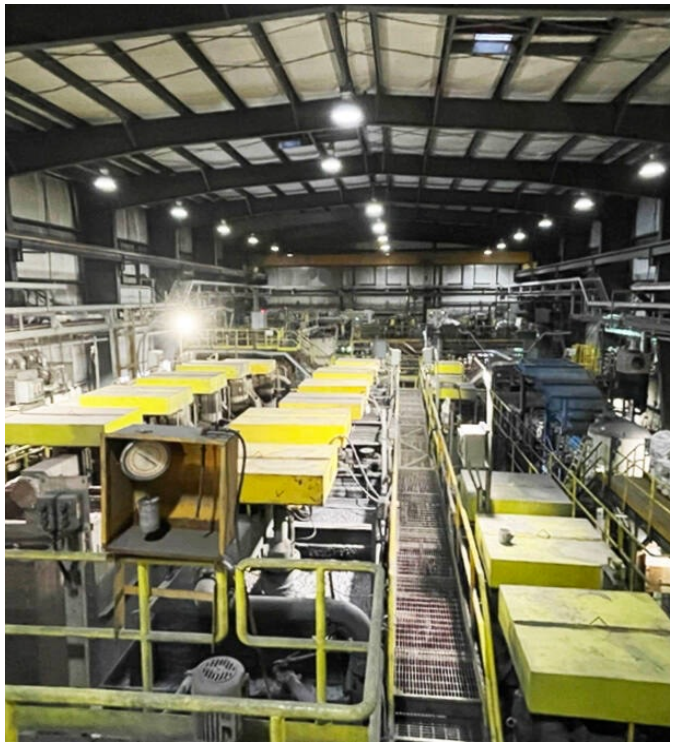
ADJACENT KENO HILL MINE & ECONOMICS

Hecla 130 SM MINING COMPANY

- 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 Highlights[1]:

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.*

METALLIC MINERALS CORP.

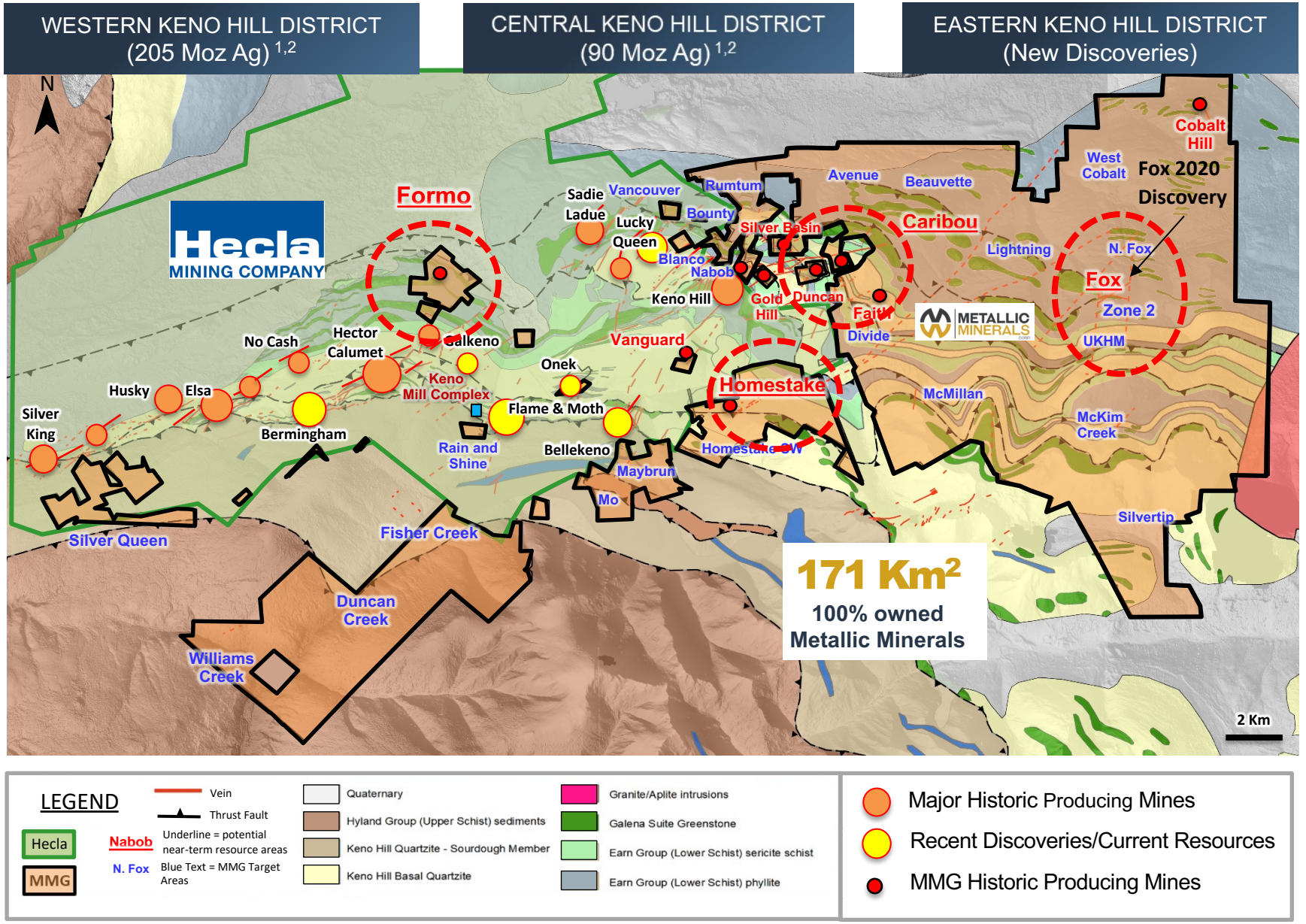
KENO HILL SILVER DISTRICT

MMG KENO SILVER CLAIMS

> 220 Moz Ag[1]
produced in district historically

> 130 Moz Ag[2]
in resources and reserves

New MMG Inferred Resource areas!
18.2 Moz AgEq[3]
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.

METALLIC MINERALS CORP.

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

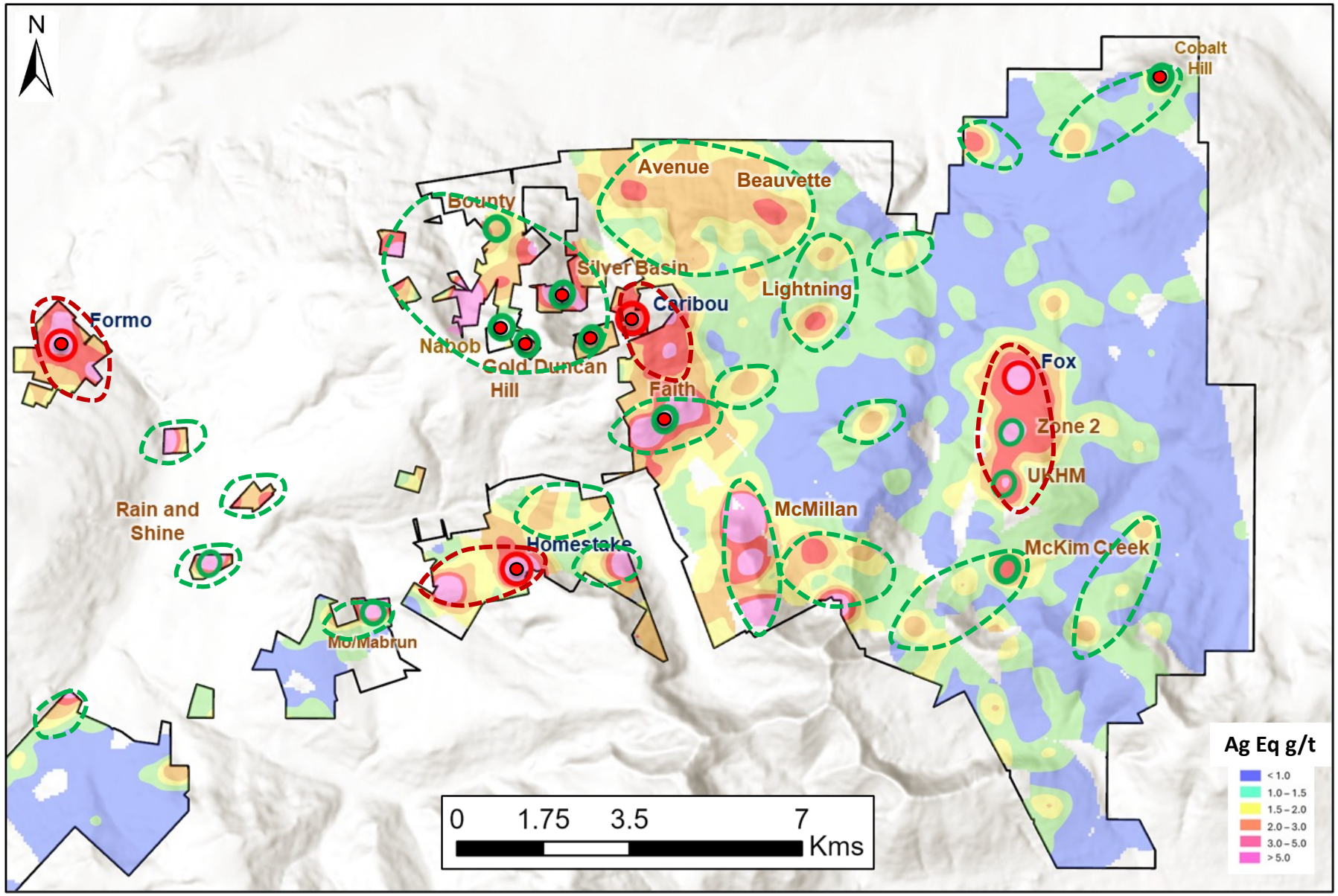
8 Historic Producing Mines

Historic Mines on MMG Claims[1]

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

METALLIC MINERALS

SILVER IN SOIL GEOCHEMISTRY AND TARGET AREAS

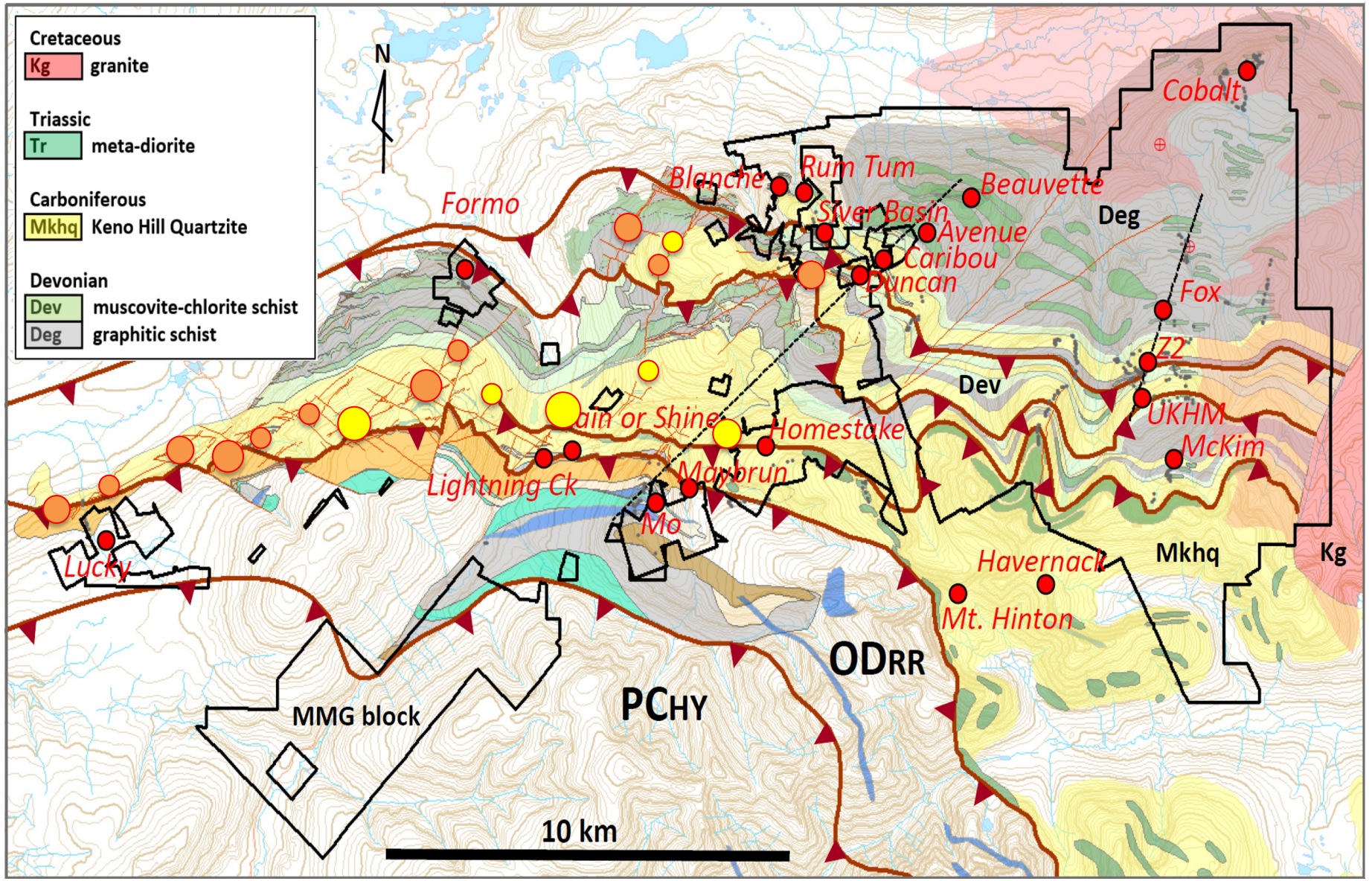


KENO HILL SILVER DISTRICT

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



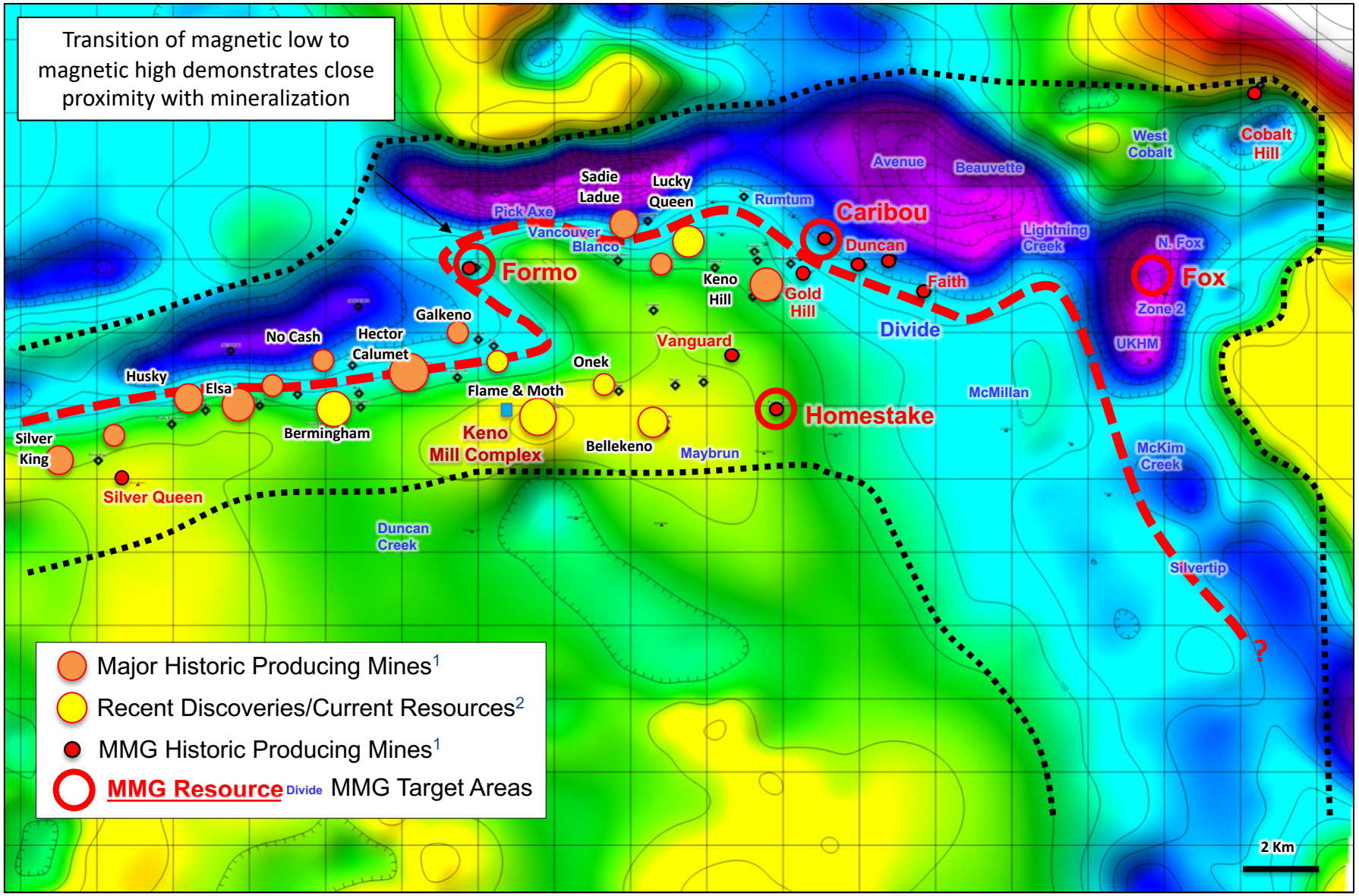
1) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada - The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33 ; References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration 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

METALLIC MINERALS CORP.

KENO HILL SILVER DISTRICT

MAGNETICS & DEPOSITS

Magnetic low features 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

METALLIC MINERALS CORP.

KENO SILVER – LOCATED IN CANADA'S TOP REGION FOR SILVER

- 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

KENO SILVER A NEW SILVER RESOURCE

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

18.2 Mozs AgEq[1]

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 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**

[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.

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
METALLIC
MINERALS

KLONDIKE GOLD DISTRICT

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+

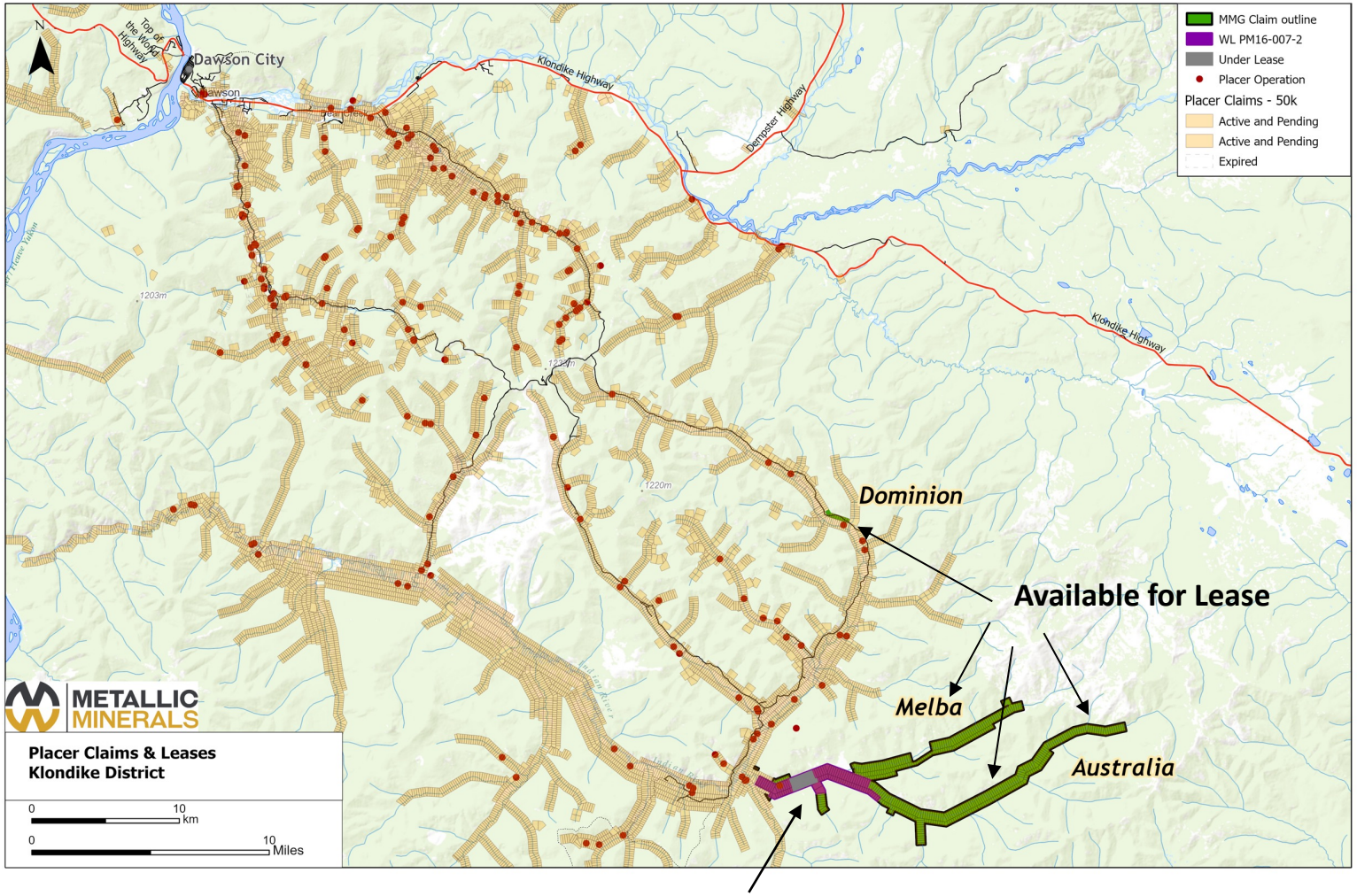
Operations will potentially exist within our claims once fully developed

20M

Ounces have been produced from the Klondike since its discovery in 1898[1]

50%

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



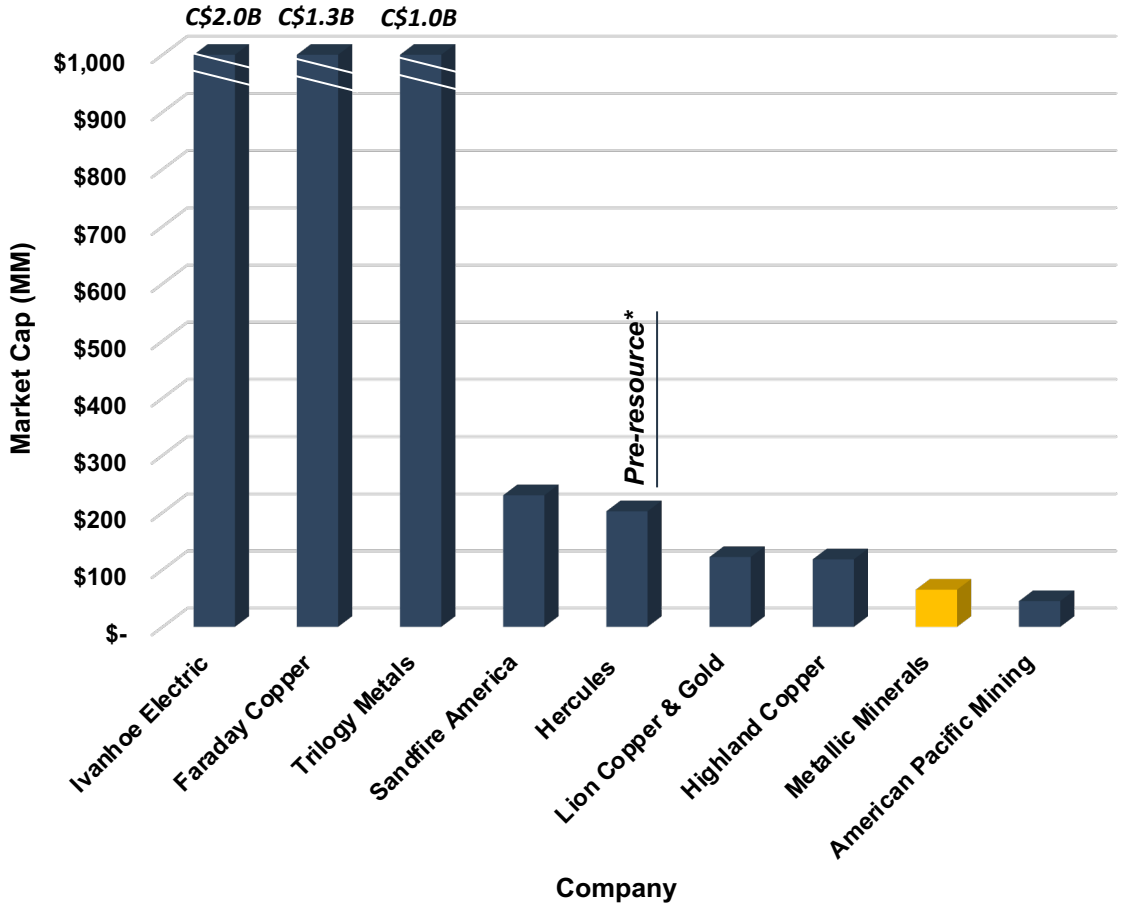
MMG - Royalty Agreement Ground

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

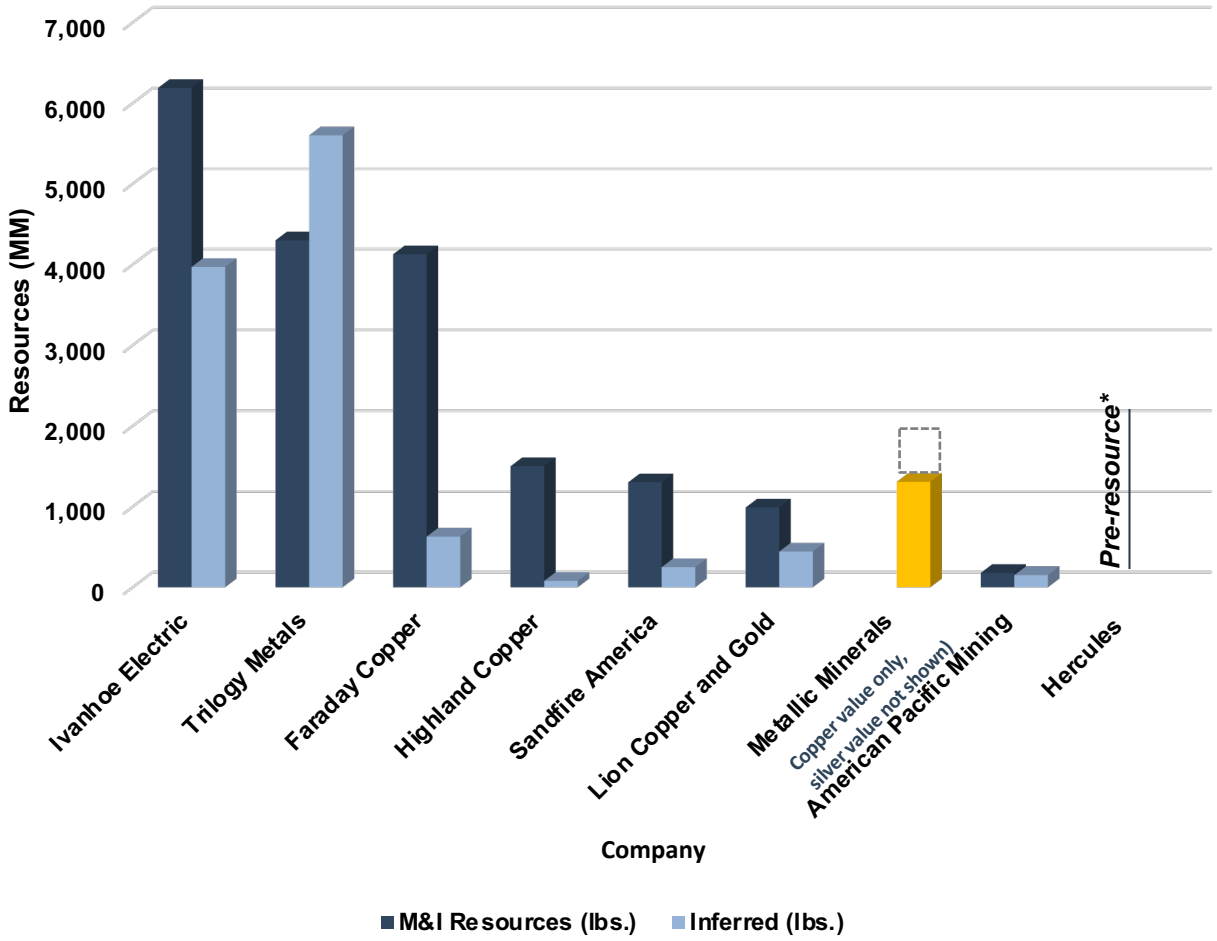
LA PLATA PROJECT

US BASED COPPER PEER COMPARISON

US Copper Companies by Market Cap



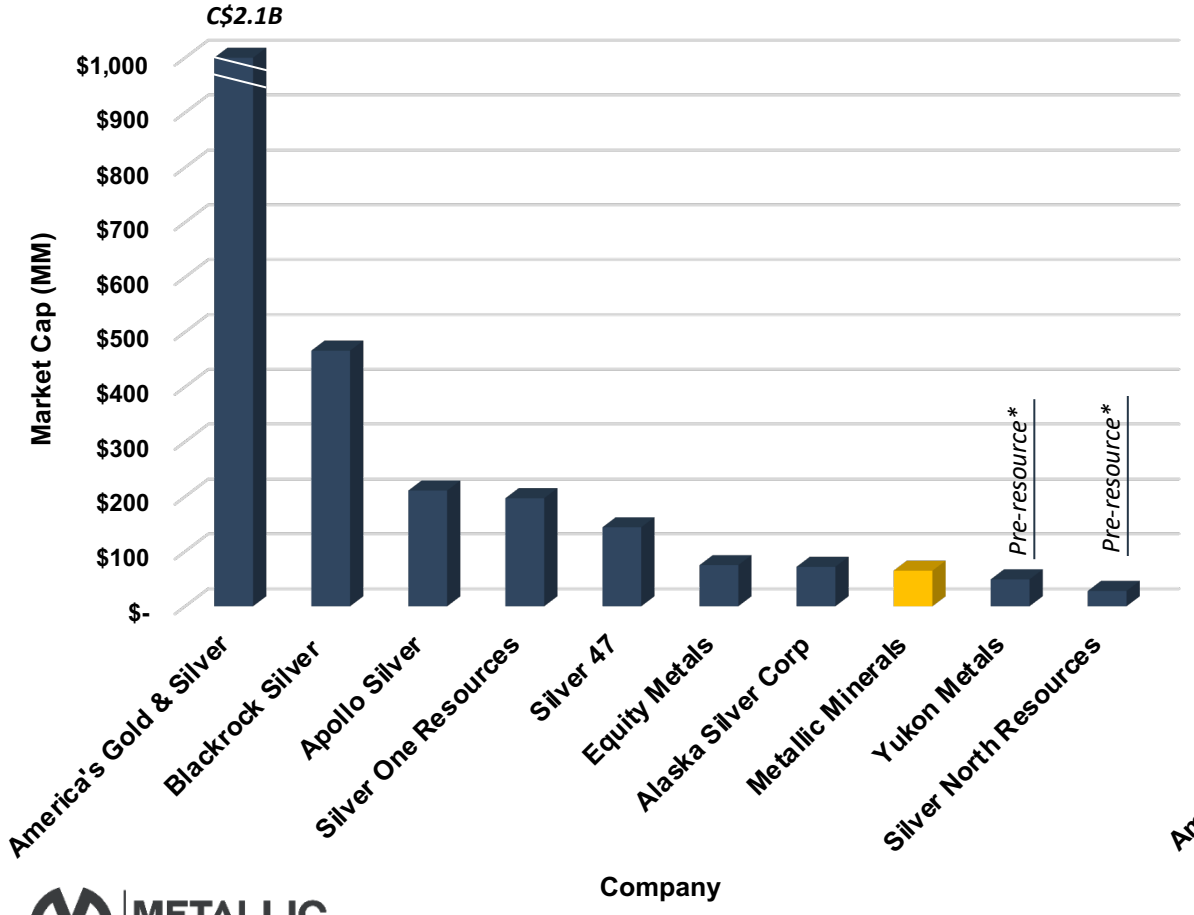
US Copper Projects by Resource Size



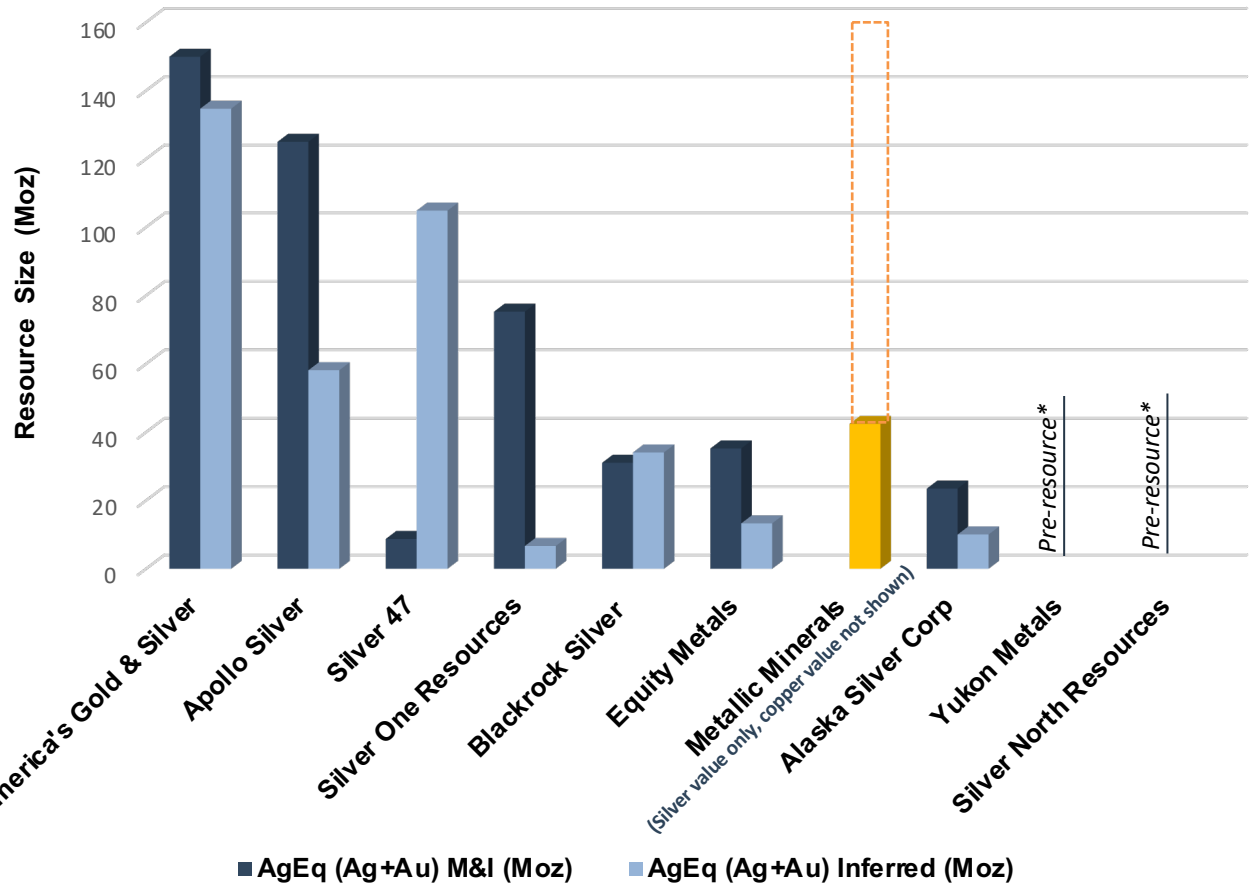
METALLIC MINERALS CORP.

US AND CANADIAN BASED SILVER PEER COMPARISON

North American Silver Companies by Market Cap



North American Silver Projects by Resource Size



Note: AgEq (silver-equivalent) values for all projects include silver and gold only and have been calculated using a **fixed Ag:Au ratio of 60:1** to allow consistent comparison across peers. Data based on company websites and 43-101 technical reports.

RECENT MILESTONES AND CATALYSTS

LA PLATA Colorado

- **2016 - 2018:** Project Acquisition
- **2019:** Exploration & Target Development
- **2020:** Inaugural Resource Estimate
- **2021:** Resource Expansion
- **2022:** New Target Definition and Prioritization
- **2023:** Updated Resource Estimate (Addition of Au + PGEs)
- **2024:** Drilling on high-priority targets outside of resource area
- **2025:** Metallurgical testwork for copper, precious metals and critical mineral recovery
- **2026:** Baseline environmental work for expanded phase II permit

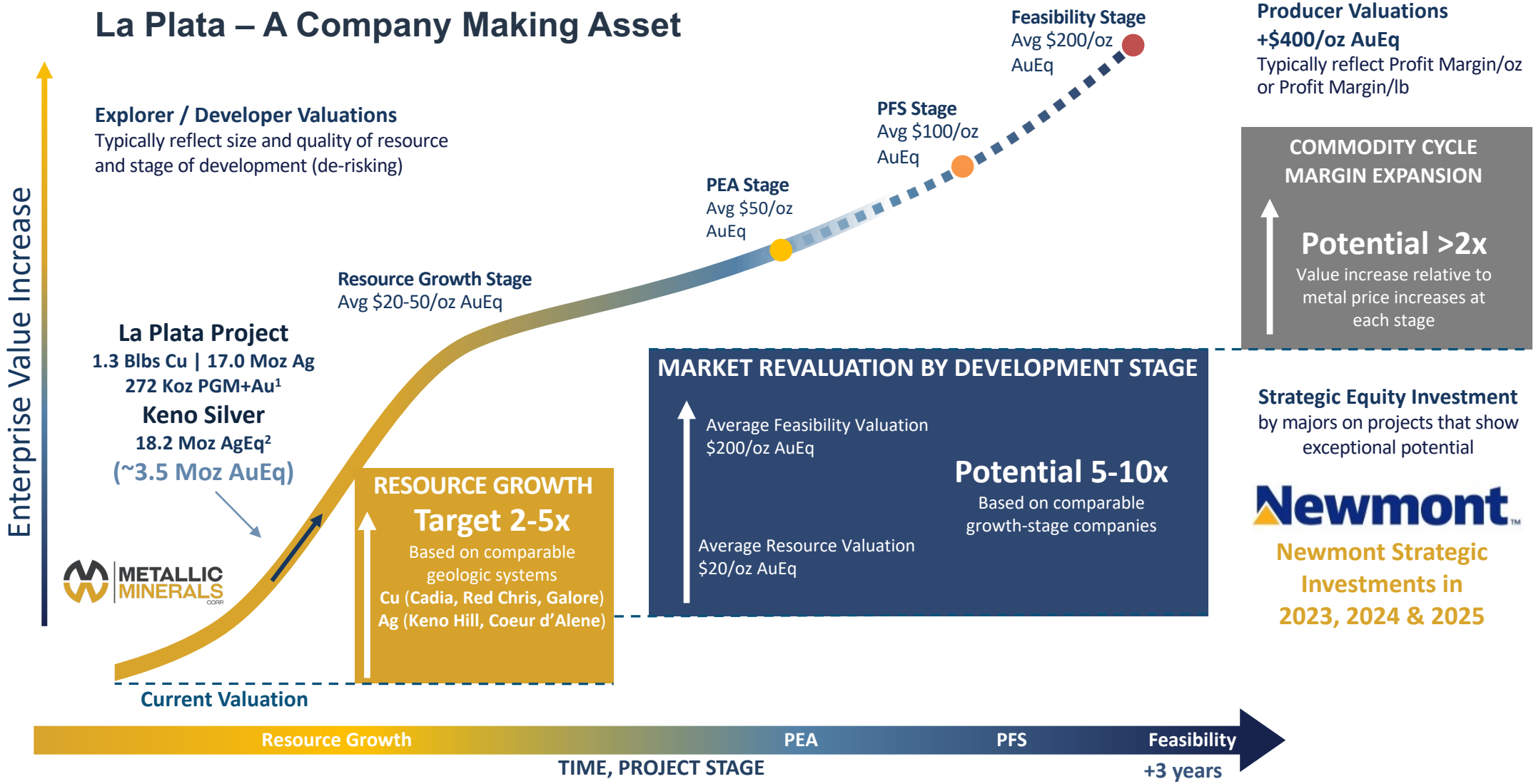
KENO SILVER Yukon

- **2016 - 2018:** Project Acquisition
- **2019:** Exploration & target development
- **2020:** New Discoveries (East Keno)
- **2021:** Resource Development
- **2022:** Inaugural Resource Estimate; Alluvial Royalty Production; Newmont completed 2 top-up investments
- **2023:** Resource Expansion
- **2024:** Keno Silver Drilling; Additional Alluvial Royalty Production Operators
- **2025:** Keno Resource Expansion Drilling
- **2026:** Follow-up drilling on high-priority targets outside of resource areas; Expanded alluvial royalty production

2026 La Plata and Keno Exploration Programs

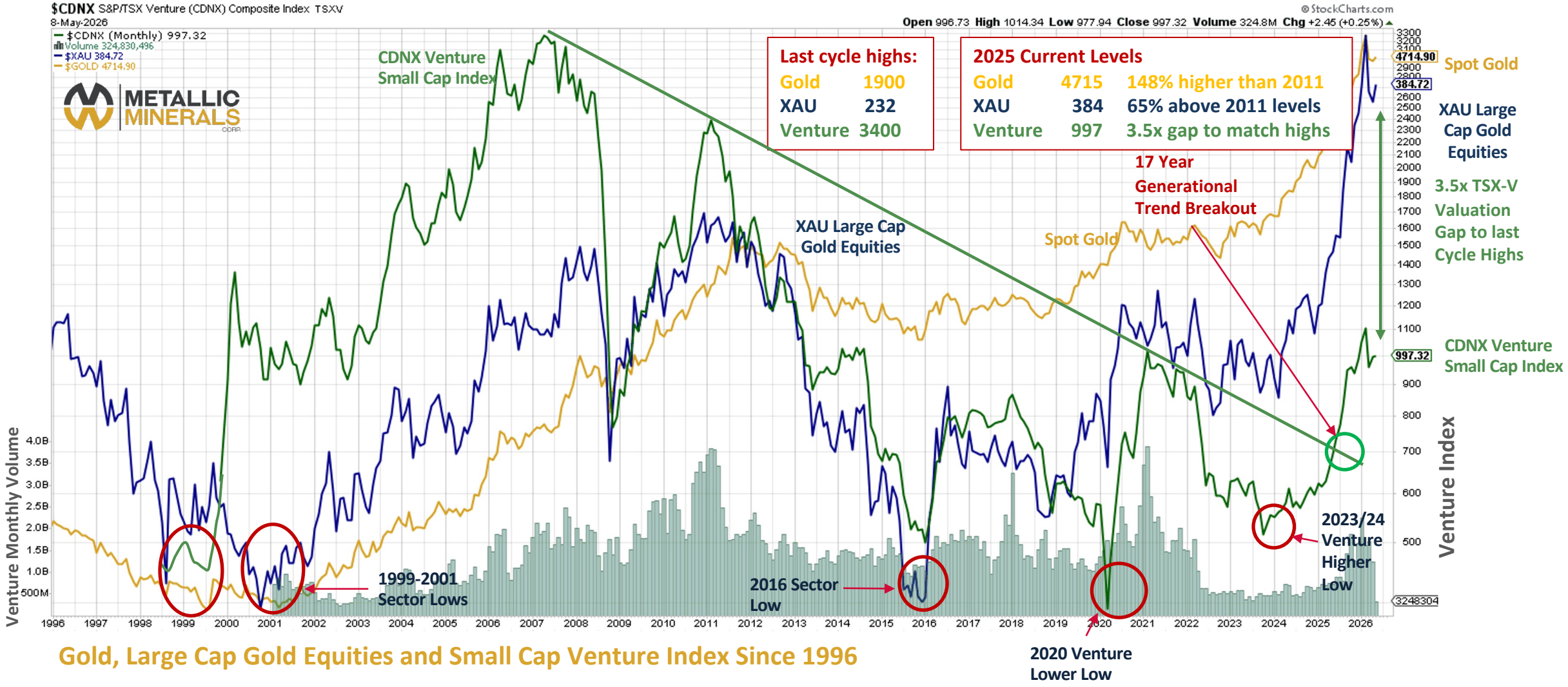
VALUE CREATION THROUGH PROJECT ADVANCEMENT

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

Exceptional Value and Growth Opportunity in Historically Undervalued Venture Stage Resource Companies



Gold, Large Cap Gold Equities and Small Cap Venture Index Since 1996

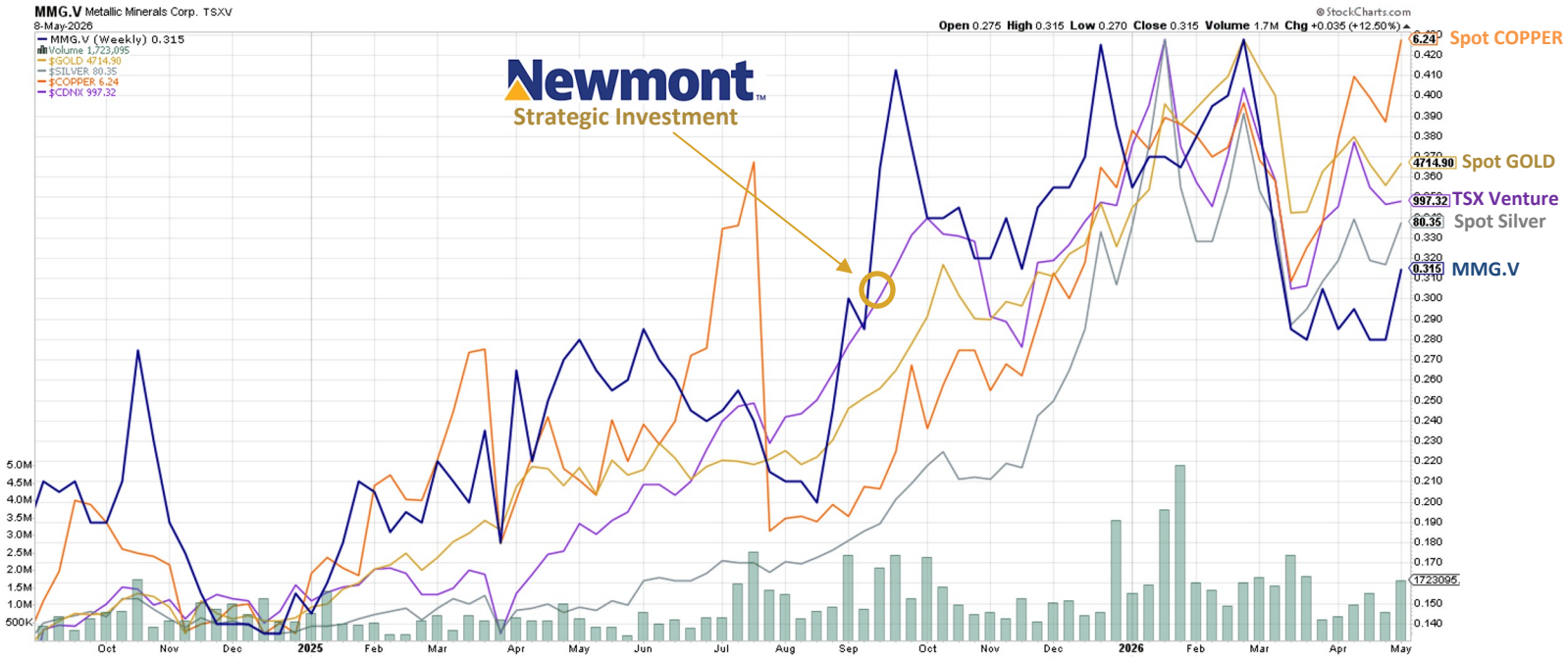
TSX-V: **MMG** OTCQB: **MMNGF**

CAPITAL STRUCTURE

& RELATIVE PERFORMANCE

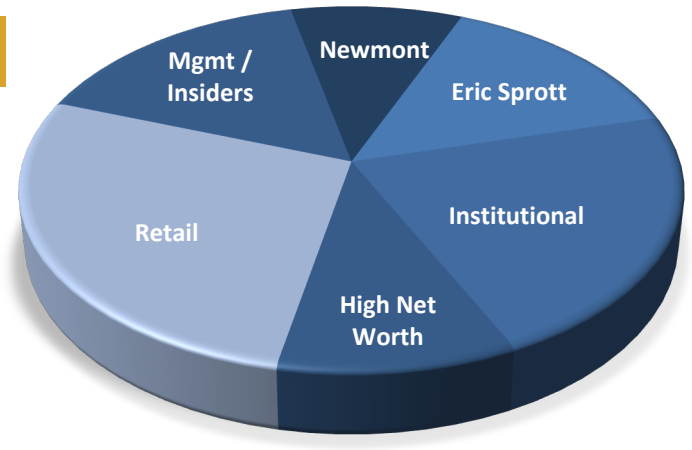
METALLIC MINERALS CORP.

Recent Share Price (May 8, 2026)	C$0.315
Shares Issued & Outstanding	213.5M
Options (avg. price: $0.29)	13.0M
Warrants (avg. price: $0.43)	35M
Fully Diluted Shares	264.4M
Market Capitalization	~C$70M
Cash, Gold and Cash Equivalents (no debt)	~C$2.8M



SHAREHOLDER COMPOSITION*

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

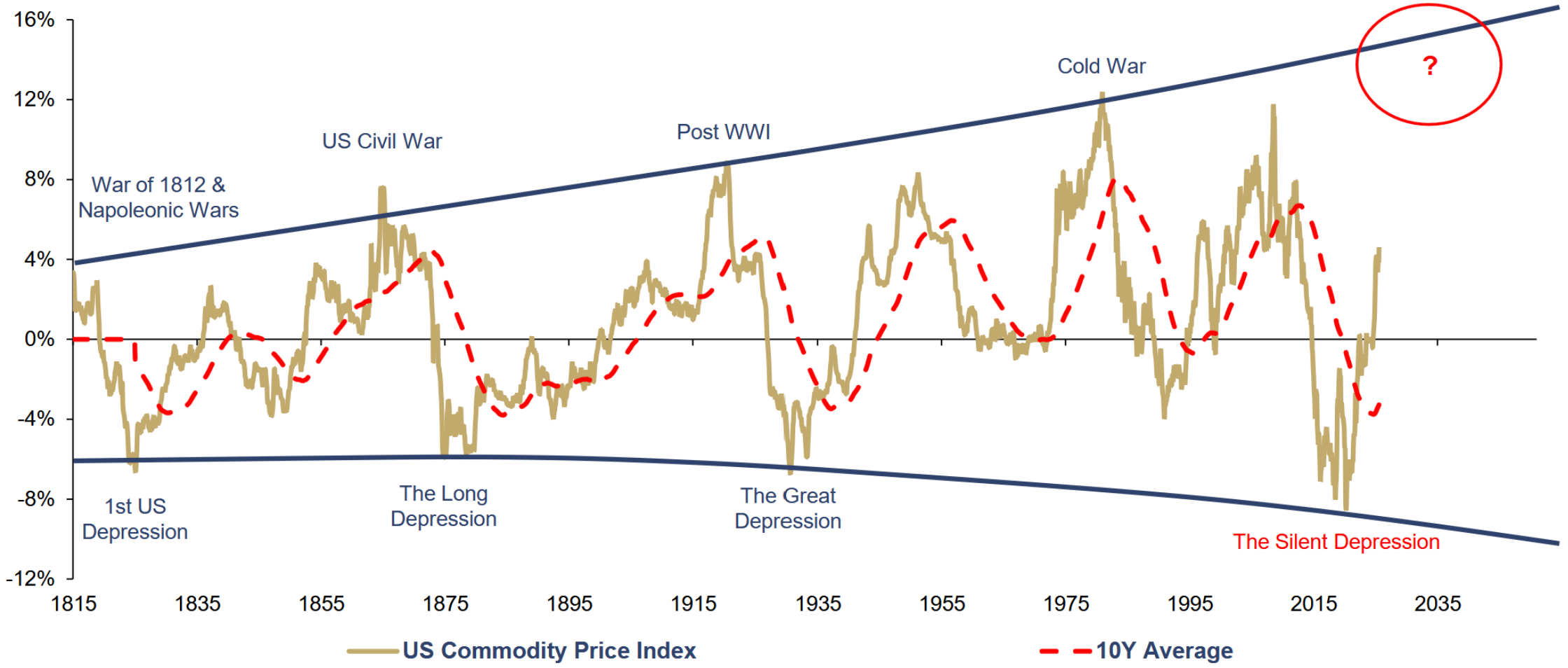


INSTITUTIONS

- US Global
- Sprott Asset
- OTP Funds

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

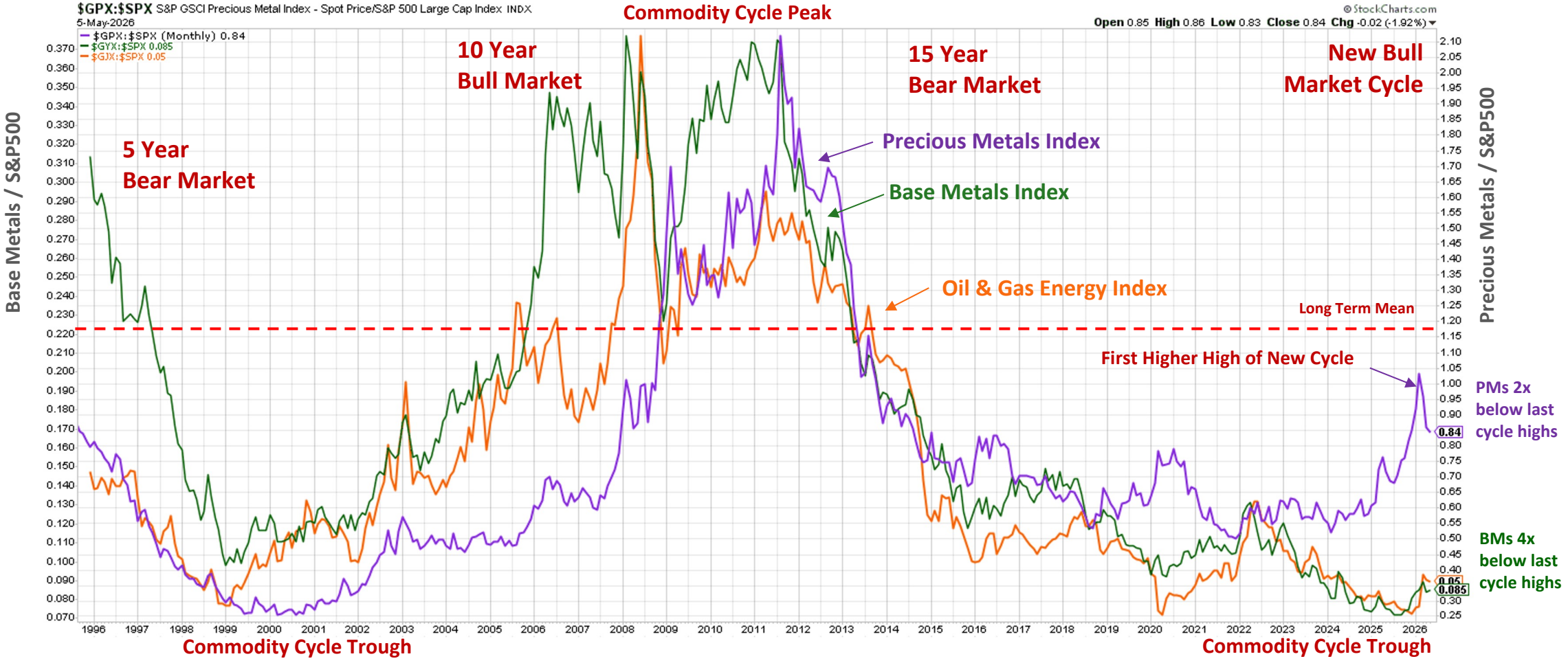
Typical trough to peak periods have been ~10-15 years



Source: Stifel, LSEG, Incrementum AG

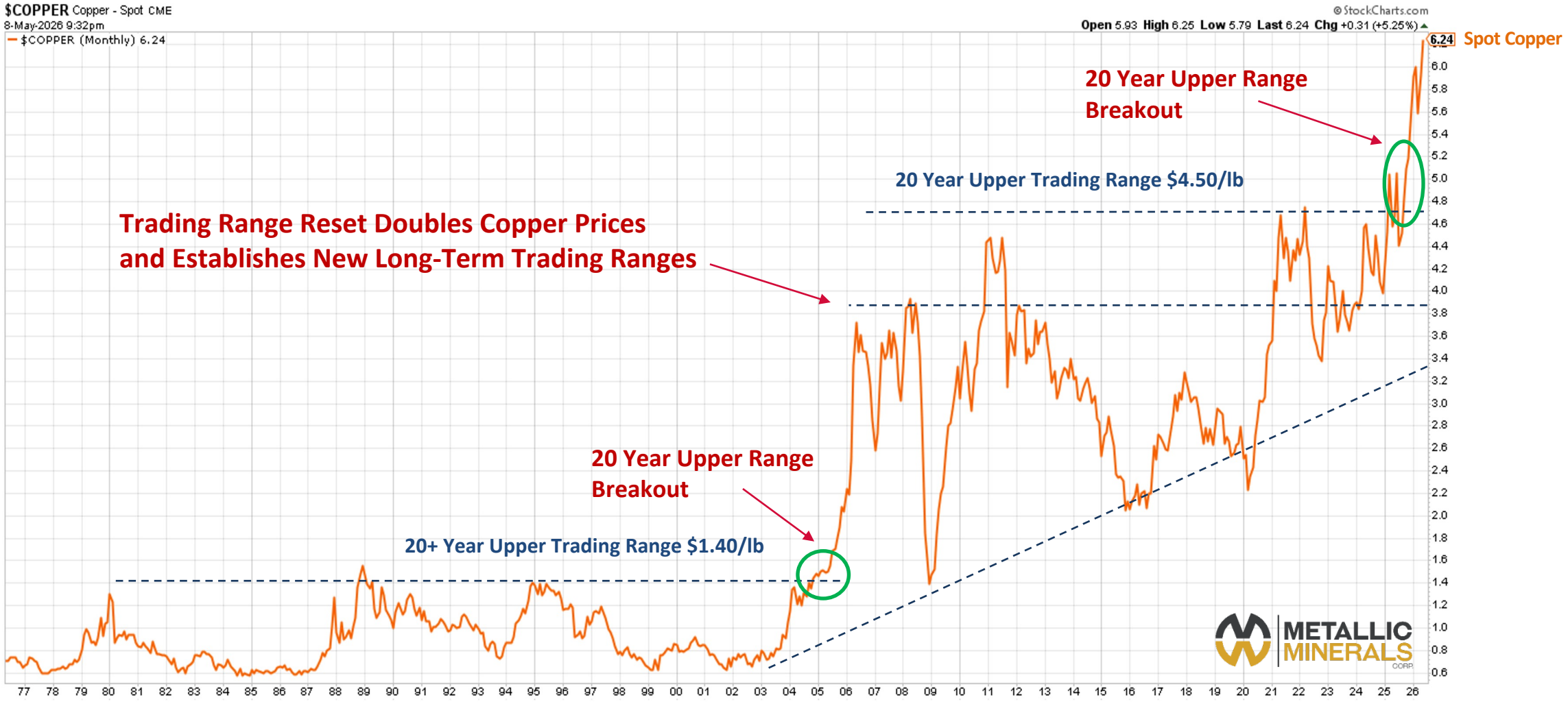
RELATIVE VALUE OF PRECIOUS & BASE METALS, ENERGY VS GENERAL MARKET OVER LAST COMMODITY CYCLE

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



Goldman Sachs Commodity Sub-Index for Precious Metals, Base Metals and Energy vs S&P 500 Since 1995

Copper Breaking Out of 20 Year Upper Trading Range Comparison with 2005 Range Reset

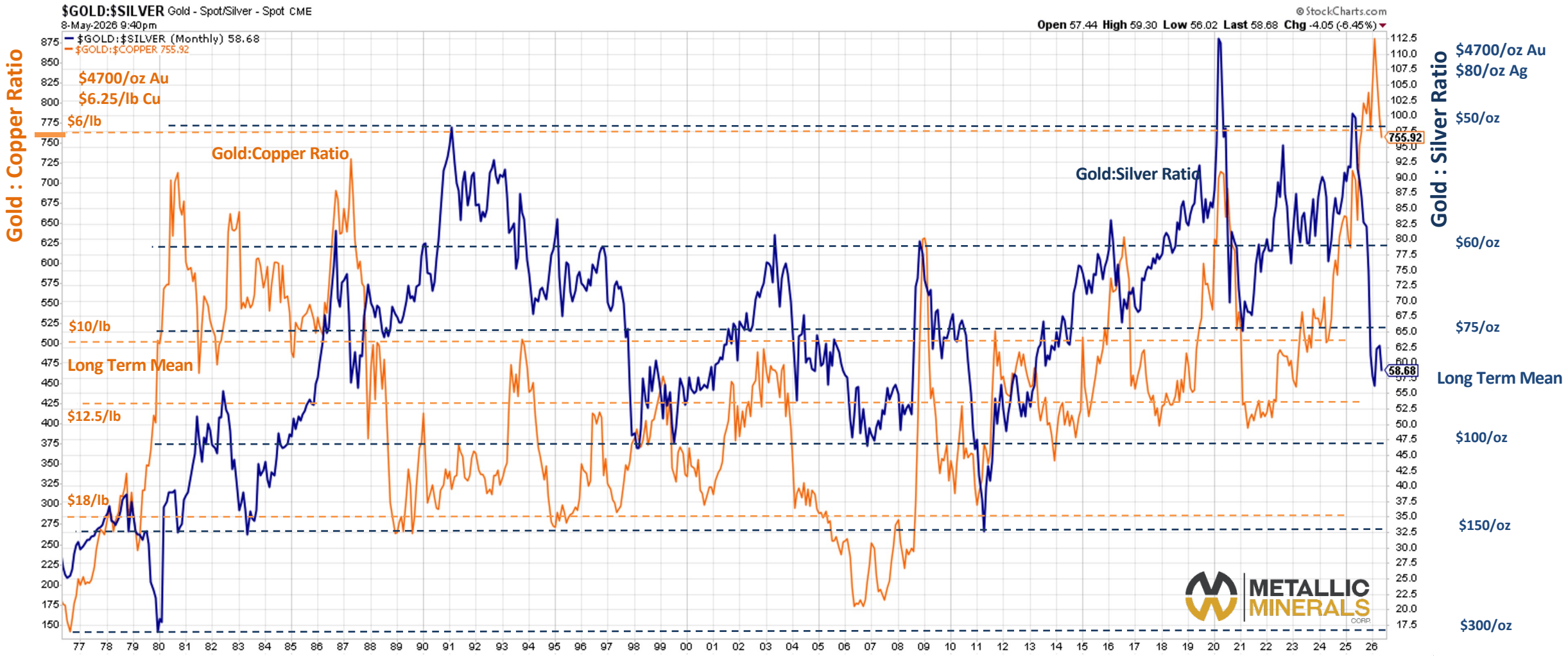


50 Year Spot Copper Price 1976 through 2025

Inflation Adjusted Silver Range Breakout Comparison with 2005 Range Reset

50 Year Inflation Adjusted Silver Price 1976 through 2026

Copper Near Lowest Price Levels Relative to Gold in the Last 50 Years – Silver Has Reverted to Its Mean



Gold:Silver and Gold:Copper Ratio Since 1976 (50 Year Period)

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

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

CONTACT INFORMATION

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799 Tech Center Drive Unit A2

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Yukon Office:

434 - 108 Elliott Street

Whitehorse, Yukon Y1A 6C4

TSX-V: **MMG** OTCQB: **MMNGF** FSE: **9MM1**

METALLIC MINERALS CORP.

Ag 47 SILVER 107.868 | Au 79 GOLD 196.967 | Cu 29 COPPER 63.546 | Pt 78 PLATINUM 195.08 | Pd 46 PALLADIUM 106.42 | Pb 82 LEAD 207.2 | Zn 30 ZINC 65.39

WWW.METALLIC-MINERALS.COM